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By Brady Brown, Deputy

(SEAL)

O. G. Weaver, County Clerk

273099 C.J.

"DECLARATION OF TRUST"  
"OF"

THE MAHAN - McCARTY & BESSE - RIG BUILDERS ASSOCIATION.

This declaration of trust made this; 14th day of March, 1921.

Witnesseth: That

Whereas, Frank M. Mahan, Earnest McCarty & Carl H. Besse are now and have been for sometime past engaged in the business known as Rig Builders and;

WHEREAS, they are now the owners of tools, lumber, moneys, chose in action and other personal property to the amount of: Thirty Thousand dollars and Whereas, they desire to form an express trust association to be known as the Mahan, McCarty & Besse Rig Builders association and to provide that certificates of shares may be executed by the trustees in the amount of 100,000 Dollars and that said certificates shall be of the par value of 100 dollars each and:

WHEREAS, the said Frank M. Mahan, Earnest McCarty, Carl H. Besse contemporaneously with the execution of this instrument transfers, conveys over and assigns to Frank M. Mahan, Earnest McCarty & Carl H. Besse Trustees as hereinafter sets forth all of their rights, titles, and interest in and to all of their personal property held in common by them as partners in the business above referred to as Rig Builders to be more fully set out in a bill of sale executed contemporaneously with the execution of this instrument.

Now, therefore, the said Frank M. Mahan, Earnest McCarty, and Carl H. Besse as trustees, do hereby declare that said property and all of said property when lawfully conveyed in accordance with the declaration of this trust together with any property hereinafter acquired with the proceeds arising from the said property and said proceeds themselves and any and all right, profit and income arising out of the described property so conveyed, delivered and set over as aforesaid, shall be held with them upon the trust hereinafter set forth, to wit:

1. The trustees in their collective capacity shall be known as the Mahan, McCarty & Besse Rig Builders Association.

2. The Trustees shall issue certificates in substantially the form hereinafter set out for: Three Hundred shares of the nominal par value of \$100.00 each in payment for the transfer of tools, lumber, moneys, chose in action and other personal property to be transferred, delivered and set over as aforesaid. The whole of said consideration shall be taken and deemed as moving to the said Frank M. Mahan, Earnest McCarty & Carl H. Besse, assignors as aforesaid, but the said Frank M. Mahan, Earnest McCarty & Carl H. Besse having agreed thereto: an in lieu of cash payment to them for and in consideration of the above described property to hereby agree that said shares shall be issued as follows:

To:

Frank M. Mahan,  
Earnest McCarty  
Carl H. Besse.

One Hundred SHARES  
One Hundred SHARES  
One Hundred SHARES

and said trustees may issue from time to time such of the balance of said certificates to wit: Seven Hundred Shares to whom they may desire for par value per share and account for same as they would for any other kind of property coming into their possession as such trustees.

The entire interest of the cestuis que trustents, or shareholders in the property held, or to be held by the trustees is represented at this date by said: Three Hundred shares to be issued as above provided. Said shares shall be personal property and transferable in whole or in part, but only upon the books of the trustees and after surrender of the original certificates properly indorsed and the trustees shall not be bound by, nor held to motive of any such