

607105-100

C. Recreational Facilities. The lake or pond as appears on Exhibit "B" is in existence, a spillway for the lake will be built, as will a jogging path and boardwalk, all within two (2) years from the date of this Declaration. The Association will be responsible for issuing rules and regulations governing the use of said facilities. No other recreational facilities are planned.

VIII. ASSOCIATION. The Association is a South Carolina non-profit corporation which shall be the governing body for all co-owners for the purpose of the administration of the property. However and notwithstanding anything to the contrary contained herein:

A. The Declarant 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 purchasers 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 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 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.

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