7.2 Payments. Assessments shall be levied and collected by the Board of Directors as provided in the By-Laws. A Unit Owner, irrespective of the manner in which title to his Unit is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments and installments thereof coming due while he is the Unit Owner. The grantee in a voluntary conveyance of a Unit (not including a conveyance by a deed in lieu of foreclosure of an Institutional Mortgage) shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for his share of the Common Expenses and all Special Assessments due before the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability of a Unit Owner for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made. Special Assessments, Assessments and installments thereof paid on or before the tenth day after the day when the same are due shall be payable without the payment of any late charge or interest, but if not paid before the expiration of such ten-day period, shall bear interest from the date due until paid at the rate of ten percent per annum. All payments on account thereof shall be first applied to interest and then to the installment first due. If any installment of an Assessment shall not be paid when the same shall become due, the Board of Directors may, in accordance with Subsection 9.6 of the By-Laws, declare the entire annual Assessment as to that delinquent Unit Owner due and payable in full.