

(a) All common profits [of the condominium] shall be disbursed to the unit owners, be credited to their assessments for common expenses in proportion to their percentage interests in common profits and common expenses, or be used for any other purpose as the council of unit owners decides.

(d) [All assessments] ANY ASSESSMENT, until paid, together with interest [on them], LATE CHARGES, IF ANY, and actual costs of collection, AND REASONABLE [[ATTORNEYS']] ATTORNEY'S FEES, [constitute] CONSTITUTES a lien on the [units] UNIT on which [they are] IT IS assessed, if a statement of lien is recorded within two years after the date the assessment becomes due. The lien shall be effective against a unit from and after the time a statement of condominium lien is recorded among the land records of the county where the unit is located, stating the description of the unit, the name of the record owner, the amount due and the period for which the assessment was due. The clerk shall index the statement of condominium lien under the name of the record owner in the grantor index and in the block index if one is maintained by the clerk. The statement of condominium lien shall be signed and verified by an officer or agent of the council of unit owners as specified in the bylaws and then may be recorded. On full payment of the assessment AND OTHER PERMITTED AMOUNTS for which the lien is claimed the unit owner shall be entitled to a recordable satisfaction of the lien IN ANY FORM USED FOR THE RELEASE OF MORTGAGES IN THE COUNTY IN WHICH THE CONDOMINIUM IS LOCATED.

(e) Any assessment, or installment thereof, not paid when due shall bear interest, at the option of the council of unit owners, from the date when due until paid at the rate provided in the bylaws, not exceeding [8] EIGHT percent per annum, and if no rate is provided, then at [8] EIGHT percent per annum. THE BY LAWS ALSO MAY PROVIDE FOR A LATE CHARGE OF TWO DOLLARS OR ONE-TWENTIETH OF THE TOTAL AMOUNT OF ANY DELINQUENT ASSESSMENT OR INSTALLMENT, WHICHEVER IS GREATER, PROVIDED THE CHARGE MAY NOT BE IMPOSED MORE THAN ONCE FOR THE SAME DELINQUENT PAYMENT AND MAY ONLY BE IMPOSED IF THE DELINQUENCY HAS CONTINUED FOR AT LEAST 15 CALENDAR DAYS.

(g) A statement of condominium lien is sufficient for the purposes of this title if it contains the information, and is substantially in the form, set forth below:

Statement of Condominium Lien

This is to certify that owner(s) of unit no. in condominium (is) (are) indebted to the council of unit owners in the