

8.01 Term and Amendments: This Declaration shall constitute covenants and restrictions running with the land hereinabove described, and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date of the date of recordation of this Third Amendment and Restatement after which time said covenants shall be automatically extended for successive periods of ten (10) years. Provided, however, that this Declaration may be amended, altered or rescinded at any time by an instrument signed by the owners of seventy-five (75) percent of the acreage encompassed within the L'Esprit Property.