

charge may be made by the Board for the issuance of such certificates, which shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 4.07. Effect of Non-Payment of Assessments:

Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, and notice has been mailed to the unit, the assessment shall bear interest from the due date at the rate of Eight (8%) percent per annum, and the Association may bring an action at law against the owner personally obligated to pay the same or file a lien against such owner's unit, in which event interest, costs and attorney's fees equal to Fifteen (15%) percent of the principal amount shall be added to the amount of such assessments as may then be due. Each owner, by his acceptance of a deed to a unit, vests in the Association or its agents the right and power to bring all actions against him personally for the collection of such charges as a debt and to file a lien in the same manner as liens for the improvements of real property. The lien provided for in this Article IV shall be in favor of the Association and shall be for the benefit of all other owners. The Association acting on behalf of the owner, shall have the power to bid-in the unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. Non-use of the common area or abandonment of a unit shall not constitute a defense against any action on account of any unpaid assessment.

Section 4.08. Priority of Lien. The lien of the assessments provided for in this Article IV shall be prior and superior to all other liens except liens of (a) ad valorem taxes and (b) a first mortgage. The sale or transfer of any unit shall not affect the assessment lien; provided, however, that upon the sale or transfer of any unit pursuant to foreclosure of a first mortgage, the Association shall be entitled to claim any proceeds of sale in excess of the amount necessary to satisfy such first mortgage. No sale or transfer shall relieve such unit from liability for any

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