

that in the event the fair market value of his pro rata share of the Partnership property, shall be less than the actual purchase price thereof at such time, the price at which his interest must be sold to the Partnership and/or the remaining partners shall be the fair market value instead of such actual purchase price. In the event of dispute, the fair market value shall be determined by an appraisal process, as described in the preceding provision of this Agreement. All of the defaulting Partner's unpaid obligations to the Partnership, including past due quarterly assessments, shall be deducted from the purchase price and paid to or retained by the Partnership.

- (c) The provisions set forth above giving the Partnership and remaining partners the right to purchase the interest of such defaulting Partner shall in no event be construed as a requirement on the part of any party to make such purchase. The Partnership shall have the option in the event of such default, to allow such defaulting Partner to continue owning his Partnership Unit, but his rights to use the Partnership property shall be suspended and shall not resume until all such defaults shall have been cured.

(13) Other Agreements. All other terms and provisions necessary in the operation of the Venture shall be negotiated and agreed upon as required. No additional or further agreements shall be deemed valid unless evidenced by a writing signed by all Partners. The terms of this Joint Partnership Venture Agreement may, in the future, be abrogated, or otherwise changed, notwithstanding the provisions herein, by a written agreement signed by all of the Partners.

(14) Distribution Upon Termination. Upon termination of the Joint Partnership Venture for any reason, the assets of the Joint Partnership Venture shall be liquidated as promptly as possible and the proceeds from such liquidation shall be distributed, as realized, in the following order of priority:

- (a) To payment of all debts, taxes, obligations and liabilities of the Venture and the necessary expenses of liquidation.
- (b) To the parties entitled to preferential payments in accordance with Paragraph (8) to the extent the payments have not been completed.
- (c) To the repayment of any loans of Partners.
- (d) To the repayment of total unreturned capital contributions of the Partners, including the original capital contributions and all additional capital contributions.

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