

co-owners for the purpose of the administration of the property. However and notwithstanding anything to the contrary contained herein, within sixty (60) days following the completion of the transfer of title to units representing eighty per cent (80%) 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 interest 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.

A. The Developer 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 exercised by the Developer directly or which may be delegated by the Developer to a Manager designated by the Developer which may be a person controlling, controlled by, or under some common control with the Developer.

B. The Developer will manage Holly Towne provided, however, the management by Developer or any agreement for professional management may be terminated for cause on ninety (90) days' written