

special Assessments (together with interest thereon and any cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any mortgagee or his assigns placed on such Condominium Unit if, but only if, all such Assessments with respect to such Unit having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for a record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure.

(b) Such subordination is merely a subordination and shall not relieve the Condominium Owner of the mortgaged property of his personal obligation to pay all Assessments coming due at a time when he is the Condominium Owner; shall not relieve such property from the lien and permanent charge provided for herein (except as to the extent of subordinated lien and permanent charge is extinguished as a result of such subordination or against a mortgagee or such mortgagees, assignee, or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure); and no sale or transfer of such property to the mortgagee or to any other person pursuant to a foreclosure sale, or pursuant to any other proceeding in lieu of foreclosure, shall relieve any existing or previous Condominium Owner of such property of any personal obligation, or relieve subsequent Condominium Owners from liability for any Assessment coming due after such sale or transfer.

(c) Notwithstanding the foregoing, the Association may in writing, at any time, whether before or after any mortgage or mortgages are placed on such property, waive, relinquish or quit-claim in whole or in part the right of the Association to Assessments provided for hereunder with respect to such property coming due during the period while such property is or may be held by mortgagee or mortgagees pursuant to said sale or transfer.

Section 9. Each Condominium Unit shall be exempt from the Assessments created herein until such Unit is conveyed by Developer to an Owner. Except as