

8.3 Assignment of 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 owners' association comprised of the Owners of Building Sites (which owners' 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.

0749

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.

ARTICLE IX

Miscellaneous Provisions

9.1 Constructive Notice and Acceptance. Every entity who now or hereafter owns or acquires any rights, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to and assumed every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such entity acquired an interest in the Property.

9.2 Mutuality, Reciprocity; Runs with the Land. All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the Property; shall create a mutual, equitable servitude upon each Building Site in favor of every other Building Site; shall create reciprocal rights and obligations between the respective Owners of all Building Sites; and shall, as to the Owner of each Building Site, its heirs, successors and assigns, operate as covenants running with the land, for the benefit of the rest of the Property.

9.3 Inurement. This instrument shall bind and inure to the benefit of the Developer and all Owners, and their respective successors, assigns, heirs and legal representatives.

9.4 Paragraph Headings. Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way to define, limit or describe the scope and intent of the particular paragraphs to which they refer.

4325 RV-2