

1102-315

(i) The selling Joint Venturer shall obtain and deposit with the Administrator (1) a bonafide written offer signed by the prospective outside purchaser and setting forth all the terms of such offer, and simultaneously (2) a certified or Cashier's Check payable to the Administrator in an amount equal to ten (10%) percent of the total purchase price offered in such offer.

(ii) Within five (5) days after the selling Joint Venturer has deposited with the Administrator the aforesaid offer and check, the Administrator shall give written notice of such offer to each of the other Joint Venturers. Each of the other Joint Venturers shall then have the option to purchase the offered interest on the same terms as offered by the prospective outside purchaser, provided such other Joint Venturer delivers written notice of his desire to purchase to the Administrator within twenty (20) days after the selling Joint Venturer has deposited the aforesaid offer and check with the Administrator, each such other Joint Venturer giving such notice shall set forth therein the amount of the offered interest he desires to purchase. If the aggregate of the interests which the other Joint Venturers desire to purchase is more than the offered interest, each other Joint Venturer shall then purchase that proportion of the offered interest which his offer to purchase bears to the aggregate offers of all the other Joint Venturers. If the aggregate of the interests which the other Joint Venturers desire to purchase is less than the offered interest, the Administrator shall immediately give written notice of the difference to the other Joint Venturers who notified the Administrator of their desire to purchase; if such other Joint Venturers do not arrange to

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