

units. During this period Developer shall not be required to pay assessments for any units owned by Developer. Developer shall thereafter pay assessments for any units owned by it, but shall not be obligated to pay costs or assessments of the Association in excess of those levied against all units including units then owned by Developer.

XXXII.

A. Escrow Account for Insurance and Certain Taxes:

There shall be established and maintained by Association in a local, National or State Bank, or a Federal or State Savings and Loan Association, on escrow account in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance Premiums for the Insurance purchased by the Association, pursuant to this Master Deed; and
2. To pay all Real or Personal Property Taxes assessed by the taxing authorities against the Association.

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