

NOW, THEREFORE, Declarant hereby declares that all of the Submitted Property described shall be held, sold and conveyed subject to the following easements, conditions, covenants and restrictions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Submitted Property and be binding on all parties having any right, title or interest in the Submitted Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I DEFINITIONS

The following words or letters when used in this Declaration (unless the context shall prohibit) shall have the following meanings.

Section 1. "Architectural Control Committee" means such committee as created and defined in Article VI hereof.

Section 2. "Articles of Incorporation" means the Articles of Incorporation of the Association attached hereto as Exhibit "B", together with any recorded amendments thereto and such are incorporated herein by reference.

Section 3. "Association" means Panther Trace Townhomes Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

Section 4. "Board" means the Board of Directors of the Association.

Section 5. "Bylaws" means the Bylaws of the Association attached hereto as Exhibit "C", together with amendments thereto and such are incorporated herein by reference.

Section 6. "Common Area" means all property, whether improved or unimproved, which from time to time is owned by the Association or dedicated on the Plat for the common use and enjoyment of all Owners. Such Common Area is more particularly described in Article II, Section 1 of this Declaration.

Section 7. "Declarant" means Westfield Homes of Florida, a Florida general partnership, together with any assignee of Westfield Homes of Florida, but only if designated in a written and recorded assignment of the Declarant's rights hereunder.

Section 8. "Declaration" means this Declaration of Covenants, Conditions and Restrictions for Panther Trace Townhomes, together with all amendments and supplements thereto.

Section 9. "Initial Submitted Property" means all of the land located within the Plat, including all Lots and Common Areas, as more particularly described on Exhibit "A" attached hereto and made a part hereof.

Section 10. "Lot" means any lot shown on the Plat and which is now or hereafter made subject to this Declaration in the manner set forth herein, with the exception of the Common Areas.

Section 11. "Member(s)" means those persons entitled to membership in the Association as provided in this Declaration and the Articles of Incorporation and the Bylaws of the Association. References herein to "members" shall mean "Members" and vice versa.

Section 12. "Owner" means the record owner, whether one or more persons or entities, of a fee simple title to any Lot now or hereafter made subject to this Declaration, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Owners and Members are interchangeable terms in this Declaration.

Section 13. "Submitted Property" means all of that certain real property which is now or hereafter subject to this Declaration, including the Initial Submitted Property and any additional property hereafter made subject to this Declaration in the manner set forth in this Declaration.

Section 14. "Surface Water Management System" means, without limitation, all inlets, ditches, swales, culverts, water control structures, retention and detention ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, wetland mitigation areas and other tracts set aside or created for drainage purposes.

Section 15. Other Capitalized Terms. Other capitalized terms may be used in this Declaration, whose definitions shall be found in the other text hereof. Such defined terms shall have the same meaning throughout this document as they are defined in the text of this document.

ARTICLE II PROPERTY RIGHTS

Section 1. Common Area. "Common Area" as used herein means all property whether improved or unimproved, or any interest therein, which from time to time is