

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 acknowledgments 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.

SHARE TRANSFERRABLE

9. The share of interest of each Joint-Venturer in this Trust Estate may be sold, assigned and transferred by bill of assignment, will or operation of law subject to the limitations and restrictions herein provided for in case of bankruptcy or insolvency of any Joint-Venturer. No assignment or transfer will be effective until acceptable evidence thereof is received and registered by the Trustee upon its records.

NO RIGHT TO PARTITION

10. No Joint-Venturer shall have the individual right of partition or division of the property as in the case of tenants in common unless there is a termination of the Trust. The Trust may be terminated at any time upon the unanimous agreement in writing of each Joint-Venturer having recorded interest in the Trust Estate.

RECORD OF OWNER

11. Throughout the administration of the Trust, Trustee will maintain a record of ownership indicating the share and percent of interest of each Joint-