

-38-

such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by Developer need not be a resident in the property. However, the said Developer shall be responsible for the payment of any assessments which may be levied by Association against any Unit owned by said Developer, and for complying with the remaining terms and provisions hereof in the same manner as any other owner of a Unit in the property. Any representative of Developer serving on the Board of Directors of Association, shall not be required to disqualify himself upon any vote upon any management contract or other contract or lease between Developer or any individual partnership or corporation having an identity of interest with said Developer and Association where the said Developer or said individual partnership or other corporation having an identity of interest with said Developer may have a pecuniary or other interest. Similarly, Developer, as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of Association upon any 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

(CONTINUED ON NEXT PAGE)