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AGREEMENT AND DECLARATION OF TRUST OF THE CONNELLEY
DEVELOPMENT COMPANY

STATE OF OKLAHOMA)
COUNTY OF TULSA)) SS

COMPARED

This agreement made this the 24th day of March, 1924, by and between Geo. H. Connelley together with his assigns hereafter designated as the subscriber and L. C. Hinz and Chas. F. Connelley and---and---together with their successors, hereafter designated as Trustees.

WITNESSETH: That hereafter the subscriber proposes to transfer, assign, convey and deliver to the trustees, under the designation of the "Connelley Development Company" certain oil and gas leases and properties as more particularly described and set forth in a schedule identified by the signatures hereafter attached and filed with the Trustees, and also in such conveyances as may be executed and placed of record, to the Trustees, for the purpose of defining the interest of the subscriber and his assigns and such other subscribers who may become certificate or share-holders in such trust property have agreed to issue to the subscriber negotiable certificates or shares as evidence of interests as a beneficiary in said Trust Fund to the number of Twenty Thousand (20,000) shares of the par value of Five Dollars (\$5.00) each.

Now, therefore, the Trustees, hereby declare that they will hold said property so to be transferred to them, as well as all other property which may be hereafter transferred to them or which they may acquire as such Trustees together with the proceeds thereof, and all money and securities hereafter received by them in trust to manage, invest, reinvest and dispose of the same, and collect, to receive, and distribute the income, and the profits

therefrom for the benefit holders from time to time of the certificate shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained to-wit:

ARTICLE 1.

FIRST: That this trust shall be designated and all of the trust property handled and managed and operated under the name of the "Connelley Development Company."

CAPITAL

SECOND: The authorized capital stock of this company is One-Hundred Thousand (100,000) dollars divided into Twenty-Thousand (20,000) shares, of the par value of Five Dollars (\$5.00). That Fifty-five Thousand (\$55,000.00) dollars of said amount is hereby subscribed for and the consideration paid in property as referred to herein. That the balance of such terms as the Trustees shall direct by resolution duly passed and entered of record.

TRUSTEES DUTIES, POWERS AND LIABILITIES

THIRD: That the said Trustees shall hold all the funds and property (hereinafter called the trust fund) herein and above referred to in trust for the purposes, with the powers and subject to the limitations hereinafter declared, for the benefit of the CESTUS QUE TRUSTEENT, and it is hereby expressly declared that a trust, and not a partnership, is hereby created; that neither the Trustees nor the Cestus que trustent shall ever be personally liable hereunder as partners or otherwise, but that for all debts the trustees shall be liable as such to the extent of the trust fund only. In all contracts or instruments creating liability, it shall be expressly stipulated that the cestus que trustent shall not be liable.

PAYMENTS

FOURTH: In case any person proposes to pay by instalments or at a future date, sums of money for interests in the Trust Fund, the Trustees shall have full power and discretion to call such payments upon such terms and conditions as they see fit, and to receive the same either wholly or partly in cash, or in any property in which they are authorized to invest said fund.