

by the trustees in the businesses and enterprises conducted by them shall be divided into shares to be evidenced by certificates therefor, as hereinafter provided.

Upon change in the membership of the board of Trustees being made, <sup>COMPARED</sup> all of the board as it may exist after the change is made, shall execute and acknowledge any instruments certifying the members of the board, and the changes made, and each new trustee shall qualify before entering upon discharge of his duties as such, by signing and acknowledging a written acceptance of the trust, and a declaration that he will execute the same subject to, and in accordance with the articles of association, the declaration of trust, and the by-laws of the association present and future.

NOW THEREFORE, the trustees aforesaid, whose election as such trustees, the election of their successors or associates, and this declaration of trust, shall be and be deemed to be ratified, confirmed and accepted by all future shareholders in this association by virtue of their acceptance of the shares herein, now acting and speaking as well as on their behalf, hereby declare that they will hold said property and cash so to be acquired by them as such trustees, together with the proceeds thereof, in trust to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder, in the manner and subject to the stipulations herein contained.

FIRST: The trustees in their collective capacity shall be designated as the board of trustees, and under that name so far as practical, shall execute all instruments of writing in the performance of this trust, as hereinafter more fully stipulated.

SECOND: The trustees shall be three in number, and may by resolution, increase their number and elect additional trustees from among the shareholders of the association, which additional trustees shall have power and authority, and be protected in the same manner as the original trustees and their successors, and upon the death or resignation, or discontinuance of the office of any trustee, his successor shall succeed to the rights and powers, and be subject to the same duties and liabilities, and have the same compensation as his predecessors. The board of trustees so constituted shall remain in office until its successors are elected, and have qualified as hereinbefore provided, and is a self perpetuating body, and in case of the death, resignation, or inability to act of any of said trustees, the remaining trustees shall have power to accept any resignation, and fill any vacancy, even though they are less than a quorum.

When any trustee is elected by the remaining trustees, the trust estate shall vest in the new trustees, without any further act or conveyance. Said board of trustees shall elect its own officers, and appoint such other officers of the association, and create such other offices as they may deem necessary in furthering the interests of this trust, and fix salaries of all officers of this organization.. All investments and titles to all properties shall be made and held under its declaration of trust for and on behalf of this association by the said board of trustees, a majority of whom may act, in the transfer of property or in the attending to any other business. The board of trustees shall be trustees for and in behalf of the association, and may in that capacity sue and be sued in any court, and service of process may be had on its president, secretary or treasurer. The board of trustees shall have power and authority in conducting the business of this association, to borrow money and mortgage property, and do anything necessary to further the interests of this association.

They shall be vested with authority to increase the capitalization of the association as hereinafter provided. The board of trustees shall draw up the by-laws of this association, which shall be provided and adopted by the majority vote of the trustees at any regular or called meeting, and any amendments may be made thereto, or to this declaration of trust by the unanimous vote of the trustees present, provided there be a quorum present.

The board of Trustees may from time to time declare and pay such dividends from the earnings