

losses. Upon giving of the proper notice, the Disputing Owner or Owners shall, at their sole expense, and upon proper notification of the Sending Owner have the right, during regular business hours, to examine and make copies of the books, journals, records, vouchers, bills, receipts, invoices, checks or other records of payment (the "Records") relating to the Operating Statement or Statements in dispute. If more than one Owner shall dispute the Operating Statement, they shall select one of them to act as their agent in examining the Records and negotiating with the Sending Owner in order to resolve the dispute. Further, the Disputing Owner or Owners may employ accountants to conduct an examination on their behalf.

b. The examination of the records shall be completed within twenty (20) days after the last of the Disputing Owners has sent their notice of the dispute. Thereafter, a ten-day (10) grace period or negotiating period shall follow during which the Sending Owner and the Disputing Owner or Owners shall attempt in good faith to resolve their differences, evidencing such resolution (if reached) by written agreement and an adjustment to payments if agreed upon. In the event the dispute is resolved entirely in favor of Sending Owner, no further action shall be needed. In the event the dispute is resolved entirely or partially in favor of the Disputing Owner or Owners, the Sending Owner shall promptly repay to the Disputing Owner or Owners their proportionate share of the Operating Loss in excess of the negotiated settlement.

c. Notwithstanding the pendency of any such dispute, the failure to the parties in the dispute to resolve it, the bringing of any legal action resulting from the lack of resolution of the dispute, the rendition of any judgment (whether preliminary or final) in any such action, no Owner shall have the right to limit, fetter, bar or otherwise interfere with the rights of use and enjoyment of the reciprocal recreational and access easements hereby established by any other Owner or parties claiming through or under such other Owner except pursuant to Section 5 hereinabove as follows:

(i) In the event any Owner is adjudicated (voluntarily or involuntarily) a bankrupt, or a receiver or trustee is appointed for the Owner or for its project covered by this Agreement or for the collection of rents from its project, and the said trustee or the receiver upon written demand fails within sixty (60) days from the date such demand is mailed, both to state affirmatively in writing that he will perform all of the Owner's obligations hereunder and makes payment (whether under protest or otherwise) of all past due amounts of such Owner's share of Operating Losses payable to the Owner making the demand; or

(ii) In the event any Owner's project is sold pursuant to a foreclosure under a mortgage or pursuant to other judicial process and the buyer, upon written demand, fails within sixty (60) days from the date such demand is mailed, both to state affirmatively in writing that he will perform all of the Owner's obligations hereunder regarding said Project and to make payment (whether under