

with a lien on all tangible personal property located within said Unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record, reasonable Attorneys' fees incurred by the Association incident to the collection of such assessment for the enforcement of such lien, together with all sums advanced by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit co-owner and secured by such lien.

The Board of Directors of the Association may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing the aforesaid lien(s) and may settle and compromise same if in the best interests of the Association. Said lien shall be effective as and in the manner provided for by the Act, and shall have the priorities established by said Act. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced.

In case of such foreclosure aforesaid, the unit co-owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit co-owner and/or occupant.

Where the mortgagee of an institutional first mortgage of record, or other purchaser of a Unit obtains title to a unit as a result of foreclosure of the institutional first mortgage, or when an institutional first mortgagee of record accepts a Deed to said Unit in lieu of foreclosure, or other purchaser obtains title to a Unit as a result of foreclosure of the aforesaid Lessor's lien, such acquirer of title, his grantees, heirs, successors and 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.

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