

(5) At meetings of the council of unit owners each unit owner shall be entitled to cast the number of votes appurtenant to his unit. Unit owners may vote by proxy, but, the proxy is effective only for a maximum period of 180 days following its issuance, unless granted to a lessee OR MORTGAGEE.

(6) Unless otherwise provided in this title, and subject to provisions in the bylaws requiring a different majority, decisions of the council of unit owners shall be made on a majority of votes of the unit owners listed on the current roster present and voting.

(7) THE INITIAL MEETING OF THE COUNCIL OF UNIT OWNERS SHALL BE HELD WITHIN 6 MONTHS OF THE CREATION OF THE CONDOMINIUM REGIME, OR WITHIN 60 DAYS FROM THE DATE THAT 50 PERCENT OF THE PERCENTAGE INTERESTS IN THE CONDOMINIUM HAVE BEEN CONVEYED BY THE DEVELOPER TO THE INITIAL PURCHASERS OF UNITS, WHICHEVER OCCURS FIRST.

(d) The council of unit owners may be either incorporated as a nonstock corporation or unincorporated and it is subject to those provisions of Title 5, Subtitle 2 of the Corporations and Associations Article of the Code which are not inconsistent with this title. The council of unit owners has, subject to any provision of this title, the declaration, and bylaws, the following powers:

(1) To have perpetual existence, subject to the right of the unit owners to terminate the condominium regime as provided in § 11-123 of this [subtitle] TITLE;

(2) To adopt and amend REASONABLE rules and regulations;

(3) To adopt and amend budgets for revenues, expenditures, and reserves and collect assessments for common expenses from unit owners;

(4) To sue and be sued, complain and defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more unit owners on matters affecting the condominium;

(5) To transact its business, carry on its operations and exercise the powers provided in this subsection in any state, territory, district, or possession of the United States and in any foreign country;

(6) To make contracts and guarantees, incur liabilities and borrow money, sell, mortgage, lease, pledge, exchange, convey, transfer, and otherwise dispose of any part of its property and assets;