

- 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 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 seventy-five units, 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 residencew 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 seventy-five (75) units, or within two (2) 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 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

0262

4328 RV-2