

ARTICLE IIIFUNDS TO BE INVESTED BY OWNER

Section 3.01 Lease-up Cash Flow Deficits. Attached to the Agreement as Exhibit "B" is an itemized budget of the amounts of certain estimated costs and expenses which are projected to be incurred in the management of the Property during the period when it is initially being leased and which, it is projected, cannot be paid on a timely basis from Gross Revenues or from funds disbursed under the Construction Loan or Permanent Loan during such period. Owner agrees that between the date of the Agreement and March 1, 1978, upon ten (10) days' written notice to Owner requesting funds under Section 3.01 of the Agreement, Owner will provide to Company funds to be expended for Owner's account to cover the itemized costs and expenses set forth in the budget; provided, however, that Owner shall not have any obligation whatsoever to furnish any funds to Company (a) after March 1, 1978, or (b) after Owner has furnished funds to Company pursuant to the Agreement and under the Purchase Agreement aggregating that set forth in Section 3.01 of the Agreement (including the Initial Management Fee but excluding funds derived from the Construction Loan and Permanent Loan); and provided, further that Owner shall not have any obligation to furnish to Company any funds other than for items of cost and expenses budgeted on Exhibit "B", and Owner shall not have any obligation to furnish to Company any funds for any item of cost or expense budgeted on Exhibit "B" after the total funds furnished to Owner under the Agreement for such item equal the total amount budgeted therefor. The aforesaid notice from Company requesting funds from Owner shall be given by Company only as and when funds are needed to cover budgeted items of cost and expense, and each such notice shall specify the budgeted item(s) of cost or expense for which funds are being requested and the amount being requested for each item. In order for Owner to plan its cash needs, the amounts so requested for each calendar quarter shall in no event be more than the amount set forth in Section 3.01 of the Agreement in excess of the amount budgeted under the