

such successors or assigns should acquire more than one undeveloped lot or undeveloped acreage for the purpose of development or acquire title to the property under a deed in lieu of foreclosure or judicial foreclosure, or one otherwise denominated a "Declarant" hereby.

Section 10. "Lot" shall mean and refer to any plot of land, other than the Common Area, shown on a recorded subdivision plat of the Property and upon which a residence has been or may be constructed.

Section 11. "Member" shall mean and refer to every person who is a member of the Association.

Section 12. "Mortgage" means any mortgage or other instrument encumbering any interest in any Lot and the Common Area or any part thereof, as security for the performance of an obligation.

Section 13. "Mortgagee" shall mean the owner and holder of any mortgage.

Section 14. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those who have such interest merely as security for the performance of an obligation.

Section 15. "Person" shall mean and refer to any natural person, corporation, partnership, association, trustee or other legal entity.

Section 16. "Property" shall mean and include the property described in Exhibit B and the property described in Exhibit A as such last-mentioned property may hereafter be annexed to this Declaration in accordance with the general plan of development for Kellett Park. Such annexation shall automatically cause the annexed property to be brought