

D. Within ninety (90) days following the completion of the transfer of title to twenty-eight (28) units (or eleven (11) units if Declarant affirmatively elects not to build Stage Two of the Condominium), 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 the books, records, and accounts (which shall be in balance) of the Association, to the Association and its Directors. The Declarant shall also for all purposes, have all the rights, powers, privileges, duties and obligations of a residence owner and be a member of the Association so long as the Declarant owns one or more residences and to the extent (including, without limitation, obligation for common expenses to the extent provided in this Declaration, and an undivided percentage interests in the common area and facilities) of the total of all appropriate undivided percentage interests for residences owned by the Declarant and a vote according to the percentage ownership for each residence then owned by the Declarant.

E. Control of the Association will become vested in the purchasers of units within not more than 120 days after the completion of transfer to purchasers of title to twenty-eight (28) units or within three (3) years following the first conveyance of title to a unit, whichever is earlier.

F. After vesting of control by the Association, any existing Management Agreement for the Project will be terminable without cause by the Association, at any time without payment of a termination fee on ninety (90) days or less written notice to the other party, and the term of any such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

IX. ASSESSMENTS. Assessments against the residence owners shall be determined by the Manager (subject to review and revision by the Board of Directors at a regular meeting following timely notice to the Directors that the Manager's determination shall be an Agenda item) and shall be governed by the following provisions, provided, however, notwithstanding anything to the contrary herein, no unit owner will ever be assessed a percentage of the common expenses in excess of his percentage undivided interest.

RECORDS

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