

one year, renewable for successive one-year periods.

- C. Each residence owner will pay monthly to the Association, as such residence 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, 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 units representing seventy-five (75%) per cent of the votes of all unit owners, or within one year following the first conveyance of title to a unit.
- F. After vesting of control by the Association, any existing Management Agreement for the Project will be terminable by the Association, at any time without penalty upon not more than ninety (90) days 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