

with said Developer may have a pecuniary or other interest. Similarly, Developer, as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the 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.

XXXI.

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 and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the

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