

100-1102-311

5. ADMINISTRATOR.

The Joint Venturers will appoint an Administrator at a meeting held prior to closing to act for and on their behalf at their direction with respect to any action to be taken and any payment to be made by the Joint Venture. It shall be the duty of the Administrator to handle all of the administrative affairs of the Joint Venture and to ascertain from time to time the amount of money necessary to pay the obligations of the Joint Venture, shall collect all contributions from the Joint Venturers as provided under this Agreement, and shall disburse all funds as required to hold and maintain the Joint Venture's interest in the property. Such disbursements shall include, without limitation (to the extent of the Joint Venture's interest in the property) payments of interest and principal due on any indebtedness secured by the property and payments of taxes and assessments on the property. The Administrator shall request, by written notice, from each Joint Venturer his proportionate share. Each Joint Venturer shall deliver his said share to the Administrator within thirty (30) days after said request has been made. However, the Administrator shall have no personal liability for any failure to pay any obligation in full if it has not received the necessary funds from the Joint Venturers. The Administrator may be one of the Joint Venturers, but it shall not thereby receive any benefit or advantage over the remaining Joint Venturers.

The Administrator shall maintain current and complete records and accounts of all transactions of the Joint Venture. Such records and accounts shall be maintained in accordance with general accepted principles of accounting applicable to the business conducted by the Joint