

after the due date, the Assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose its lien against such Owner's Unit, in which event, interest, costs and attorney's fees equal to twenty-five (25%) 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 or foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The lien provided for in this Article XIV shall be in favor of the Association and shall be for the benefit of all other Owners. The Association, acting on behalf of the Owners, shall have the power to bid in the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the General Common Elements or abandonment of his Unit.

Section 8. Priority of Lien. The lien of the Assessments provided for in this Article XIV shall be prior and superior to all other liens except (a) ad valorem taxes, (b) first mortgages on each Unit, or (c) second mortgages on each Unit, if the proceeds therefrom were used to purchase the Unit. The sale or transfer of any Unit shall not affect the Assessments lien; provided, however, that the sale or transfer of any Unit pursuant to the foreclosure of a mortgage thereon or a deed in lieu of foreclosure (provided the mortgage falls within the categories described in (b) and (c) above), shall extinguish the lien of such Assessments as to the payments thereon which became due prior to such sale, transfer or deed in lieu. No such sale or transfer shall relieve such Unit from liability for any Assessments thereafter becoming due or from the lien thereof.

XVI.

REMEDIES

In the event of any default by any Unit Owner under the provi-