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Directors and the Declarant will render a report on the project, turn over management and the books, records and accounts of the Association to the Association and its Directors.

7. The Declarant must transfer control of the Association to the unit owners no later than the earlier of the following events:

- a. One hundred twenty (120) days after thirty-one (31) of the units (75%) in the project have been conveyed to unit purchasers; or
- b. Three years following conveyance of the first unit.

8. After vesting of control by the Association, any existing management agreement will be terminable, without cause, by the Association at any time and without penalty upon not more than ninety (90) days notice to the other party.

9. The Declarant shall for all purposes have all the rights, powers, privileges, duties and obligations of a residence owner and be a member of the Association as long as the Declarant owns one or more residences; and, to the extent of all appropriate percentage interests for those units, Declarant shall be obligated to pay common expenses, assessments and any other charges or assessments levied by the Association, and, the Declarant shall, for all purposes, have a vote according to the number of residences then owned by the Declarant.

10. Other than as an incident to a lawful transfer of title to a residence, neither membership in the Association nor any share in the assets of the Association shall be transferable, and any attempted transfer shall be null and void.

ARTICLE IV  
(Administration)

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

1. The Association shall be organized as a corporation under the name Jamestowne II Homeowners Association, Inc.

2. The by-laws of the Association shall be promulgated by the Association in accordance herewith.

3. Duties and powers of the Association shall be those as set forth in this Declaration and constituent documents, together with those reasonably implied to effect the purpose of the Association and the PUD.

4. The 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

1328-11-23