

in Paragraph 3 above. No distribution will be made to Joint-Venturers until a reasonable balance out of sale proceeds to cover taxes and anticipated expenses before disbursement to the Joint-Venturers. The Committee of three Joint-Venturers mentioned above will advise the Trustee as to the amount of any reserve.

BROKER

6. Sales of land and timber will be made through McLain Hall of Greenville, South Carolina as Broker. For services rendered he will be entitled to a commission not to exceed 10% of the sale price out of sale proceeds for completed sales. The Committee of three Joint-Venturers (referred to in Paragraph 3 above) are authorized to engage the services of James M. Mann, Forrestry Consultant, 14 Edgewood Drive, Greenville, South Carolina, (or other competent Consultant) for advice as to timber management and sales. His recommendations will be made available to each Joint-Venturer with respect to any timber sale proposed. In the event either McLain Hall or James M. Mann become incapacitated or are unable to render the services herein contemplated, successors will be named by a majority in interest of the Joint-Venturers.

APPROVAL OF SALES

7. A memorandum setting out the terms and conditions of any timber or land sale proposed will be mailed by the Broker to each Joint-Venturer prior to any commitment. No sale, or obligation to sell, will be made unless and until the same is agreed to in writing by such number of the Joint-Venturers who together own a majority interest in the Trust Estate.

CONVEYANCES BY TRUSTEE

8. Upon receipt of a sufficient written approval of sale, signed by the Joint-Venturers owning a majority in interest, the Trustee will make the deeds of conveyance of timber or land as indicated. The Trustee will receive the purchase money and acknowledge receipt of the same. All conveyances by the Trustee and all acknowledgements of payment by Trustee shall be binding upon each Joint-Venturer, his heirs and assigns, whether or not he has approved or consented to the same. The proceeds received from such sale shall be deposited by the Trustee in the escrow account maintained for this adventure.

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