

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 fourteen (14) units, or within three (3) 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 Washington Park East 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 as 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 termination, or sixty (60) days salary in lieu of any prior notice. The Manager shall be bonded in such amount as the Board of Directors shall require. Any agreement for professional management of the project must provide that the management contract may be terminated at any time without penalty upon not more than ninety (90) days notice and the terms of such contract cannot exceed one (1) year, renewable by agreement for successive one-year periods.

E. Notice. Notice for any purpose may be given by the Association to residence owners and the residence owners to the Association in the manner provided in the By-Laws for notice of meetings to members of the Association.

XV. ASSESSMENTS

Assessments against the residence owners shall be determined by the Manager (subject to review and revision by the Board of Directors at a regular meeting following timely notice to the Directors that the Manager's determination shall be an Agenda item) and shall be governed by the following provisions, provided, however, notwithstanding anything to the contrary herein, no unit owner will ever be assessed a percentage of the common expenses in excess of his percentage undivided interest.

A. Share of Expense.

(1) Common Expenses. Common expenses are those which under this Declaration are to be borne by all co-owners and shall be the liability of all co-owners, but every residence owner shall be liable for only that fractional interest of common expenses equal to that residence owner's percentage undivided interest of ownership in the common area and facilities at the time the common expense is incurred.