

BY-LAWS OF BERINGER COMMONS HOMEOWNERS ASSOCIATION

The administration of the Beringer Commons Homeowners Association ("Association"), an Illinois not-for-profit corporation, shall be governed by the following By-laws:

ARTICLE I

Memberships

Section 1: Qualifications: Every person or entity who is a record owner of a "residential unit" or "unimproved lot" in Beringer Commons Subdivision or who is the beneficiary of a land trust holding title to a "residential unit" or "unimproved lot" in the subdivision shall be a member of the Beringer Commons Homeowners Association. Ownership of, or beneficiary of a land trust holding title to a "residential unit" or "unimproved lot", shall be the sole qualification for membership. If more than one person or entity is the record owner of or a beneficiary of a land trust holding title to a "residential unit" or "unimproved lot" in Beringer Commons Subdivision, all such persons or entities shall be members.

Section 2: Members: A member shall have no vested right, interest or privilege of, in, or to the assets, functions, affairs, or franchises of the Association, or any right, interest, or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing. The membership is appurtenant to and shall not be separated from ownership of a lot. Thus, membership shall automatically terminate upon the sale, transfer, or other disposition by a member of his ownership of a "residential unit" or "unimproved lot" in Beringer Commons Subdivision at which time the new owner shall automatically become a member of the Beringer Commons Homeowners Association. Each member of the Association shall be bound by and shall observe the terms and provisions of the covenants and restrictions of Beringer Commons Subdivision, the By-laws of the Beringer Commons Homeowners Association and the rules and regulations promulgated from time to time by the Association or its Board of Directors. No member shall have the right or power to disclaim, terminate, or withdraw from his membership in the Beringer Commons Homeowners Association or from any of his obligations as such member by abandonment of his residence or any other reason.