

the Sponsor 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 Sponsor 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 Sponsor 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 Sponsor 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 Sponsor and a vote according to the percentage ownership for each residence then owned by the Sponsor.

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 four (4) 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 such agreement may not exceed one year, renewable by agreement of the parties for successive one-year periods.

XIV. ADMINISTRATION

The administration of the condominium, including but not limited to, the acts required of the Association by the condominium documents, and the maintenance, replacement and operation of the limited common areas and common areas and facilities except the items which are the responsibility of the unit owner, shall be the responsibility of the Association and shall be governed by the following provisions:

A. Organization. The Association shall be organized as a corporation under the name Summer Woods Association of Residence Owners, Inc.

B. By-Laws. By-laws of the Association shall be in the form attached hereto as Exhibit "D" until such are amended in the manner provided in the Act, this Declaration, and the By-Laws.

C. Duties and Powers. Duties and powers of the Association shall be those set forth in the condominium documents, together with those reasonably implied to effect the purpose of the Association and the condominium. Such duties and powers shall be exercised in the manner provided by the condominium documents.

D. Manager. Chief executive officer of the Association shall be the Manager, who shall be employed upon the favorable vote of a majority of the whole Board of Directors and shall hold office until discharged by vote of a majority of the whole Board of Directors. During his tenure the Manager shall exercise all the powers, and shall be responsible for performance of all the duties, of the Association as provided in the Act, this Declaration, and the By-Laws, excepting only those powers and duties specifically and exclusively assigned to the other officers, the Board of Directors or the members of the Association by the Act, this Declaration or the By-Laws. The Manager may be an individual, a corporation, or any other person, as the Board of Directors shall determine. If the Board of Directors determine to discharge the Manager, as authorized above, the Manager shall, if he is a compensated employee of the Association, receive either thirty (30) days notice prior to termination and thirty (30) days salary after

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