

assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Unit, or chargeable to the former unit co-owner of such Unit which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit co-owners in the property, excluding such acquirer, his grantees, heirs, successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record, or Deed in lieu thereof, as specifically provided hereinabove, including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the General Common Elements until such time as all unpaid assessments due and owing by the former unit co-owner have been paid.

In any voluntary conveyance of a Unit, the Grantee shall be jointly and severally liable with Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of Grantee to recover from Grantor the amounts paid by Grantee therefor, except as to an institutional mortgagee taking deed in lieu of foreclosure and as to mortgagee's subsequent grantee, and as to any person who acquires a Unit through foreclosure of an institutional mortgagee including said institutional first mortgagee, his grantees, heirs, successors and assigns.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect such collection be deemed to be an election precluding the institution of suit of law to attempt to effect collection of any sum then remaining owing to it.

J. The Board of Directors shall establish said Annual Budget only with the written consent of the mortgagee holding the highest indebtedness hereinafter referred to as "consenting party". Said consent may be upon such terms and conditions as the consenting party determines in its sole discretion.

0678

4328 RV-2