

REGENCY VIEW BYLAW CHANGE EFFECTIVE MAY 23, 2018

Article XII, Section 2 of the Bylaws currently states: 2. LEASE: Any lease of a Unit by an Owner shall be consistent with these Bylaws and the Declaration and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, and that the Board of Directors shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and conditions of such lease. Except as hereinbefore set forth, the form of any lease of a Unit shall be the then current form of apartment lease recommended by the Wisconsin Real Estate Board, with such modifications as shall from time to time be required by the Board of Directors or be approved in writing by the Board of Directors. Declarant shall not be bound by the restrictions set forth in this Section when leasing a Unit owned by Declarant.

Article XII, Section 2 of the Bylaws has been amended to include:

A. No more than twenty percent (20%) of all units located on the Property may be subject to a lease at any time.

B. No lease shall be for a term of less than one (1) year.

C. At least twenty (20) days prior to the proposed effective date of any lease, the unit owner proposing to lease his or her unit must provide the Board of Directors with a copy of the proposed lease, and shall furnish the Board of Directors with such additional information as the Board of Directors may reasonably request. If the Board of Directors, in its reasonable opinion, finds that the proposed lease is contrary to the best interest of the unit owners or the Association, it may prohibit such lease by written notice to such owner. The approval by the Board of Directors as to the legality or enforceability of such lease or any provision contained therein.

D. All proposed leases shall include a provision whereby the tenant agrees to abide by the terms of the Declaration, these Bylaws and any rules and regulations adopted by the Board of Directors (collectively, the "Governing Documents") to the same extent as a unit owner would be required to abide by the same, and an acknowledgement by the tenant that he or she has received copies of such documents prior to executing the lease.

E. Upon approval of any lease by the Board of Directors, such lease may not be materially revised without first submitting the proposed revision to the Board of Directors, which may, in its reasonable discretion, approve or deny such proposed revision by written notice to the unit owner and the tenant.

F. No unit owner may lease his or her unit unless the unit owner shall have occupied the unit for at least two (2) years before the lease becomes effective. There shall be no exceptions to this occupancy requirement without approval of the Board of Directors.

One or more of the foregoing conditions may be waived by the Board of Directors when (i) an owner transfers title of his/her unit to a family member(s) for estate planning purposes, but such original owner then continues to reside in the unit, and/or (ii) a unit owner allows another family member to occupy the unit for estate planning reasons (whether or not the owner himself/herself occupies the unit).

Since the unit owners believe that it is in their best interest to encourage occupancy of units by unit owners, the Board of Directors shall not approve rental of more than 11 units at any one time.

Unit owners who are currently leasing their units as of the date of this Bylaw amendment will be grandfathered in until such time that their tenant moves out. At such time, a unit owner may not re-lease their unit without adhering to the guidelines in this amendment.

The terms and conditions of Section 5 shall also apply to any proposed sublease. In the event a tenant violates any provisions of the Governing Documents, the unit owner and tenant shall be jointly and severally liable for correction of the violation and payment of any damages, fines and/or fees caused by such violation or incurred by the Association in accordance with the Governing Documents. In addition to any remedies for such violations listed elsewhere in the Governing Documents, the Board of Directors shall have the right, in its sole discretion, to terminate the lease of any tenant committing such violations. Any unit owner leasing his or her unit shall indemnify and hold harmless the Association from any actions or claims brought by a tenant of his or her unit for any purported violation of residential leasing standards including, without limitation, any requirements of Chapter ATCP 134 of the Wisconsin Administrative Code.

BY-LAWS
OF
REGENCY VIEW CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

REGENCY VIEW CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the Association is REGENCY VIEW CONDOMINIUM ASSOCIATION, INC., hereafter referred to as the "Association". The principal office of the Association and the mailing address of the Association shall be 1661 North Water Street, Suite 509 Milwaukee, WI 53202, but meetings of Members and Directors may be held at other places within the State of Wisconsin.

ARTICLE II
DEFINITIONS

Section 1. "ASSOCIATION" shall mean and refer to REGENCY VIEW CONDOMINIUM ASSOCIATION, INC. a corporation formed under the nonstock corporation statute, Chapter 181. Wisconsin Statutes, its successors and assigns.

Section 2. "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "UNIT" shall mean the property subject to the Declaration, consisting of two (2) cubicles of air, one (1) located in the Building (as defined in the Declaration) and one (1) located in the garage (as defined in the Declaration), at one or more levels of space or one or more rooms or enclosed spaces located in one or more floors (or parts thereof) in the Building and bounded along such boundaries as described in the Declaration.

Section 4. "UNIT NUMBER" shall mean the number, letter or combination thereof identifying a Unit.

Section 5. "COMMON ELEMENTS" shall mean and refer all areas other than the Units and the Limited Common Elements, all as more particularly described in the Declaration.

Section 6. "LIMITED COMMON ELEMENTS" shall mean those common elements identified herein as reserved for the exclusive use of one or more, but less than all, of the Unit Owners.

Section 7. "DEVELOPER" shall mean and refer to REGENCY VIEW, LLC, a Wisconsin limited liability company, its successors and assigns. The Developer may also be referred to as the Declarant.

Section 8. "MORTGAGE" shall mean any Mortgage or other security instrument by which a Unit or any part thereof is encumbered.

Section 9. "PROPERTY" shall mean and refer to that certain real property described in the Declaration, and any supplements thereto and amendments thereof; said Property being legally described on Exhibit "A" attached hereto.

Section 10. "DECLARATION" shall mean and refer to the Declaration of Condominium Ownership for REGENCY VIEW CONDOMINIUMS applicable to the Property, to be recorded in the office of the Register of Deeds for Racine County, Wisconsin, and any supplements or amendments thereto as provided in the Declaration.

ARTICLE III MEETING OF MEMBERS

Section 1. ANNUAL MEETING: The first annual meeting of the Members shall be held prior to the conveyance of twenty-five percent (25%) of the Common Element interest to purchasers, but in no event less than within one (1) year from the date of recording of the Declaration, and each subsequent regular meeting of Members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. The purpose of each annual meeting of the Members shall be for the election of Directors and the transaction of such other business as may come before the meeting.

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

Section 3. PLACE OF MEETINGS: Meetings of the Unit Owners shall be held at the principal office of the property or at such other suitable place convenient to the Owners as may be designated by the Board of Directors,

Section 4. NOTICE OF MEETINGS: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or other person authorized to call a meeting, by delivering written notice, either personally or by mail at least ten (10) days before such meeting to each voting Member entitled to vote thereat, last appearing on the books of the Association for the purpose of notice. 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. In lieu of such notice, waivers may be accepted from all Unit Owners.

Section 5. QUORUM: The presence of the meeting of Members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%)

of the votes shall constitute a quorum for any action except as otherwise provided in 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.

Section 6. PROXIES: At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be effective for a maximum period of one hundred-eighty (180) days (unless granted to a Mortgagee or lessee), shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 7. MAJORITY OF UNIT OWNERS: As used in these By-Laws, the term "majority of Unit Owners" shall mean those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting or the Unit Owners.

Section 8. ORDER OF BUSINESS: The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting
- (d) Reports of officers
- (e) Report of committees
- (f) Election of Directors (when applicable)
- (g) Unfinished business
- (h) New business

Section 9. PARLIAMENTARY PROCEDURE: Except where inconsistent with these By-Laws, meetings of the Association shall be conducted in accordance with the latest revised edition of "Roberts Rules of Order".

Section 10. DEVELOPER'S CONTROL: Except as provided in ARTICLE IV, section 1, below Developer, or a person or persons authorized by it may appoint and remove the officers of the Association and exercise powers and responsibilities of the Association; provided, however, that such control shall cease ten (10) years from the date that the first condominium unit is conveyed by the Declarant to any person other than the Declarant, or thirty (30) days after the conveyance of seventy-five percent (75%) of the Common Element interest to purchasers, whichever time occurs first.

Section 11. RIGHTS OF DEVELOPER PRIOR TO TRANSFER: As long as the Developer shall own any Unit except for a Unit which Developer is using as a residence, Developer may use the Common Elements and any unsold Units on such condominium property as may facilitate the

completion and sale of all Units contemplated thereon, including, but not limited to, in connection therewith, maintaining a sales office, maintaining a model unit, showing of property and erecting and maintaining signs on the Common Area.

ARTICLE IV
BOARD OF DIRECTORS SELECTION - TERM OF OFFICE

Section 1. NUMBER AND SELECTION: The affairs of this Association shall be managed by a Board of three (3) Directors, all but one of whom shall be a member of the Association, except that the initial Directors need not be members of the Association. Such Board shall be elected as follows:

(a) Prior to the conveyance of twenty-five percent (25%) of the undivided interest in the Common Elements, as defined in the Declaration, by Declarant to purchasers, a special meeting of the Unit Owners shall be called at which time one (1) member of the initial Board of Directors, or his successor, as designated by the Declarant, shall tender his resignation and the Unit Owners, other than Declarant, shall elect one (1) new member of the Board of Directors.

(b) Notwithstanding paragraphs (a) above, thirty (30) days after the conveyance of seventy-five percent (75%) of the undivided interests in the General Common Elements by Declarant to purchasers a special meeting of the Unit Owners shall be called at which time all members of the initial Board of Directors, or their successors, as designated by Declarant, but not having previously tendered their resignation in accordance with paragraph (a) above, shall tender their resignations, and the Unit Owners shall elect such number of new members of the Board of Directors as shall be necessary so that the Board of Directors shall consist of three (3) persons, including such new members as may have been elected pursuant to paragraph (a) above.

Section 2. INITIAL DIRECTORS: Notwithstanding any provision set forth in these By-Laws to the contrary, the "Declarant" shall designate the initial Board of Directors, none of which must be Unit Owners, consisting of three (3) persons who shall have all of the rights and powers reserved to the Board of Directors under these By-Laws. Such members of the Board of Directors, or successors to any of them as designated by Declarant, shall continue to serve until their successors are elected as set forth herein. The names and addresses of the initial Directors are:

Robert Joseph
1661 North Water Street
Suite 509
Milwaukee, WI 53202

Charles Luber
1661 North Water Street
Suite 509
Milwaukee, WI 53202

Leon Joseph
1661 North Water Street
Suite 509
Milwaukee, WI 53202

Section 3. ELECTION AND TERM OF OFFICE: At the time of election of the full Board, the term or office of the first elected Member of the Board of Directors shall be fixed at three (3) years, the term of office of the second elected member of the Board of Directors shall be fixed at two (2) years, and the term of office of the last elected Member of the Board of Directors shall be fixed at one (1) year. If there is any conflict in determining the terms of office, the decision of the initial Directors shall control. At the expiration of the initial term of office of each respective Member of the Board of Directors, his/her successor shall be elected to serve for a term of three (3) years. Except in the event of death, resignation or removal, each Director shall hold office until his/her successor has been elected by the Unit Owners.

Section 4. REMOVAL: Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, or by a majority vote of the other Directors. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. COMPENSATION: No Director shall receive compensation for any service he/she may render to the Association as such. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 6. ACTION TAKEN WITHOUT A MEETING: The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V MEETING OF DIRECTORS

Section 1. REGULAR MEETING: Regular meetings of the Directors shall be held periodically without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. SPECIAL MEETINGS: Special meetings of the Board of Directors shall be held when called by the President of the Association, or by two-thirds of the Directors, after not less than twenty-four (24) hours notice to each Director.

Section 3. QUORUM: A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. WAIVER OF NOTICE: Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member of the Board of Directors at any meeting of the Board shall constitute a waiver of notice by him/her of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

ARTICLE VI POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. POWERS: In addition to their other authority, the Directors shall have power to:

- (a) Adopt budgets for revenues, expenditures and reserves and levy and collect assessments for common expenses from Unit Owners;
- (b) Employ and dismiss employees and agents;
- (c) Adopt and publish rules and regulations governing the use of the Common Elements, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (d) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws or the Declaration;
- (e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- (f) Foreclose the lien against property for which assessments are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same;

(g) Adopt and amend rules and regulations covering the details of the operation and use of the property;

(h) Open bank accounts on behalf of the property and to designate the signatories required therefor;

(i) Purchase, lease or otherwise acquire in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by the Owners to the Board of Directors;

(j) Purchase Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Unit Owners;

(k) Sell, lease, mortgage, vote the votes appurtenant to (other than for the election of Members of the Board of Directors), or otherwise dealing with Units acquired by and to sublease Units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all Unit Owners:

(l) Organize corporations to act as designees of the Board of Directors in acquiring title to or leasing of Units on behalf of all Unit Owners;

(m) Grant licenses for vending machines and laundry machines.

Section 2. DUTIES: It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by three-fourths (3/4) of the Members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least ten (10) days in

advance of each annual assessment period.

(d) Issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. But such certificate may not be withheld for non-payment of such charge. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard and other insurance on property owned by the Association

(f) Cause all officers, members of Board and employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Elements to be maintained;

(h) Charge, in its discretion, reasonable fees for the use of any recreational facility which may be constructed upon the Common Elements;

(i) Suspend the voting rights of an Owner upon the recording of a statement of condominium lien on that Owner's Unit. Such suspension of voting rights shall continue until the amount necessary to release the lien has been paid in full;

(j) Grant easements through or over Common Elements;

(k) Grant or withhold approval of any action by a Unit Owner or other person which would change the exterior appearance of any portion of the condominium;

(l) Make contracts and incur liabilities in connection with the operation of the condominium;

(m) Maintain a current roster of names and addresses of Unit Owners to which all notices shall be sent;

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. ENUMERATION OF OFFICES: The officers of this Association shall be a President, Vice-President, and Secretary who shall at all times be members of the Board of Directors, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. TERM: Each officer of this Association shall be elected annually by the Board and each shall hold office until a successor is elected, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. SPECIAL APPOINTMENTS: The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. RESIGNATION AND REMOVAL: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time, by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. VACANCIES: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. MULTIPLE OFFICES: The offices of Vice-President and Secretary, Vice-President and Treasurer, and Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. DUTIES: The duties of the officers shall be as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks if required to do so by resolution of the Board of Directors;

(b) Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members and present the minutes of the

prior meeting and have all minutes available at all meetings; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board;

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board or Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VIII COMMITTEES

The Association may appoint such committees as deemed appropriate in carrying out its purpose.

ARTICLE IX BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or any mortgagee. The Declaration, Articles and the By-Laws as well as annual reports of the Association and minutes of annual meetings shall be available for inspection by any member or any mortgagee at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, or installments thereof, which are not paid when due shall be delinquent. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of interest which is two percent (2%) higher than the rate prescribed by the Wisconsin Statutes to be collected upon execution upon judgments. (In lieu of charging such interest the Board may, from time to time, fix a reasonable late fee, not to exceed one month's interest, for each month or fraction thereof that such assessment is delinquent), and the Association may bring an action

at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action, whether or not suit is commenced, shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for therein by nonuse of the Common Elements or abandonment of his Unit. A suit to recover a money judgment for unpaid assessments hereunder may be maintainable without foreclosing or waiving the lien securing the same. If any assessment becomes delinquent the privilege of paying such assessment in installments shall be terminated. If such delinquent installment be of an annual assessment, the entire annual assessment for the remainder of the fiscal year shall be considered at once, without further notice, due and payable and shall be considered delinquent. If the delinquent installment be of a special assessment, the entire special assessment, shall be considered at once, without further notice, due and payable and shall be considered delinquent.

ARTICLE XI ABATEMENT AND ENJOINING OF VIOLATIONS

The violations of any rule or regulation adopted by the Board of Directors, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Directors the right, in addition to any other rights set forth in these By-Laws: (a) to enter the Unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed guilty in any manner of the trespass; or (b) to enjoin, abate or remedy such thing or condition by appropriate legal proceedings.

ARTICLE XII SALE AND LEASE OF UNITS

Section 1. SALES: No Unit Owner may sell his/her Unit or any interest therein except by complying with the provisions of this section. A Unit Owner's sale of his/her Unit shall include the sale of: (a) the undivided interest in the Common Elements and facilities appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Board of Directors, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Property, hereinafter collectively called the "appurtenant interests".

Section 2. LEASE: Any lease of a Unit by an Owner shall be consistent with these By-Laws and the Declaration and shall provide that it may not be modified, amended, extended or assigned, without

the prior consent in writing of the Board of Directors, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Directors, and that the Board of Directors shall have the power to terminate such lease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of the terms and conditions of such lease. Except as hereinbefore set forth, the form of any lease of a Unit shall be the then current form of apartment lease recommended by the Wisconsin Real Estate Board, with such modifications as shall from time to time be required by the Board of Directors or be approved in writing by the Board of Directors. Declarant shall not be bound by the restrictions set forth in this Section when leasing a Unit owned by Declarant.

Section 3. APPROVAL OF PURCHASE. The Board of Directors may not purchase a Unit without first obtaining the approval of the majority of Unit Owners, excluding the Developer, present in person or by proxy, at a special meeting called for that purpose.

Section 4. FINANCING OF PURCHASE OF UNITS BY BOARD OF DIRECTORS: Acquisition, of Units by the Board of Directors, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Board of Directors, or if such funds are insufficient the Board of Directors may levy an assessment against each Unit Owner in proportion to his/her ownership in the Common Elements and facilities, as a common charge, which assessment shall be enforceable in the same manner as provided herein. Alternatively, the Board of Directors may borrow money to finance the acquisition of such Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Directors.

Section 5. WAIVER OF RIGHT OF PARTITION WITH RESPECT TO UNITS ACQUIRED BY BOARD OF DIRECTORS: In the event that a Unit shall be acquired by the Board of Directors or its designee on behalf of all Unit Owners as tenants-in-common all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. PAYMENT OF ASSESSMENTS: No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Directors all unpaid common charges theretofore assessed by the Board of Directors against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. NOTIFICATION OF CONVEYANCE: Within five (5) days after a sale, transfer or conveyance (by land contract, mortgage or otherwise) or any legal or equitable interest in a Unit, the

purchaser or mortgagee shall deliver notice to the Association stating: (a) the date of the conveyance; (b) the Unit; (c) the purchaser's or mortgagee's name and mailing address; and (d) the name and address of the Designee of such purchaser, if any; and (e) any other information as may be required under the Condominium Documents or as may be reasonably requested by the Board.

ARTICLE XIII CONFLICTS

These By-Laws are set forth to comply with the requirements of the Wisconsin Unit Ownership Act. In case there is any conflict between the provisions of the Act or of the documents listed below, or between the various documents listed below, the Act or the document, as the case may be, shall control in the following Order:

- (a) The Act;
- (b) The Declaration;
- (c) The Plat of the Building Condominium;
- (d) The Articles of the Association;
- (e) These By-Laws

ARTICLE XIV AMENDMENTS

These By-Laws may be amended by affirmative vote of Unit Owners having seventy-five percent (75%) or more of the votes at a regular or special meeting of the Members.

ARTICLE XV FISCAL YEAR

The fiscal year of the corporation shall be the annual periods beginning January 1 and ending December 31, or such other fiscal year as the Board of Directors may, from time to time, designate.

ARTICLE XVI CORPORATE SEAL

The Association shall not have a seal; and where a seal is required, there shall be a notation thereon to the effect that the Association has no seal.

IN WITNESS WHEREOF, the Directors of REGENCY VIEW
CONDOMINIUM ASSOCIATION, INC., have hereunto set their hands this
_____ day of April, 1998.

Robert Joseph

Charles Luber

Leon Joseph

EXHIBIT "A"

LEGAL DESCRIPTION

"REGENCY VIEW CONDOMINIUMS" A TRACT OF LAND BEING A PART OF PARCEL 1 OF CERTIFIED SURVEY MAP NO. 1949, VOLUME 5, PAGE 949 TO 952, BEING A PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, TOWN 3 NORTH, RANGE 22 EAST, IN THE TOWN OF MOUNT PLEASANT, COUNTY OF RACINE, STATE OF WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID PARCEL NO. 1:

THENCE South 01 degrees 33 minutes 45 seconds East for a distance of 149.62 feet , ALONG THE EAST LINE OF SAID PARCEL NO. 1, TO A POINT;

THENCE South 89 degrees 28 minutes 36 seconds East for a distance of 75.05 feet , CONTINUING ALONG SAID LINE, TO A POINT;

THENCE South 01 degrees 33 minutes 45 seconds East for a distance of 24.30 feet , CONTINUING ALONG SAID LINE, TO THE POINT OF BEGINNING;

THENCE South 01 degrees 33 minutes 45 seconds East for a distance of 160.24 feet , CONTINUING ALONG SAID LINE, TO A POINT;

THENCE South 79 degrees 23 minutes 00 seconds West for a distance of 240.62 feet , TO A POINT;

THENCE North 01 degrees 33 minutes 45 seconds West for a distance of 198.10 feet , ALONG THE EAST LINE OF A PRIVATE ACCESS ROAD, TO A POINT;

THENCE North 88 degrees 26 minutes 15 seconds East for a distance of 237.62 feet , TO THE POINT OF BEGINNING.

Together with and subject to covenants, easements, and restrictions of record.

Said property contains 0.977 acres more or less.