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Venture, and shall be kept at the offices of the Administrator. Any of the Joint Venturers shall have the right to inspect and examine the records and accounts at reasonable times and shall be entitled to an audit of the records and accounts of the Joint Venture by an accounting firm of his own choosing at any time at his own expense.

6. EXISTING ENCUMBRANCE.

The property is subject to an obligation evidenced by a purchase money note (hereinafter referred to as "Note") payment of which is secured by a Mortgage to secure the debt covering the property; the amount of such obligation and the terms of the note are set forth in Exhibit "B" attached hereto and made a part hereof by reference.

Each Joint Venturer shall be required to pay his proportionate share of all unpaid interest accrued, if any, on such indebtedness as of the date he becomes a Joint Venturer hereunder.

7. DEFAULT BY A JOINT VENTURER.

If any Joint Venturer fails to pay his proportionate contribution to the Administrator within thirty (30) days after receipt of written notice from the Administrator, such defaulting Joint Venturer shall be deemed to have agreed to sell his interest in the Joint Venture to the other Joint Venturers on a prorata basis, at a price equal to the price paid by the defaulting Joint Venturer for his undivided fractional interest in the property. The Administrator shall immediately give written notice of the default to all other Joint Venturers, and if the contingency reserve fund is insufficient, make demand upon them for their

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