

XX.

DECLARANT'S RIGHT DURING DEVELOPMENT PERIOD AND  
TRANSFER OF CONTROL

A. The Declarant herein, Wildaire-Merry Oaks Partnership, also known as Owner, shall have and exercise all rights, powers, remedies, duties, and privileges of the Association, Board of Directors, and Manager all of which may either be delegated by the Declarant to a Manager designated by the Declarant which may be a person controlling, controlled by, or under some common control with the Declarant until control of the Association becomes vested in the purchaser of the units.

B. Until control of the Association becomes vested in the purchasers of the units, the Declarant will manage the condominium, provided, however, the management by Declarant or any agreement for professional management may be terminated for cause on 30 days written notice and the terms of any such contract may not exceed one year, renewable for successive one-year periods.

C. Each resident owner will pay monthly to the Association, as such resident owner's share of common expenses, an amount from time to time established and charged by the Declarant to be such residence owner's monthly pro rata part of common expenses based upon the Declarant's estimate of cost of management, administration, services, and common expense plus a reasonable management fee to the Declarant.

D. Within ninety (90) days following the completion of the transfer of title to units representing seventy-five (75%) per cent of the votes of all unit owners, the Declarant shall call a meeting of the Association to be held within ten (10) days following the call at which meeting the Association will elect Directors, and the Declarant will render a report on the condominium, turn over management and the books, records, and accounts (which shall be in balance) of the Association,

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