

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 himself 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 the 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.

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 institutional mortgagee 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.