

1224 pp. 646
hereof, or any covenant, condition, or restriction contained herein, may be terminated, extended, modified or amended as to the whole of the Property, with the written consent of the Owners of sixty-five (65%) percent of the total acreage of the Building Sites; provided, however, that so long as the Developer owns any of the Building Sites, no such termination, extension, modification or amendment shall be effective without the written approval of the Developer thereto.

8.3 Assignment of Fund's Rights and Duties. The rights, powers, privileges, obligations and duties hereby specifically granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations and duties hereby granted to or imposed upon Owners) may be transferred to any successor or assign of the Developer which succeeds to the Developer's interest in the Property Used in Common. The Developer shall have the absolute right to make such a transfer, without any obligation to seek or obtain consent or approval of such a transfer from any Owner or Owners. Provided, however, that any such successor or assign of the Developer shall also either be an Owner of at least twenty (20%) percent of the acreage of all Building Sites or be an owner's association comprised of the Owners of Building Sites (which owner's association shall be organized and governed according to rules, regulations, by-laws and procedures established by a majority vote of Owners, with each Owner having votes in an amount equal to the Building Site acreage owned by such Owner). Provided further, that any such successor or assign of the Developer shall, in a writing in recordable form expressly assume the obligations and duties of the Developer hereunder. From and after the date of such written assumption, the Developer shall be released and excused from further liability hereunder and from the exercise of all rights, powers, privileges, obligations and duties hereby granted to or imposed upon the Developer (as opposed to those rights, powers, privileges, obligations and duties granted to or imposed hereby upon the Developer as an Owner), and the successor or assign of the Developer shall possess and may exercise all rights, powers and privileges (and shall be subject to all duties and obligations) formerly specifically granted to or imposed upon the Developer.

8.4 Assignment of Owner's Rights and Duties. The rights, powers, privileges, obligations and duties hereby granted to or imposed upon any Owner may not be assigned or delegated except to an entity acquiring the Owner's interest in a Building Site or any lessee or sublessee of such Owner. The instrument by which the interest of any Owner in a Building Site is acquired shall recite that it is subject to these Protective Covenants and shall contain an agreement by the transferee to be bound by all of the terms and conditions hereof.