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Administrator his proportionate share of any loss or liability incurred by the Joint Venture not satisfied in full or paid out of the proceeds received upon the sale of the Joint Venturer's interest in the property; upon such payment by all Joint Venturers, this Agreement shall thereafter be of no further force and effect.

10. NOT A PARTNERSHIP.

The Joint Venture formed hereunder is not a partnership, and neither the Administrator nor any Joint Venturer shall have the power to take any action on behalf of the Joint Venture or in any manner bind the Joint Venture except to the extent expressly authorized by the Joint Venturers in accordance with paragraph 4 hereof.

11. NO OTHER AGREEMENTS.

This agreement constitutes and contains the entire agreement among the parties pertaining to the subject matter and supersedes all prior and contemporaneous agreements and understandings of the parties (which shall be deemed to have been merged herein).

12. APPLICABLE LAW.

This Agreement is executed in, and shall be governed and construed by the laws of the State of South Carolina.

13. MODIFICATION.

No change, modification or amendment of this Agreement shall become effective unless made in writing and signed by all of the Joint Venturers.

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