

X. ASSOCIATION. The Association is a South Carolina corporation which shall be the governing body for all co-owners for the purpose of the administration of the property. However, and notwithstanding anything to the contrary contained herein:

A. The Declarant 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 delegated by the Declarant to a Manager designated by the Declarant which may be a person controlling, controlled by, or under some common control with the Declarant until control of the Association becomes vested in the purchasers of the units. Declarant shall have said rights, powers, remedies, duties and privileges of the Association, Board of Directors, and Manager until one hundred eight (108) units have been sold, except, however, Declarant may turn control of the Association and Board of Directors to the owners at any time.

B. Until control of the Association becomes vested in the purchasers of the units, the Declarant will manage the condominium; provided, however, the management by Declarant or any agreement for professional management may be terminated for cause on 30 days' written notice, and the terms of any such contract may not exceed one year, renewable for successive one-year periods.

C. Each residence owner will pay monthly to the Association, as such residence owner's share of common expenses as determined by their percentage interest in Exhibit "D", an amount from time to time established and charged by the Declarant to be such residence owner's monthly pro rata part of common expenses based upon the Declarant's estimate of cost of management, administration, services, and common expense plus a reasonable management fee to the Declarant.

D. Unless Declarant previously shall have turned the Association over to the owners, within ninety (90) days following the completion of the transfer of title to one hundred eight (108) units, 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

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