

management contract, or other agreement, lease, or matter, between Developer or any individual partnership or corporation having an identity of interest with said Developer and the Association where the said Developer, or individual, partnership, or corporation having an identity with said Developer may have a pecuniary or other interest.

XXXII.

A. Escrow Account for Insurance and certain Taxes: There shall be established and maintained in a local, National or State Bank, or a Federal or State Savings and Loan Association, separate escrow accounts for each Unit co-owner(s) in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance Premiums for the Insurance on the property obtained and purchased by the Association, pursuant to this Master Deed; and

2. To pay all Real or Personal Property Taxes assessed by the taxing authorities aforescribed against the property.

These Accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded Mortgage encumbering a Unit, and upon the aforesaid Mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the condominium units. Where said institutional first mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said account shall be maintained in one of the foregoing as selected by said institutional first mortgagee.

These accounts shall have the right of withdrawal restricted to a joint request by the Board of Directors of this Association and the institution holding the first recorded mortgages encumbering a unit and, thereafter, the institution having the highest dollar amount of indebtedness on units.

If, for any reason, this Association does not pay the Real Property Taxes assessed as to Item 2 above, within sixty (60) days after these taxes are permitted by law to be paid, then the institution having the right of withdrawal, as aforescribed, shall have undisputed right to withdraw, without the written consent of the Board of Directors of this Association, such sums of money as are necessary to pay Item 2.

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