

cause. The matters to be corrected shall be set forth in the preliminary notice. In the event such matters are not corrected within Ten (10) days of the giving of preliminary notice, then ASC shall send written notice (termination notice) to Developer that their discharge will take place Ten (10) days from the date of the termination notice. Nothing herein shall prevent ASC from taking such immediate action as it deems necessary to immediately correct any matters which it complains of in the preliminary notice. In the event Developer is given a termination notice then Developer shall have the exclusive option to purchase the Project at a price to be determined as specified hereinbelow. Written notice of Developer's election to purchase must be received by ASC at least Five (5) days prior to the proposed termination date as determined above. The purchase price to Developer shall be the current fair market value of the Project. The parties shall have Fifteen (15) days from notice by Developer to ASC of Developer's decision to purchase, to agree upon the fair market value of the remaining Project and sales contracts. Developer shall then have Sixty (60) days from the date fair market value is established (either by agreement or by appraisal as set forth herein) to pay ASC the fair market value in cash. In connection with the transfer, Developer shall pay all closing costs, except attorneys' fees of ASC. Funds generated by this transaction shall be treated as funds from the sale of units and be divided in accordance with the provisions of Paragraph 10. Developer shall receive a fee simple, general warranty deed for the remaining property in the Project, and an assignment without recourse of any outstanding sales contracts. ASC will not prohibit Developer from assuming any existing third party