

5. ADMINISTRATION OF PROPERTY PRIOR TO ELECTION OF INITIAL BOARD OF MANAGERS. Until the election of the initial Board of Managers, the same rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board of Managers by the Act and in the Declaration and By-Laws shall be held and performed by the Developer. Subject to provisions of Article XV, Section 2(b) hereof, the election of the initial Board of Managers shall be held not later than sixty (60) days after the conveyance by the Developer of Seventy-five (75%) Per Cent of the Units or three (3) years after the recording of the Declaration, whichever is earlier. If the initial Board of Managers is not elected by the Unit Owners at the time so established, the Developer shall continue in office for a period of thirty (30) days whereupon written notice of his resignation shall be sent to all of the Unit Owners entitled to vote at such election.

Within sixty (60) days following the election of a majority of the Board of Managers other than the Developer, the Developer shall deliver to the Board of Managers:

- (1) All original documents pertaining to the Property and its administration such as the Declaration, By-Laws, Articles of Incorporation, Condominium Instruments, minutes and code of regulations;
- (2) A detailed accounting by the Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance and operation of the Property;
- (3) Association funds, which shall have been at all times segregated from any other moneys of the Developer;
- (4) A schedule of all personal property, equipment and fixtures belonging to the Association, including documents transferring the Property;
- (5) Any contract, lease, or other agreement made prior to the election of a majority of the Board of Managers other than the Developer by or on behalf of Unit Owners.

ARTICLE VIII

MAINTENANCE, ALTERATIONS, DECORATING

1. MAINTENANCE, REPAIRS AND REPLACEMENTS. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements within his own Unit including