

otherwise due to delinquent Joint-Venturer. At any time the membership of the Committee of three Joint-Venturers herein above mentioned may be changed by the majority in interest of the Joint-Venturers, however no change will be effective until after written notice signed by a majority in interest and naming successors shall have been received by the Trustee.

TITLE AND DURATION OF THE TRUST

4. The Trustee shall hold title to the Trust property, shall make conveyances of timber and the land and upon termination of the Trust will distribute any funds and property remaining in the Trust Estate to the Joint-Venturers in proportion to the interest of each of them. The termination of this Trust shall be at the expiration of 7 years or upon the completion of the sale of all the property and distribution of all assets which constitutes the Trust Estate, whichever shall first occur. No sale shall be deemed completed until all proceeds of sale shall have been collected and disbursed.

TRUSTEE'S ESCROW ACCOUNT

5. The Trustee will maintain an escrow account in which will be deposited all payments made to it by the Joint-Venturers upon assessments for taxes and expenses, and all proceeds received by it from sales. From this account Trustee will in its discretion make the disbursements for:

- (a) Survey expense.
- (b) Payment of ad valorem taxes.
- (c) Expenses of sales (as set out in approved sales memo).
- (d) Expenses of Forrestry Consultant Services.
- (e) Legal and accounting services.
- (f) Trustee's fees.
- (g) Distribution to Joint-Venturers.

No payments will be made under authority of sub-paragraph (a), (d), and (f) except upon approval of the Committee of three Joint-Venturers mentioned

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