



BYLAWS
OF
LAKESTONE VILLAGE COMMUNITY ASSOCIATION, INC.

ARTICLE I

PLAN OF COMMON PROPERTY CONTROL

Section 1. Lands affected. Lakestone Partners LLC, a North Carolina limited liability company, hereafter known as the "DECLARANT", is the owner of certain lands lying near the Town of Fuquay Varina, Wake County, North Carolina, more particularly described in a Declaration for Lakestone Village Subdivision (herein "Declaration"), and has submitted a portion of said lands to membership control pursuant to the Declaration recorded in Book 10957, page 359, Wake County Registry.

Section 2. Name. The lands on which said Declaration is imposed shall be known as Lakestone Village Subdivision.

Section 3. Applicability of Bylaws. All present and future owners, mortgagees, lessees, and occupants within the Property, and their agents, servants, and employees, and any other persons who may make use of the facilities of the Property in any manner, are subject to these Bylaws and to the Rules and Regulations adopted pursuant hereto, and to any amendments to these Bylaws and Rules and Regulations upon the same being duly adopted.

The acceptance of a deed or conveyance to, or the entering into a lease to, or the act of occupancy of, any Lot (as defined herein) within the Property by any person shall conclusively establish the acceptance and ratification by such person of these Bylaws (and any Rules and Regulations adopted pursuant hereto), the Articles of Incorporation, and the Declaration as they may be amended from time to time, and shall constitute and evidence an agreement by such persons to comply with those governing documents.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the Lakestone Village Community Association, Inc., its successors and assigns, the association of Lot Owners of the Lakestone Village Subdivision.

Section 2. "Board" or "Board of Directors" shall mean the Board of Directors of the Association.

Section 3. "Common Properties" shall be all that area within the Property other than the described Lots, as defined in the Declaration and from time to time hereafter designated by written recorded instrument as Common Properties and owned by the Association for the common use and enjoyment of the Owners, including Limited Common Properties.

Section 4. "Declarant" shall mean Lakestone Partners LLC, a North Carolina limited liability company, and its successors and assigns to whom it shall make specific written