

shall not pass to successors in title or interest unless assumed by them. Such liability may not be avoided by waiver of the use and 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 residence 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. To the extent permitted by applicable law, any lien for common expenses and assessments shall be subordinate to any first mortgage on any unit recorded prior to the date on which such lien arises. Such a lien for common expense charges and assessments shall not be affected by any sale or transfer of a unit except that a sale or transfer pursuant to a foreclosure shall extinguish a subordinate lien for common expense charges and assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure shall not relieve the purchaser or transferee of a unit from liability for, nor the unit so sold or transferred from the lien of, any common expense charges thereafter becoming due.

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.

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