

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 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 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 1 and 2 above, within thirty 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.

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