

<u>NAME AND ADDRESS</u>	<u>NO. OF SHARES</u>	<u>CONTRIBUTION</u>
C. E. Runion C. E. Runion Manufacturing Company P. O. Box 433 Taylors, South Carolina 29687	1	5,000.00
Lowell H. Tankersley 402 North Main Street Travelers Rest, South Carolina 29690	1	5,000.00
Louise Whitfield 10 Parkwood Drive Greenville, South Carolina 29609	1	5,000.00
H. W. Wilburn Route 5 Greenville, South Carolina 29609	1	5,000.00
J. E. Williams P. O. Box 193 Greenville, South Carolina 29602	1	<u>5,000.00</u>
		\$ 90,000.00

THE PLAN

2. It is the plan of this adventure to sell timber and then land and to apply all net proceeds of sales to the Joint-Venturers in proportion to the interest of shares of each.

ASSESSMENTS

3. It is understood that there will be a need for funds to pay taxes, expense of survey, timber cruise, and trust administration. In anticipation of the need for such funds, a Committee of Joint-Venturers (consisting initially of McLain Hall and any two others designated by him) will determine the approximate amount needed. This Committee will advise the Trustee as to the assessment required for such purposes. The Trustee will then assess each Joint-Venturer in proportion to his interest or share in the adventure. Upon notice of assessment each Joint-Venturer will promptly remit to the Trustee. The Trustee will not be responsible for collections of assessments (other than the notice) and will not be required to make payments beyond funds received. Upon the failure of any Joint-Venturer to pay his assessment within 20 days, any other Joint-Venturer may make such payment in his stead to avoid a shortage. The Trustee will charge the account of the delinquent Joint-Venturer with the amount of such payment plus a penalty of 10% per annum and pay the same to party making up the shortage out of distribution

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