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replacement, of the existing Golf Course, Recreation Facilities and Driveway (and of any pool, tennis courts and maintenance room hereinafter constructed by Realty at parcel "D"), each of which is referred to as an "improvement" in this provision, if, as and when required throughout the life of the easement; and the management and operation of the same throughout the life of the easement, including but not limited to taxes, insurance, repairs, utilities, wages, payroll expenses, debt service allocable thereto, and a "reserve for replacement" allocable thereto; as defined by the U.S. Department of Housing and Urban Development. For purposes of this paragraph "debt service allocable thereto" shall be limited to an amount equal to three and three-tenths percent (3.3%) of the principal balance from time to time outstanding on, and of each monthly payment of interest and principal on, that certain Promissory Note dated June 9, 1976, executed and delivered by Associates, which Note is secured by a mortgage encumbering parcels "A" and part of "H", which entire principal balance shall in no event exceed \$3,019,200.00 and which monthly payment of principal and interest thereon shall in no event exceed \$23,670.32; and "reserve for replacements" allocable thereto" shall be an amount equal to three and three-tenths percent (3.3%) of the "reserve for replacement" as defined in that certain Regulatory Agreement also dated June 9, 1976 by and between Associates and the Secretary of the U.S. Department of Housing and Urban Development which entire "reserve for replacement" payable from time to time shall in no event exceed \$16,812.00 per annum.

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