

A TRUE COPY

The State of Florida, }  
County of Bada. }

This Declaration of Trust, made this 21st day of July A. D. 1931, WITNESSETH: That whereas, Raymond L. Williams and Samuel G. House, both of the City of Miami, State of Florida, have received into their hands certain property, to-wit: Oil and Gas leases covering ninety acres of land situated in the DeSoto Parish, State of Louisiana, money and other property of the estimated, aggregate value of One Hundred Fifty Thousand Dollars to be held by them upon the trusts hereinafter set forth; said oil and gas leases being upon the following described land, to-wit: West half of NW 1/4 of NW 1/4 of Section 7, Township 11, North Range 14 West; North half of SW 1/4 of NE 1/4 of Section 4, Township 11 North Range West; North half of SW 1/4 of NW 1/4 of Section 34, Township 12, North Range 14 West; SW 1/4 of the NE 1/4 of Section 1, Township 10, North Range 14 West; each of the above described four tracts containing 20 acres each, aggregating 80 acres; also an undivided one-half interest in and to 20 acres of land also located in De Soto Parish, La., being the SE 1/4 of NE 1/4 of Section 24, Township 5, Range 8, Now, therefore, we the said Raymond L. Williams and Samuel G. House do hereby declare said trusts as follows:

1st. This trust shall be designated "LaFlor Oil Company".

2nd. The object of this trust is to acquire by purchase, lease or contract land and other property in the State of Louisiana, State of Florida and elsewhere, and to explore the same for oil and gas and other minerals, and to develop, produce, market and deliver the same, and to refine any such minerals and products, and erect pipe lines, tanks and other necessary equipment for the proper handling and marketing of such products, and to acquire and and all property and equipment necessary for these purposes, and the trustees shall have absolute control and management of the trust estate. The

3rd. The trustees shall issue certificates of beneficial



INTEREST (hereinafter called "certificates") in the trust estate, of the par value of One Hundred Fifty Thousand (\$150,000.00) Dollars, and the shares shall be of the par value of \$10.00 each, that is, certificates shall be issued for 15,000 shares to the persons contributing as their interests may appear. The form of the certificate shall be as follows:

No. \_\_\_\_\_ Shares.

LA FLOR OIL COMPANY OF MANSFIELD, LOUISIANA  
A JOINT STOCK ASSOCIATION, UNINCORPORATED,  
Capital \$150,000.00

Fully paid, Non-assessable, and without personal liability.

This certified that \_\_\_\_\_ is the holder of \_\_\_\_\_ shares in the LaFlor Oil Company of Mansfield, La., transferable only on the books of said Association when this certificate is surrendered by the owner in person or by attorney.

These shares are fully paid up and are accepted and held by the owner subject to and in conformance with an agreement and Declaration of Trust dated the \_\_\_\_\_ day of July, 1921, which provides among other things, that no personal liability shall ever rest upon the owner of shares thereunder by reason of ownership thereof.

IN WITNESS WHEREOF, the Trustees, under the Declaration of Trust herein designated by the associate name of LaFlor Oil Company of Mansfield, La., have caused this Association's seal to be affixed hereto, and this certificate to be subscribed by their duly authorized officers, this \_\_\_\_\_ day of \_\_\_\_\_ A. D., 1921.

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

4th. The said shareholders are not to have any legal title to the trust property itself, real or personal, held from time to time by the trustees, and in especial, they shall have no right to call for any partition; they shall have no equitable estate in the lands and appurtenances thereto belonging, constituting the trust property, but their interest shall consist only in dividends arriving from the operations of said LaFlor Oil Company, or from participation in the proceeds of any sale made of said property or any part thereof by said trustees. The shares shall be personal property, carrying the rights as herein set forth, of division of proceeds and profits and shall be transferable and transmissible as personal estate.

5th. The death of a shareholder during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of a deceased shareholder or stockholder to an accounting, or to take any action in the courts or otherwise against the trust or the trustees; but the executors, administrators or assigns of the deceased shall succeed to all rights of said deceased under this trust upon the surrender of the certificate of shares.



6th. Shares may be transferred on the books of said trustees by the person named in the certificate thereof, his attorney or legal representative, upon the surrender of the certificate, and a new certificate shall be issued to the transferee who shall thereupon become subject to the terms of this declaration of trust.

7th. No assessment shall ever be made upon the shareholders.

8th. The books of said trustees shall always be open to the inspection of shareholders.

9th. The trustees shall have no power to bind the shareholders personally, and all persons or corporations extending credit to, contracting with or having any claim against the trustees, shall look to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the trustees, so that neither the trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to refer to this declaration of trust and to stipulate that neither the trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or other obligation.

10th. The trustees shall have absolute control of and disposal of all real estate and other property held by them at any time under this trust, including the power to explore and develop the same, improve and equip it to the extent they may deem necessary for the discovery, production, handling and marketing of any of the products. They may buy additional real estate and explore and improve the same, and for such purpose they may mortgage or otherwise incumber any or all of the trust estate. They shall not use trust funds for any purpose other than the prosecution of the business for which this trust is given. They may prosecute and defend all suits involving the trust estate, and employ counsel for any and all legal services that may be necessary to properly protect and carry on the business of the trust estate, and fix the amount of fees for such services.



11th. The trustees shall have the power to borrow money from time to time to carry out the purpose of this trust, and the decision of the trustees as to what constitutes such purposes shall be final, and to issue their promissory notes or bonds, as trustees hereunder, for money so borrowed, and to secure the payment of the money borrowed by a pledge, mortgage or hypothecation of the trust property or any part thereof, provided however, that no trustee or any shareholder hereunder shall be personally liable for any money so borrowed, and that in every promissory note, bond or other obligation issued by the trustees hereunder, they shall refer to this declaration of trust and stipulate against personal liability, both of the trustees and shareholders as hereinbefore in paragraph (9) hereof set forth. The total indebtedness of the trustees for money borrowed shall not at any one time exceed, in the judgment of the trustees, twenty-five per cent of the total amount of the property of the Trust Fund. No lender of money to the trustees shall be bound to inquire as to the indebtedness of the trustees to any other person or persons, nor shall such lender or purchaser be liable for the application of money loaned or of purchase money.

12th. Any notice to any subscriber hereto or to any shareholder of any meeting, or of any other matter or thing which may be deemed by the trustees necessary or desirable, or which may be ordered in any judicial proceeding, shall be deemed sufficient and binding if a written or printed copy of such notice shall be delivered personally, or mailed with pre-paid postage, to the subscriber or shareholder, or to his attorney designated for the purpose, at the residence given on his subscription or stated in his certificate, or to the address given by him from time to time to said trustees, ten days prior to the date fixed for such meeting, for the payment of such dividend, or for the happening of any other matter, thing or event, of which such notice is given.

13th. The trustees may from time to time in their discretion determine which of their receipts and expenditures shall be treated as capital and which as income, and in making such determination they shall be guided by their judgment as business men, having regard to the character and development of the trust property, rather than by any strict rule of law, and their decision shall be final. They may



divide the whole or any part of the net income of the property held by them under this trust among shareholders annually or oftener in their discretion, or they may continue to use the income and treat it as a part of the corpus of the estate.

14th. Any trustee under this instrument may resign his trust by a written instrument signed by him and acknowledged in the manner required for the acknowledgment of deeds; and such instrument shall be recorded in the registry of deeds of De Soto Parish, La. When any vacancy occurs at any time in the office of trustees, all property in the trust shall vest in the remaining trustees, and such vacancy shall be filled by the remaining trustees by an instrument of writing, acknowledged and recorded as aforesaid, and the title of all property of the trust shall vest in any new trustee and the other trustees, and such new trustee shall have the same powers as if originally named herein. The trustees may from time to time, by a written instrument signed by them and acknowledged in the manner required for the acknowledgment of deeds and recorded in the registry of deeds for De Soto Parish, La., authorize any one of their number to exercise any and all of the powers hereunder, and such authority may be so given to any trustee hereunder by name, or to any of the persons who may at any time be lawfully acting as trustee hereunder, without naming him. When any trustee is absent from the county or parish where the principal operations of the company are then being carried on, or incapable by reason of illness or otherwise, the other trustees shall have the powers hereunder, and any trustee may by power of attorney delegate his powers, for a period not exceeding six months at any one time, or to any other trustee hereunder, provided that in no case shall less than two trustees actually exercise the powers hereunder executed as aforesaid. The term "the Trustees" whenever used herein shall be deemed to mean those who are or may be trustees for the time being. No trustee shall be required to give bond.

15th. No trustee hereunder shall be responsible except for his own wilful default. The trustees shall not be responsible for the act, omission or default of any agent, if they have used reasonable care in the selection of such agent. The trustees may pay out of the trust funds all sums of money to the payment of which they, or either of them by reason of being trustees hereunder,



may be held liable or subjected by any damages, penalty or fine.

16th. At the first meeting of shareholders held hereunder there shall be selected an additional trustee who shall succeed to all rights and powers herein conferred upon the trustees herein named.

17th. This trust shall exist until the same is incorporated under a charter secured from one of the States of the Union, and unless so incorporated, it can, in no event, exist longer than a period of twenty-one years from date of same. It may, however, be terminated at an earlier time by a majority vote of all the trustees, to be indicated, however, by the execution of a written instrument signed and acknowledged in the manner prescribed for the acknowledgment of deeds, and recorded in the records of De Soto Parish, La. The trustees may terminate, as before stated, the trust and divide the trust property among the shareholders as their interests may appear, or they may sell all of the property and divide the proceeds. It shall not be obligatory upon the Trustees to sell the property, divide the same or terminate the trust unless, in their discretion, they determine so to do, provided, however, as hereinbefore stated, the trust shall not violate the rule against perpetuities.

18th. All recitals of fact in any instrument of writing signed and sealed by the trustees and acknowledged by one or more of them, and recorded in the registry of deeds for De Soto Parish, La., shall be conclusive evidence of all the facts so recited in favor of all persons dealing with the trustees.

19th. The trustees, or any of them, in their individual capacity, or in any other fiduciary capacity, acting alone or in conjunction with others, may purchase and hold any shares issued hereunder.

SIGNED AND EXECUTED in duplicate, both copies being deemed originals, one to be recorded in the registry of deeds of De Soto Parish, La., the other to be held by said trustees in a fire-proof vault subject to inspection of shareholders.

WITNESS our hands this 31st day of July, A. D., 1921.

Witnesses:

(Signed) S. Grover Morrow.

A. H. Brigham. (Signed)

Raymond L. Williams (Signed)

Samuel G. House (Signed)



The State of Florida, }  
County of Dade }

Before me, Hugo C. Enstrom, a Notary Public in and for Dade County, Florida, on this 21st day of July 1921, personally came and appeared Raymond L. Williams and Samuel G. House, who in the presence of me, said authority, and S. Grover Morrow and A. H. Brigham, competent witnesses, declare and acknowledge that they are the identical persons who executed the foregoing instrument of writing, that their signatures thereto are their own true and genuine signatures, and that they each executed said instrument of their own free will, and for the purposes and consideration therein expressed.

Thus done and passed on the day and date hereinabove written, in the presence of the beforenamed and undersigned competent witnesses, who have herunto subscribed their names, together with said appearers, and me, said Notary, after reading the whole.

Witnesses:

S. Grover Morrow (signed)

A. H. Brigham (Signed)

Hugo C. Enstrom (Signed)  
Notary Public.  
My commission expires Nov. 14, 1922.

State of Florida, )  
County of Dade )

I, the undersigned, a Notary Public in and for Dade County, State of Florida, do hereby certify that the above is a true and absolute copy of the original.

*July 29-1921*  
Mildred M. Baldwin  
Notary Public State of Florida  
at Large.  
My commission expires May 11, 1922





*W. A. C. C. C.*