

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. Similarly, in the event the annual premium as to Item 1 above is not paid on or before its due date, said institution having the right of withdrawal as aforescribed, shall have the right, without the necessity of securing the written consent of the Board of Directors of this Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a unit co-owner fail to pay that portion of the monthly assessment relating to Items I and II above, within thirty (30) days from its due date, the Association shall have the right, but it is not required, to advance the necessary funds so as to deposit the required monthly sum into the said escrow accounts.

The Association shall have a lien for all sums so advanced together with interest thereon at the highest rate permissible under the laws of South Carolina at the time. It shall also have the right to assign its lien to any unit co-owner or group of unit co-owners, or to any third party. In the event the Association does not advance funds as aforesaid, the holder of an institutional first mortgage on the delinquent unit, or the institution having the highest dollar indebtedness on units, may advance the necessary funds into the escrow accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent unit co-owner in his unit.