

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE ) DECLARATION OF TRUST

J. M. JOHNSON )  
TO )  
CITIZENS LUMBER COMPANY. )

WHEREAS Citizens Lumber Company has advanced to J. M. Johnson the sum of \$4500.00 for the purchase price of certain timber, more particularly described in the timber deed hereto attached, and

WHEREAS said J. M. Johnson has executed and delivered to the Citizens Lumber Company his note and mortgage in the sum of \$4500.00 covering tract No. 4 of the Estate of William McKinney, containing 92½ acres, more or less, as partial security therefor, but desires to further secure the repayment of said loan.

NOW in consideration of the premises and the further sum of \$3.00 (receipt of which is hereby acknowledged) the said J. M. Johnson does hereby acknowledge and declare that he holds the timber and rights more fully described in the attached timber deed as trustee for the said Citizens Lumber Company upon the following trusts, to-wit:

1. That he will cut and remove all of said timber in accordance with the terms of said timber deed and that he will sell and deliver to the Citizens Lumber Company all pine timber therefrom at the current market price for equivalent grades of pine timber, the sum of \$10.00 per Thousand feet of said market price to be retained by the Citizens Lumber Company and applied to the payment of said indebtedness, the balance to be paid to the said J. M. Johnson.

2. That he will pay to the Citizens Lumber Company the sum of \$10.00 per Thousand feet for all other timber cut and sold therefrom which amounts are likewise to be applied to the payment of said indebtedness.

3. That he will keep adequate and accurate records of all timber cut sold and delivered therefrom which records shall be subject to inspection by the said Citizens Lumber Company upon demand.

*paid Nov. 10, 1950  
Citizens Lumber Co.  
By [Signature]*

*Witness  
Lessa H. Rordan*