

BY-LAWS

OF

PANTHER TRACE TOWNHOMES ASSOCIATION, INC.

ARTICLE I NAME AND LOCATION

The name of the corporation is PANTHER TRACE TOWNHOMES ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 5100 W. Lemon St., Suite 306, Tampa, Florida 33609 or such other place as is designated by the Board of Directors, but meetings of the members of this Association and directors may be held at such places within Hillsborough County, Florida, as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

The definitions of capitalized terms set forth in the Declaration of Covenants, Conditions and Restrictions for Panther Trace Townhomes (the "Declaration") are hereby incorporated by reference.

ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members of this Association (the "Members") shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in every subsequent twelve (12) month period on a date, time and place as determined by the Board of Directors. Member meetings will not be held on any day that is a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, by mail, postage prepaid, hand delivery or electronic transmittal, at least 14 days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Notice shall also be posted in a conspicuous place 48 hours in advance of the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of

limited or general proxies entitled to cast, twenty percent (20%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, the Articles of Incorporation or Declaration, decision shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary prior to its use. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these By-Laws or for any matter that requires or permits a vote of the Members.

ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number and Qualification. During the Class "B" Control Period, as defined in the Declaration, the affairs of this Association shall be managed by a board of three (3) directors appointed by Westfield Homes of Florida, Inc. ("Westfield") who shall serve at the pleasure of Westfield (or any party to which Westfield assigns such rights). Such directors need not be Association members. Thereafter the Board of Directors shall consist of either three (3) members or five (5) members as determined by the Members at each annual meeting. During the Class "B" Control Period, any person eighteen (18) years of age or older may be appointed to the Board of Directors. After the end of the Class "B" Control Period, only members of the Association may be elected as members of the Board of Directors.

Section 2. Term of Office. After termination of the Class "B" Control Period, the term of office for all directors shall be one year. The initial directors of the Association set forth in the Articles of Incorporation shall hold office as determined by Westfield (or any such party to which Westfield has assigned such rights) until the termination of the Class "B" Control Period. Thereafter, election of directors shall take place at each annual meeting.

Section 3. Removal and Vacancies. Regardless of any provision in the governing documents, any member of the Board of Directors can be recalled and removed from the Board of Directors, with or without cause, by a majority vote of the Members of the Association. However, if elected by a certain class of members, that is the only class that can vote to recall. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred