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proportionate share of the amount in default. Should the remaining Joint Venturers elect not to purchase the interest of the defaulting Joint Venturer, they may, in their discretion, bring into the Joint Venture a substitute Joint Venture to replace the defaulting Joint Venturer or sell the interest of the defaulting Joint Venturer to one of their own number. In either case the defaulting Joint Venturer shall have no further interest in the Joint Venture or in the property and upon payment of such purchase price less 10% to be retained by the Administrator for administration costs, attorney's fees, and closing costs, the defaulting Joint Venturer shall promptly execute and deliver a general Warranty Deed conveying his undivided fractional interest in the property to such persons and in such proportions as may be determined by the remaining Joint Venturers.

8. TRANSFER OF JOINT VENTURER'S INTEREST.

Restrictions on transfer. A participant may sell, mortgage, transfer, assign, or in any manner dispose of or encumber his undivided fractional interest in the property only in accordance with the restrictions and requirements provided hereinafter in this paragraph, and not otherwise.

(A) Transfer Within Family. During his life, a Joint Venturer may transfer all or any part of his undivided fractional interest in the property to his spouse and/or one or more of his descendants or their spouses, provided that any such transferee has then reached the age of twenty-one (21) years. At his death a Joint Venturer may, by Will or

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