

such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

Administration

Section 1. Management Agreements. The Association may enter into such management agreements as may be necessary or desirable for the administration and operation of the Common Area. Such management agreement may be entered into pursuant to resolution duly adopted by the Association's Board of Directors. Any such management agreements shall provide: the compensation to be paid, the term thereof which shall not exceed ten (10) years, the manner and terms on which same may be terminated, and such other matters as may be agreed upon which are not inconsistent with the terms of these Restrictions. During its tenure, the person with whom the Association contracts for the administration and operation of the Common Area (hereinafter sometimes referred to as the "Manager"), shall exercise all the powers and shall be responsible for the performance of all the duties of the Association as provided for, excepting those powers and duties which are specifically and exclusively assigned to the Officers, Directors or members of the Association. The manager shall be a responsible individual or corporation as the Board of Directors shall determine, having experience adequate for the management of common areas of this type, and shall be bonded in such manner as the Board of Directors shall reasonably require. Prior to the expiration or termination of any such management agreement, or as soon thereafter as may be reasonably practical, the Association may enter into a new management agreement which shall become operative immediately upon the expiration or termination of the preceding management agreement or at the earliest practical opportunity. Copies of each management agreement then currently in effect shall be made available for inspection by the owners, each of whom shall be bound by the terms and conditions thereof.

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