to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any limited common or common elements, or by abandonment of the residence for which the assessments are made. In the event of the foreclosure of any mortgage upon a residence, conveyance of any such residence in lieu of such foreclosure, or judicial sale of any such residence, the person first acquiring title to such residence by reason of such foreclosure sale, deed in lieu of foreclosure, or judicial sale shall be liable only for assessments coming due thereafter or for that portion of due assessments prorated to the period after the date of such transaction to all residences including the mortgaged unit.

H. Lien for assessments. The unpaid portion of an assessment which is due shall be secured by a lien upon the residence, and all appurtenances thereto.

I. Collection. In addition to the other remedies provided by law, the Association may enforce collection as hereinafter provided:

1. Interest; Application of payments. Assessments and installments thereon paid on or before ten days after the date when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the rate of eight percent per annum from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due. All interest collected on principal due the common expense account shall be credited to said account.

2. Suit. The Association may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the liens securing the assessments, or by any other legal proceeding, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree together with interest thereon at the rate of eight per cent per annum and all costs incident to the collection

- 12 -

Aug. 25, 1976