AMENDED AND RESTATED BY-LAWS
OF
REGENCY HOUSE CONDOMINIUM ASSOCIATION, LTD.

ARTICLE I
NAME AND PURPOSE

1.01. Purpose. Pursuant to the *Condominium Declaration for Regency House Condominium* (the "Declaration") and the *Articles of Incorporation of Regency House Condominium Association, Ltd.* (the "Articles"), both recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin by AA Limited Partnership, an Illinois limited partnership, these *Amended And Restated By-Laws of Regency House Condominium Association, Ltd.* (these "By-Laws") are adopted as the by-laws of an association of owners who own real estate and improvements under the condominium form of use and ownership, as provided under the provisions of the Condominium Ownership Act, Chapter 703 of the Wisconsin Statutes (the "Act").

1.02. Name. The name of the corporation shall be *Regency House Condominium Association, Ltd.* (hereinafter sometimes referred to as the "Association"). The Association is incorporated as a nonstock, nonprofit corporation under the provisions of the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes (the "Law").

1.03. Property. These By-Laws shall govern the use, occupancy, operation, and administration of the land, the improvements located thereon, and all easements, rights, and appurtenances pertaining thereto (together, the "Property"), as set forth in the Declaration.

1.04. Address. The principal office and mailing address of the Association shall be 929 N. Astor Street, Milwaukee, Wisconsin 53202 or such other location or address as may be designated from time to time by the Board of Directors (as hereinafter defined).

1.05. Binding Effect. These By-Laws shall be binding upon any natural person, combination of natural persons, corporation, limited liability company, partnership, trust or other entity capable of holding title to real property that owns (a "Unit Owner") fee simple title to a unit identified in the Declaration (a "Unit").

1.06. Capitalized Terms. Capitalized terms not defined in these By-Laws shall have the definitions given to such terms in the Declaration.

ARTICLE II
MEMBERS

2.01. Membership. The members of the Association ("Members") shall at all times consist exclusively of all of the Unit Owners. Land contract vendees and not land contract vendors shall be Members. Persons who hold an interest in a Unit merely as security for the performance of an obligation (including mortgagees) are not Members of the Association.

2.02. Transfer of Membership. Each membership shall be appurtenant to the Unit upon which it is based. Membership shall immediately commence upon acquisition of an ownership interest in a Unit and shall terminate only upon conveyance of such ownership interest in accordance with the process set forth in the Declaration. The new Unit Owner shall, as soon as possible following the transfer

of a Unit, (i) provide the Secretary of the Association with a copy of the deed or other instrument establishing the change of title which is to be recorded in the Office of the Register of Deeds for Milwaukee County; and (ii) give written notice to the Secretary of the Association of such transfer identifying the Unit and setting forth the name and mailing address of the new Unit Owner, the effective date of the transfer, and the names and addresses of each mortgagee, if any. If a Unit Owner's ownership interest passes to its personal representative or to a trustee upon the Unit Owner's death, such personal representative or trustee shall be deemed a Member.

2.03. Withdrawal or Expulsion. No Unit Owner may voluntarily withdraw or be expelled from membership in the Association.

2.04. Membership List. The Association shall maintain a current list ("Membership List") of all Unit Owners detailing the current mailing address for each Unit Owner to which notice of meetings of the Association shall be sent, all mortgagees of the Unit, if any, and the Unit Owner (the "Unit Designee") designated to cast any or all of the votes pertaining to such Unit. Each Unit Owner shall promptly provide written notice to the Association of any transfer of its Unit and of any change in such Unit Owner's name or current mailing address. No Unit Designee is eligible to cast a vote on matters coming before the Association until the name and current mailing address of such Unit Designee has been provided to and received by the Secretary of the Association. Any Unit Owner that mortgages its Unit or any interest therein or enters into a land contract with respect to its Unit shall notify the Secretary of the name and mailing address of its mortgagee and shall also notify the Secretary when such mortgage has been released or such land contract has been fulfilled, and the Secretary shall make appropriate changes to the Membership List effective as of the date of the mortgage, release, land contract, or fulfillment, as the case may be. A Unit Designee may be changed by notice in writing to the Secretary of the Association signed by a majority of the persons having an ownership interest in the Unit.

2.05. Entity Members. If title to a Unit is not held by a natural person or combination of natural persons but is held by a corporation, limited liability company, partnership, trust or other entity capable of holding title to real property, a natural person or combination of natural persons reasonably acceptable to the Board shall execute an agreement, in the form attached hereto as Exhibit "A", assuming joint, several and personal liability for the payment of all common expenses and assessments charged against the Unit.

ARTICLE III
MEETINGS OF MEMBERS

3.01. Annual Meeting. The annual meeting of the Members ("Annual Meeting") shall be held, on such day and at such time as may be designated by the Board of Directors, for the purpose of electing the Board of Directors and transacting any other business authorized to be transacted by the Members.

3.02. Informational Meetings. In addition to the Annual Meeting, the Board shall call not less than three (3) informational meetings of the Members in each fiscal year for the purpose of answering questions as to the activities and condition of the Association. One (1) of such meetings shall be held prior to the beginning of each fiscal year for the purpose of explaining the budget and the estimated common charges for the upcoming fiscal year to the Members (the "Budget Meeting").

3.03. Special Meetings. Special meetings of the Members may be called at any time by the President of the Association and shall be called upon the written request of Members holding at least

thirty-four percent (34%) of the Total Votes (as hereinafter defined). Business transacted at special meetings shall be limited to the topics stated in the notice of such meeting.

3.04. Notice of Meetings. Written notice of all annual, informational or special meetings of the Members, stating the time and place and the purposes for which the meeting is called, shall be given by the President or Secretary to each Member at the address that appears on the Membership List and shall be mailed or delivered not less than seven (7) days nor more than thirty (30) days prior to the date of the meeting. Prior notice of a meeting is not required to any Member that signs a waiver of notice of such meeting. Notice of meeting may be waived before or after meetings.

3.05. Votes. Except as adjusted herein, the aggregate number of votes for all Unit Owners ("Total Votes") shall be one hundred (100) and shall be divided among the respective Unit Owners in accordance with their respective percentages of ownership interest ("Ownership Percentage") in the common areas and facilities, as set forth in the Declaration. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only the Unit Designee.

3.06. Quorum. Unit Designees holding more than fifty percent (50%) of the Total Votes, present in person or represented by proxy, shall constitute a quorum at all meetings of the Members.

3.07. Vote Required to Transact Business. When a quorum is present in person or by proxy at any meeting of the Association, a majority of the votes cast by Unit Designees voting on the question shall decide any question brought before the meeting, unless the question requires a different vote by express provision in the Declaration, the Articles, the Act, the Law, or these By-Laws, in which case such express provision shall apply. The votes shall be counted by three (3) Members selected by the President of the Association.

3.08. Effect of Delinquency. No Unit Designee may vote on any matter submitted to a vote of the Members if the Unit Owner ("Delinquent Unit Owner") is sixty (60) days in arrears in the payment of any amounts due and payable to the Association or if the Association has recorded a statement of condominium lien against the Unit owned by such Delinquent Unit Owner and the amount necessary to release the lien has not been paid to the Association at the time of the voting. Notwithstanding anything contained herein to the contrary, the Total Votes shall temporarily be reduced by the respective Ownership Percentage of each Delinquent Unit Owner.

3.09. Adjourned Meetings. If any meeting of the Members cannot be organized because a quorum is not present, a majority of the Unit Designees who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed.

3.10. Proxies. Any Unit Designee may execute a proxy (in a form approved by the Association) authorizing any Member who is not a Delinquent Unit Owner to vote on its behalf. The proxy form, signed by the Unit Designee, shall be filed with the Secretary of the Association before the appointed time of the meeting. Proxies shall be valid only for the particular meeting(s) or time period designated therein, unless sooner revoked.

3.11. Action Without a Meeting by Written Ballot. Any action required or permitted to be taken by the vote of the Members pursuant to any provision the Declaration, the Articles, the Act, the Law, or these By-Laws may be taken without a meeting if the Association delivers a written ballot to every Unit Designee entitled to vote on the matter. The written ballot shall set forth each proposed action,

shall provide an opportunity to vote for or against each proposed action, and shall be accompanied by a notice stating the number of responses needed to meet the quorum requirements, the percentage of approvals necessary to approve each matter and the time by which the ballot must be received by the Secretary of the Association in order to be counted. Approval of any action by written ballot shall be valid only when (i) the number of votes cast by ballot equals or exceeds the quorum required at a meeting and (ii) the number of votes for the proposed action equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast in person was the same as the number of votes cast by written ballot without a meeting. Once received by the Secretary of the Association, a written ballot may not be revoked.

ARTICLE IV
BOARD OF DIRECTORS

4.01. Number and Qualification. The affairs of the Association shall be managed by a board of directors (the "Board of Directors", sometimes referred to herein as the "Board") consisting of six (6) Members (each, a "Director"). Directors shall be elected at the Annual Meeting. Each Director shall be a Unit Owner (or, if a Unit Owner is a corporation, limited liability company, partnership, or trust, a Director may be an officer, member, partner, or beneficiary of such Unit Owner). No Delinquent Unit Owner may be a Director. If a Director shall cease to meet such qualifications during his or her term, there shall be deemed to be a vacancy on the Board.

4.02. Term of Office. Each person elected to the Board after November 1, 2004 shall take office at the Annual Meeting and shall serve for a term of one (1) year or until his or her successor shall be elected. Directors may serve for five (5) consecutive years and then must leave the Board for at least one (1) year.

4.03. Election of Directors. At least one (1) month prior to each Annual Meeting, the Secretary of the Association shall deliver to each Unit Designee a notice setting forth the qualifications and a deadline for the nomination of persons to serve as Directors. All such nominations shall be delivered to the Secretary. Members may nominate themselves and must obtain the prior consent of any other person they nominate, provided, however, no Delinquent Unit Owner may nominate persons or be themselves nominated to serve as Director. If the number of qualified nominees equals the number of Directors to be elected, the nominees shall automatically become the new Directors and shall take office at the Annual Meeting. If the number of nominees is fewer than the number of Directors to be elected, the Secretary shall solicit further nominees. If the number of nominees exceeds the number of Directors to be elected, the Secretary shall obtain biographical information from each qualified candidate and shall provide Unit Designees with copies of such information at least seven (7) days prior to the Annual Meeting. All candidates for the office of Director shall be voted upon at the Annual Meeting and shall be decided on the same ballot. Unit Designees may vote for any number of candidates up to and including six (6). Directors shall be elected by a ranking of votes received and ordered from greatest number to least number and the six (6) candidates receiving the greatest number of votes shall be elected, whether or not any candidate receives a majority vote. In the event that the first ballot results in a tie at any ranking making it impossible to fill all six (6) vacant positions, those positions that can be filled shall be filled, and voting shall continue on successive ballots for those positions it was not possible to fill due to the tie until the vacancies have been filled, again by election declared of those candidates receiving the greatest number of votes.

4.04. Resignation. Any Director may at any time resign by giving written notice to the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice by the President or the Secretary or at any later time specified in the notice. Unless otherwise specified in the

notice, the acceptance of the resignation described in the notice shall not be necessary for its effectiveness. A Director shall be deemed to have resigned if the Director is absent from three (3) consecutive Board meetings without the approval of a majority of the other Directors.

4.05. Vacancy. If the office of any Director becomes vacant because of death, resignation, or disqualification, such vacancy shall be filled by vote of a majority of the remaining Directors at a meeting of the Board held after the occurrence of such vacancy, even though the Directors present may constitute less than a quorum, and each person so elected shall be a Director for the remainder of the term of the Director who left office or until a successor is elected in accordance with these By-Laws.

4.06. Removal. At any regular or special meeting of the Association duly called, any Director may be removed from the Board, with or without cause, by the vote of Unit Designees holding more than fifty percent (50%) of the Total Votes and, upon the vote of Unit Designees holding more than fifty percent (50%) of the Total Votes, a successor may then and there be elected to fill the vacancy thus created.

4.07. Compensation. No Director shall receive any compensation for his or her services as a Director, other than reimbursement for reasonable out-of-pocket expenses incurred in the performance of the Directors' duties.

ARTICLE V
MEETINGS OF THE BOARD OF DIRECTORS

5.01. Annual Meeting. The annual meeting of the Board shall be held immediately after, and at the same place as, the Annual Meeting, or at such place as the Board may vote to hold the meeting. Notice of the annual meeting of the Board shall not be required.

5.02. Special Meetings. Special meetings of the Board may be called at any time by the President and shall be called by the President or Secretary at the request of any two (2) Directors.

5.03. Notice of Special Meetings. No special meeting of the Board may be held except upon at least three (3) days' prior written notice delivered or mailed by the Secretary or President to each Director. Such notice shall specify the place, day, and hour of the meeting of the Board and the purpose of the meeting.

5.04. Waiver of Notice. Before, at or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be deemed to be a waiver of notice. If all of the Directors are present at any meeting of the Board, either in person or by proxy, no notice shall be required and any business may be transacted at such meeting.

5.05. Quorum. A majority of the Board present, either in person or by proxy, shall constitute a quorum for the transaction of business. If a quorum is not present at the meeting, the Directors then present may adjourn the meeting until such time as a quorum is present, and at such later meeting at which a quorum is present, may transact any business which might have been transacted at the meeting as originally noticed.

5.06. Vote Required to Transact Business. Except as otherwise expressly provided in the Act, the Law, the Declaration, the Articles or these By-Laws, every act of a majority of Directors voting on the question at any meeting at which there is a quorum shall be the act of the Board.

5.07. Action Without a Meeting by Written Consent. Any action required or permitted by the Articles or these By-Laws to be taken by the Board may be taken without a meeting if a majority of the Directors signify their consent to such action in writing or via electronic mail.

5.08 Telephonic meetings. To the extent permitted by the Act or the Law, Directors shall be deemed present at any meeting of the Board, and shall be eligible to vote, if all Directors can hear each other via conference call or other communication process.

ARTICLE VI
POWERS AND DUTIES OF BOARD OF DIRECTORS

6.01. Powers and Duties. The Board shall have all of the powers and duties as shall be necessary for the administration of the affairs of the Association, including, without limitation, the power or duty to:

(a) Adopt an annual budgets for revenues, expenditures, and reserves;
(b) Levy and collect assessments and disburse funds in payment of the Association's expenses;
(c) Provide for the operation, maintenance, repair, replace, improvement, and regulation of the common areas and facilities, the limited common areas, and any property owned or leased by the Association;
(d) Hire, supervise and dismiss any employee, agent, attorney, accountant, or any other independent contractor whose services the Board determines are necessary or appropriate;
(e) Enforce by legal means the provisions of the Declaration, the Articles, these By-Laws, the Act, and the Law;
(f) Enter into contracts and incur liabilities;
(g) Adopt, amend, and repeal rules and regulations governing the operation, maintenance, and use of any portion of the Property and the personal conduct of any person upon or with regard to the Property, including the imposition of charges for the use of common areas and facilities and penalties for infractions of the rules and regulations of the Association;
(h) Designate depositories and establish accounts for the funds of the Association and determine which officers or agents shall be authorized to withdraw and transfer funds deposited in such accounts; and
(i) Delegate any or part of the powers and duties of the Board to any Member, manager or managing agent.

All such powers and duties shall be exercised in good faith, in the best interests of the Association, and in accordance with the provisions of the Declaration, the Articles, these By-Law, the Act, and the Law.

Notwithstanding anything contained herein to the contrary, the following actions shall require the prior written approval of Unit Designees accounting for more than sixty-seven percent (67%) of the Total Votes: (i) unless required for the emergency repair, protection or operation of the Property, any significant change in the use, location or general appearance of those common areas and facilities known as the building exterior, front drive and entrance, front desk (foyer), lobby, club room, Association office, hallways, patio area, pool, laundry room, fitness room, garage, and surface parking lot; (ii) any change in the composition of the common areas and facilities or the limited common areas, as previously described

to the Members; (iii) execution of any contract committing the Association for more than five (5) years; (iv) introduction of any new service or amenity which is not currently provided to Unit Owners which will cost the Association in excess of $25,000 in any fiscal year; or (v) unless required for the emergency repair, protection or operation of the Property, any capital expenditure in excess of One Hundred Thousand Dollars ($100,000.00). The dollar limitations set forth above shall automatically increase each fiscal year, beginning in 2007, in proportion to the Consumer Price Index for Urban Wage Earners and Clerical Workers (United States) (1982-84 = 100) and published in the "Monthly Labor Review" of the United States Department of Labor, or any successor index thereto selected by the Board in their reasonable discretion.

6.02. Manager. The Board may hire a manager or managing agent (hereinafter sometimes called the "Manager"), upon such terms, for such compensation, and with such authority as the Board may approve, to administer and operate the Property or any part thereof for all of the Unit Owners. The Board shall delegate such authority as may be necessary to perform such duties and services. Pursuant to the authority granted in Article VI, the Board shall have the authority, to engage the services of a manager or managing agent.

6.03. Fidelity Bonds. The Board may require that any or all Directors or employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on any such bonds shall be paid for by the Association.

6.04. Conflicts of Interest. Any Director having a financial interest in any business to be considered by the Board shall disclose such financial interest and recuse himself or herself from taking any action, whether expressing an opinion or casting a vote, on the matter before the Board.

6.05 Committees. The Board may, from time to time, appoint, expand or disband such committees of Members as the Board deems necessary or desirable. Notwithstanding anything contained herein to the contrary, any such committee (i) shall report to the Board; (ii) shall be advisory only; and (iii) shall automatically be disbanded upon the occurrence of each Annual Meeting.

ARTICLE VII
OFFICERS AND THEIR DUTIES

7.01. Officers. The principal officers of the Association shall be the President, Vice-President, Secretary, and Treasurer. Any two or more offices, except a combination of the offices of President and Vice-President, may be held by the same Director.

7.02. Election of Officers. The officers shall, upon the affirmative vote of a majority of the Directors, be elected annually by and from the Board at its annual meeting.

7.03. Term. Each officer of the Association shall hold office for a term of one (1) year or until his or her successor shall be elected. Officers may be elected to successive terms.

7.04. Special Appointments. The Board may elect Directors to hold such other officers as the affairs of the Association may require, each of whom shall hold office for a period specified by the Board, which shall not exceed one (1) year, and shall have such authority and perform such duties as the Board may from time to time determine.

7.05. Resignation and Removal. Any officer may be removed from office upon the affirmative vote of a majority of the Directors whenever in its judgment the best interests of the

Association will be served thereby. Any officer may at any time resign by giving written notice to the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice by the President or the Secretary or at any later time specified in the notice. Unless otherwise specified in the notice, the acceptance of the resignation described in the notice shall not be necessary for its effectiveness.

7.06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer replaced.

7.07. Duties. Unless otherwise indicated by the Board or delegated to a manager or managing agent pursuant to Article VI, the duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members and of the Board. The President shall have all the general powers and duties which are usually vested in the office of President including, but not limited to, the power to sign, together with any other officer designated by the Board, any contracts, checks, drafts, or other instruments on behalf of the Association in accordance with the provisions herein; to generally manage the business of the Association; to supervise and direct all other officers of the Association; and to perform such other duties incident to the office of President as may be required under the Act, the Law, the Declaration, the Articles, or these By-Laws, or as may be required by the Board.

(b) Vice-President. The Vice-President shall act in the place of the President in the event of the President's absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board. If both the President and the Vice-President are unable to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties incident to the office of Vice-President as may be required under the Act, the Law, the Declaration, the Articles, or these By-Laws, or as may be required 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 Association; serve notices of the meetings of the Board and of the Association; keep all books and records of the Association, including the Membership List; and perform such other duties incident to the office of Secretary as may be required under the Act, the Law, the Declaration, the Articles, or these By-Laws, or as may be required by the Board.

(d) Treasurer. The Treasurer shall have responsibility for the Association's funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements and financial records and books of account on behalf of the Association. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by the President or by the Board, in such depositories as may from time to time be required by the Board. The Treasurer shall also be responsible for the billing and collection of all common charges and assessments made by the Association. The Treasurer shall also perform such other duties incident to the office of Treasurer as may be required under the Act, the Law, the Declaration, the Articles, or these By-Laws, or as may be required by the Board.

7.08. Compensation. No officer shall receive any compensation for his or her services as an officer of the Association, other than reimbursement for reasonable out-of-pocket expenses incurred in the performance of officers' duties.

ARTICLE VIII
OPERATION OF THE PROPERTY

8.01. The Association. The Association, acting through the Board, shall be responsible for the administration, maintenance and operation of the Property, in accordance with the Act, the Law, the Declaration, the Articles, and these By-Laws.

8.02. Rules and Regulations. The Association, acting through the Board, shall from time to time adopt, amend and repeal rules, regulations and policies (the "Rules and Regulations") governing the operation, maintenance and use of the Property by the Unit Owners and any other person or entity. The Rules and Regulations shall not be inconsistent with the terms of the Declaration and in the event of a conflict, the Declaration shall govern. The Members and their lessees, guests, and agents shall conform to and abide by all the Rules and Regulations. A violation of any of the Rules and Regulations shall constitute a violation of the Declaration and these By-Laws. The Board shall designate such means of enforcement thereof as it deems necessary and appropriate. The Rules and Regulations may be amended or repealed upon the approval of Unit Designees holding more than sixty-seven percent (67%) of the Total Votes.

8.03. Repair by Association. When the Association, in exercising its repair and maintenance obligations pursuant to the Act, the Law, the Declaration, the Articles, and these By-Laws, causes any damage or destruction to a Unit, the Association shall have the obligation to return the Unit to the original building standard. The repair or replacement of any improvements or enhancements beyond building standard is the responsibility of the individual Unit Owner.

ARTICLE IX
BOOKS AND RECORDS

9.01. Inspection. The audited account records, Association meeting minutes, and Membership List shall at all times, during reasonable business hours, be subject to inspection by any Unit Owner in the office of the Manager. The Declaration, the Articles, and these By-Laws shall be available for inspection by any Unit Owner, mortgagee, or prospective purchaser of a Unit at the principal office of the Association, where copies may be purchased at reasonable cost.

9.02. Audits. At the end of each fiscal year of the Association, the Board shall retain a professional auditors to prepare a full and clear annual report of all business transacted by the Association during that fiscal year. A copy of the audited annual report for the previous fiscal year shall be mailed or delivered to each Unit Designee prior to the Annual Meeting.

ARTICLE X
BUDGET AND ASSESSMENT

10.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of August and end on the last day of July, unless otherwise determined by the Board.

10.02. Budget. At least thirty (30) days prior to the beginning of each fiscal year, the Board, after determining the anticipated common expenses of the Association for the coming fiscal year, shall prepare and adopt an annual operating budget for the Association and shall send or deliver a copy of such

budget to each Unit Designee. The annual operating budget shall provide for two funds, one of which shall be designated the "operating fund" and the other the "reserve fund":

(a) Operating Fund. The operating fund shall be used for all common expenses which occur with greater than annual frequency, such as amounts required for the cost of maintenance of the common areas and facilities, management services, insurance, common services, administration, materials and supplies.

(b) Reserve Fund. The reserve fund shall be used for contingencies and periodic expenses such as painting, repair or renovation. In the event the Association incurs extraordinary operating expenditures not originally included in the annual budget, then such sums as may be required in addition to the operating fund shall be taken from the reserve fund. The reserve fund may also be used (i) to provide for the purchase or lease of any Unit whose owner has elected to sell or lease, pursuant to the terms of the Declaration; (ii) to discharge mechanic's liens or other encumbrances levied against the Property, or against any Unit, if resulting from action by the Association; and (iii) for the maintenance and repair of any Unit if such maintenance and repair is necessary to protect the common areas and facilities or another Unit.

10.03. Levying and Payment of Annual Assessments. Based on the duly adopted annual operating budget, the Board shall levy an annual assessments against the Unit Owners in proportion to their Ownership Percentage. At the Budget Meeting, the Board shall advise the Association of the amount of common charges payable on behalf of each Unit. Such assessments shall be payable to the Association in twelve (12) equal installments which shall be due monthly in advance on the first day of each month. Such installments shall be mailed or delivered to the principal office of the Association or, with the approval of the Board, may be made via Electronic Funds Transfer or credit card.

10.04. Budget Challenge. If, within fifteen (15) days after the Budget Meeting, a petition is presented to the Board disputing the annual assessments or the budget upon which they are based, and the petition is signed by Unit Designees representing more than fifty percent (50%) of the Total Votes, then the Board shall call a special meeting of the Association for the sole purpose of reviewing such assessments or budget. At such meeting, Unit Designees representing more than fifty percent (50%) of the Total Votes may revise the budget and annual assessments, and such revised budget and assessments shall replace for all purposes the ones previously established; provided, however, that the annual budget and assessments may not be revised downward to a point lower than the average total for the preceding two (2) years, and provided further, that if a budget and assessments have not been established and made for any two (2) preceding years, then the budget and assessments may not be revised downward until two (2) years of experience exists.

10.05. Special Assessments. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Designee, and thereupon a special assessment shall be made against each Unit Owner, in proportion to their Ownership Percentage.

Special Assessments may also from time to time be levied, and shall be due and payable in the manner and upon the date or dates designated, by the Board against Unit Owners, in proportion to their Ownership Percentage, for any of the purposes enumerated in the Declaration. The Board may also levy a special assessment against an individual Unit Owner if the Unit Owner's failure to abide by the

provisions of the Declaration, these By-Laws, the Act, all rules and regulations of the Association, or any decisions made by the Association or the Board results in the Association incurring costs or expenses, or leveling fines or penalties against the Unit Owner.

10.06. Association Remedies upon Nonpayment of Assessments. Any annual assessment installment or special assessment not paid within ten (10) days of the date on which it is due shall result in a late payment penalty of $25.00 per occurrence, which penalty amount shall be added to the total amount due. All delinquent amounts shall bear interest, compounded monthly, from the day following such due date, at the lesser of (i) the highest rate permitted by law, or (ii) the greater of (a) eighteen percent (18%) per annum or (b) five percent (5%) over the highest "prime rate" published in the Money Rates section of the Wall Street Journal (or such successor publication selected by the Board in their reasonable discretion), and there shall be added to the delinquent amount due the legal interest, plus the costs of suit and attorney's fee.

Any Unit Owner who is forty-five (45) days delinquent in any amounts due to the Association will be subject to a warning that enforcement actions may be commenced if the amount in arrears is not brought current in fifteen (15) days. Any Unit Owner who is (sixty) 60 days delinquent in any amounts due to the Association may have Association benefits, to include, but not limited to, the right to vote or to parking in the garage or on the outside lot or other access to the common areas and facilities and building services, withheld. Delinquencies in excess of sixty (60) days may be publicly discussed at Association meetings and will become a part of the minutes that are made available to Members.

The Association may seek to collect any assessments or other amounts not paid when due, together with penalties and interest thereon, by (i) filing statements of condominium liens against the Units on which they are assessed; (ii) enforcing and foreclosing such liens; (iii) bringing an action for money damages against the Unit Owners or individuals personally obligated to pay the delinquent amounts; (iv) bringing an action for eviction or for the imposition of rental; and (v) any other remedy available at law or equity. A suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving any lien securing the same. No Unit Owner may waive or otherwise escape liability for the assessments provided herein by nonuse of the common areas and facilities or abandonment of its Unit.

10.07. Statutory Reserve Account. Pursuant to the provisions of the Act, the Association has elected not to establish a Statutory Reserve Account.

ARTICLE XI
DUTIES AND OBLIGATIONS OF UNIT OWNERS

11.01. Maintenance and Repairs. Each Unit Owner shall at all times keep its Unit in good condition and repair. If any Unit falls into disrepair so as to create a dangerous, unsafe, unsightly, malodorous, or unattractive condition, or a condition that results in damage to the common areas and facilities, limited common area or to another Unit, the Association, upon prior written notice to the Unit Owner of such Unit, shall have the right to correct such condition or to restore the Unit to its condition existing prior to the disrepair and to enter into such Unit for the purpose of doing so, and the Unit Owner of such Unit shall promptly reimburse the Association for the cost thereof. All amounts due for such work shall be paid within ten (10) days after receipt of written demand therefore, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Section 10.05.

To the extent (i) any cleaning, maintenance, repair, or replacement of all or any part of any common areas and facilities, limited common area or another Unit is required as a result of the negligent,

reckless, or intentional act or omission of any Unit Owner, tenant, or occupant of a Unit; or (ii) any cleaning, maintenance, repair, replacement, or restoration of all or any part of any common areas and facilities, limited common area or another Unit is required as a result of an alteration to a Unit by any Unit Owner, tenant, or occupant of a Unit, or the removal of any such alteration (regardless of whether the alteration was approved by the Association or any committee thereof), the Unit Owner that committed the act or omission or that caused the alteration, or the Unit Owner of the Unit occupied by such tenant or occupant or responsible for such guest, contractor, agent, or invitee, shall pay the cost of such cleaning, maintenance, repair, replacement and restoration. All amounts due for such work shall be paid within ten (10) days after receipt of written demand therefore, or the amounts may, at the option of the Association, be levied against the Unit as a Special Assessment under Section 10.05.

Every Unit Owner must maintain the limited common areas appurtenant to its Unit in clean and proper condition. No objects or structures, other than movable furniture or decorative pieces, shall be placed thereon without the prior written consent of the Board. No Unit Owner shall obstruct or alter any portion of the common areas and facilities nor shall they place or store any item therein.

11.02. Use. Each Unit shall be used for single-family residential purposes and for no other purpose unless otherwise authorized by the Association prior to the commencement of such use. A Unit shall be deemed to be used for "single-family residential purposes" if it is occupied by no more than one family (defined to include persons related by birth, marriage, or legal adoption) **plus** no more than two unrelated persons.

No industry, business, trade, occupation, or profession of any kind, whether commercial, religious, educational, not for profit, or otherwise may be conducted from any Unit or from the common area and facilities.

The foregoing restrictions as to residence and use shall not, however, be construed in such a manner as to prohibit a Unit Owner from:

(a) maintaining a personal professional library in their Unit;
(b) keeping business or professional records or accounts their Unit;
(c) handling personal or business records or accounts in their Unit;
(d) handling personal business or professional phone calls or correspondence in their Unit; or
(e) inviting personal business or professional clients to visit their Unit occasionally, so long as the Unit, including the "929" address, is not advertised as a business to the general public in any forum, to include telephone directories (white and yellow pages) and advertising

The above listed uses are expressly declared customarily incident to the principal use for residential purpose and not in violation of this Section 11.02.

11.03. Nuisances. No activity shall be carried on in any Unit or in the common areas and facilities or limited common area which (i) is or may become an annoyance, a nuisance, or offensive to others; (ii) violates any law or ordinance; (iii) interferes with the peaceful possession and proper use of the Property by any other Unit Owner; or (iv) causes an increase in the premiums for, or will result in the cancellation of, insurance required to be maintained by the Association.

11.04. Leasing of Units. A Unit Owner who is not a Delinquent Unit Owner may, by written lease, rent all, but not any part of, its Unit, provided that:

(a) the term of any such lease shall be one (1) year, which may be renewed annually, subject to Board approval;

(b) the Unit Owner has obtained prior written approval by the Board of the financial stability of the proposed tenant(s) and the terms of the proposed lease, and a copy of each executed lease is filed with the Association prior to occupancy by the Tenant;

(c) the lease contains a statement obligating each and every tenant to abide by the Declaration, the Articles, these By-Laws, and the Rules and Regulations, and providing that the lease is subject and subordinate to the same;

(d) the lease prohibits pets; and

(e) the lease provides that any default arising out of the tenant's failure to abide by the Declaration, the Articles, these By-Laws, and the Association Rules and Regulations shall be enforceable by the Association as a third-party beneficiary to the lease and that the Association shall have, in addition to all rights and remedies provided under the Declaration, the Articles, these By-Laws and the Rules and Regulations, the right to evict the tenant and/or terminate the lease should any such violation continue for a period of ten (10) days following delivery of written notice to the tenant specifying the violation.

Notwithstanding anything contained herein to the contrary, the Board may withhold its approval upon any reasonable basis, including, but not limited to: the failure of the lease terms to comply with all provisions of the Declaration, the Articles, these By-Laws, and the Rules and Regulations; the past failure of the tenant or its guests to abide by all provisions of this Declaration, the Articles, these By-Laws, and the Rules and Regulations; and the past use by the tenant or its invitees or guests of any part of the unit or the Property in a manner reasonably offensive or objectionable to the Members.

During the term of any lease, each Unit Owner shall remain liable for the compliance of the Unit, such Unit Owner and all tenants of the Unit with all provisions of the Declaration, these By-Laws and the Rules and Regulations, and shall be responsible for securing such compliance from the tenants of the Unit.

A Unit Owner interested in leasing a unit shall submit a copy of the proposed lease, a completed Tenant Application form, and a $100.00 processing fee to the Manager. The restrictions against leasing contained in this Section 11.04 shall not apply to leases of Units to the Association. In order to maintain the value of an owner occupied condominium, no more than ten (10) leases may be in place at any one time.

11.05. Animals. No animals, livestock, reptiles, rodents or poultry of any kind shall be raised, bred, or kept, or allowed in any Unit or in the common areas and facilities or limited common area, except that a reasonable number of fish and no more than two (2) orderly domestic pets (dogs, cats, caged birds) may be kept in a Unit, subject to the Pet Policy which may be adopted by the Board. For purposes of complying with this provision, any number of individual Units which have been combined into one living space shall be deemed to be one (1) Unit.

11.06. Satellite Receivers. Unit Owners may install a "dish" antenna designed to receive direct broadcast satellite service, including direct-to-home satellite service, or to receive or transmit fixed wireless signals via satellite, in any area that wholly within the exclusive use of the Unit Owner (no part of an antenna installation may extend out beyond the balcony or window) and provided that such installation complies in all respects with the Satellite Dish Policy adopted by the Board.

11.07. Visible Displays. Nothing shall be affixed to, attached to, or hung from, or displayed from any common areas and facilities or limited common area, including the balconies, windows, doors, and exterior walls, provided, however, if such installation can be done without damaging or negatively impacting any portion of the common areas and facilities or limited common area or interfering with the limited common area appurtenant to any other Unit, (i) tasteful and appropriately sized temporary decorations may be hung on the entry door to each Unit; and (ii) for seven (7) days before and seven (7) days after any national holiday or national day of observance, a United States flag no larger than thirty-six (36) inches by thirty-six (36) inches may be hung from a balcony.

No signs or decorations of any kind shall be displayed to the public view from inside any Unit; provided, however, if such display is not affixed to, attached to, or hung from any common areas and facilities or limited common area, including the balconies, windows, doors, and exterior walls, (i) between Thanksgiving and January 15th, winter holiday decorations, including lights, are permitted be displayed to the public view from inside any Unit; (ii) at any time, a United States flag no lager than thirty (30) inches by thirty (30) inches may be displayed to the public view from inside a Unit; and (iii) for fifty (50) days before and seven (7) days after any city, county, state or national election day, political signs no larger no larger than twenty (20) inches by twenty (20) inches may be displayed to the public view from inside a Unit.

11.08. Rules and Regulations. Each Unit Owner shall, and shall insure that its tenants, guests, contractors, agents, or invitees shall, comply with the Rules and Regulations, including, without limitation, those addressing the following issues; (i) Garage and Outdoor Parking; (ii) Swimming Pool Usage; (iii) Floor Coverings; (iv) Window Coverings; (v) Noise Restrictions; (vi) Elevator Usage; (vii) Contractor Access; (viii) Renovation Procedures; (ix) Security and Safety; (x) Extended Absences; (xii) Temperature and Humidity Control; and (xiii) Smoking.

ARTICLE XII
ENFORCEMENT OF CONDOMINIUM DOCUMENTS

It shall be the responsibility of each Unit Owner to see that the occupants and tenants of the Unit owned by such Unit Owner, and the employees, agents, contractors, representatives, invitees, and guests of such Unit Owner, occupants, and tenants, abide by the provisions of the Declaration, these By-Laws, the Act, the Rules and Regulations, and any decisions made by the Association or the Board. In the event of any violation, the alleged offender shall be notified by the Manager or the Board. If the violation is not corrected within a reasonable time, the Board may levy fines it deems appropriate against the Unit Owner for each day such violation continues. If the Association takes legal action against the Unit Owner, the Unit Owner defendant in such action shall pay the Association's costs and actual attorneys' fees.

ARTICLE XIII
LIABILITY AND INDEMNITY

13.01. Indemnity of Directors. Every person who is or was a Director of the Association (together with the heirs, executors and administrators of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed upon them in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which they are made or threatened to be made a party by reason of being or having been such Director, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the

event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director in relation to the matter involved. The Board may indemnify in like manner, or with any limitations, any employee or former employee of the Association with respect to any action taken or not taken in their capacity as such employee. The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing contained in this Article XIII shall be deemed to obligate the Association to indemnify any Member or Unit Owner who is or has been an employee or Director with respect to any duties or obligations assumed or liabilities incurred by them under and by virtue of the Declaration, the Act, the Law, the Articles and these By-Laws, based on their status as a Member or Unit Owner.

13.02. Liability of Directors. No person shall be liable to the Association for any loss or damage suffered by it on account of any action taken or omitted to be taken by them as a Director if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of their own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Association or upon statements made or information furnished by Directors or employees of the Association which they had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

ARTICLE XIV
AMENDMENT

These By-Laws may be amended only with the assent of at least sixty-seven percent (67%) of the Total Votes cast by Unit Designees.

ARTICLE XV
GENERAL PROVISIONS

15.01. Interpretation. These By-Laws are subject to all provisions of the Declaration, the Articles, the Act, and the Law. If any provision of these By-Laws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Any invalid provision or portion thereof shall be interpreted as having been amended to comply with the provisions of the Act and/or the Law in effect on the date of the adoption of these By-Laws. Nothing in these By-Laws shall be deemed or construed to authorize the Association to conduct or engage in any active business for profit on behalf of any or all of the Unit Owners.

15.02. Notices. Except as otherwise may be provided in the Act or the Law, notices to any Unit Owner that are to be delivered or mailed pursuant to these By-Laws shall be deemed to have been given (i) in the case of delivered notices, on the date when the notice is delivered to the door of the Unit or to the address shown on the Membership List; (ii) in the case of mailed notices, on the date when the notice, addressed to the address shown on the Membership List, is deposited in the United States mail with sufficient postage to effect delivery; or (iii) in the case of notices sent by electronic mail, on the date when the notice is transmitted to the electronic address shown on the Membership List.

15.03. Subordination. These By-Laws are subordinate and subject to all provisions of the Declaration, and any amendments thereto, and the Act, which shall control in case of any conflict. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Declaration or said Act.

(End of By-Laws)

I HEREBY CERTIFY that the aforesaid Amended And Restated By-Laws of Regency House Condominium Association, Ltd. were duly adopted on the vote of the Board of Directors of the Regency House Condominium Association on October 2, 2006, pursuant to the authority granted in Section 2 of Article VIII of the current By-Laws of Regency House Condominium Association, Ltd., and that the Amended And Restated By-Laws are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of said Association.

_____
Michael Lee, Secretary

EXHIBIT A to Amended And Restated By-Laws of Regency House Condominium Association, Ltd.

GUARANTEE OF MEMBER OBLIGATIONS

This Guarantee of Member Obligations is entered into as of _____, 20__, by the undersigned (the "Guarantors") jointly and severally, for the benefit of the Regency House Condominium Association, Ltd. (the "Association").

WITNESSETH

WHEREAS, _____(name of entity)_____ ("Member") is the owner of unit(s) _____ ("Unit") in the Regency House Condominium located at 929 N. Astor Street, Milwaukee, WI 53202 and is a member of the Association;

WHEREAS, pursuant to the provisions of the *Condominium Declaration for Regency House Condominium* (the "Declaration"), all common expenses and assessments which are made against the Unit are a personal debt of the Member;

WHEREAS, pursuant to the provisions of the *Amended And Restated By-Laws of Regency House Condominium Association, Ltd.* (the "By-Laws"), if title to the Unit is not held by a natural person or combination of natural persons but is held by a corporation, limited liability company, partnership, trust or other entity capable of holding title to real property, a natural person or combination of natural persons reasonably acceptable to the Association shall execute a Guarantee of Member Obligations assuming joint, several and personal liability for the payment of all common expenses and assessments charged against the Unit; and

WHEREAS, the execution of this Guarantee of Member Obligations by Guarantors is acceptable to the Association.

NOW, THEREFORE, for good and valuable consideration, receipt of which by Guarantors is hereby acknowledged, Guarantors agree as follows:

1. Guarantors hereby absolutely, unconditionally and irrevocably guarantee to the Association the full and prompt payment of any charges, assessments, fines or fees levied against the Unit or Member or any other costs or expenses which would be due from the Member under the Declaration or the By-Laws.

2. If the Association determines that Member has failed or is failing to pay any charges, assessments, fines or fees levied against the Unit (after written notice and the expiration of applicable grace and cure periods), Guarantors shall, within 10 days after its deemed receipt of any written notice or demand from the Association, make such payment to the Association on behalf of Member.

3. All notices and demands to be sent by the Association to Guarantors shall be sent by certified U.S. mail, postage prepaid, return receipt requested, or by overnight courier service (e.g. Federal Express), in either case addressed to the Guarantors at the address set forth opposite the Guarantor's signature below and shall be deemed received on the earlier of (i) actual delivery or (ii) 72 hours after deposit, if sent by the U.S. mail as aforesaid, or 24 hours after deposit, if sent by courier service as aforesaid.

4. The Guarantors waive notice of acceptance of this Guarantee of Member Obligations by the Association and any and all notices and demands of every kind (except as provided above) which may be required to be given by any statute or rule of law and agree that the Guarantor's liability hereunder shall be in no way affected, diminished or released by any extension of time or forbearance which may be granted to Member or any successor to Member.

5. Guarantors agree that this Guarantee of Member Obligations may be enforced by the Association without the necessity at any time of resorting to or exhausting any remedy at law or in equity, and Guarantors hereby waive the right to require the Association to proceed against Member or to require the Association to pursue any other remedy or enforce any other right, it being the purpose and intent of the Guarantors that Guarantors' obligations hereunder shall be absolute, independent and unconditional. Neither the Guarantor's obligations under this Guarantee nor any remedy for the enforcement thereof shall be impaired, modified, changed, or released in any manner whatsoever by operation of law including Member's bankruptcy.

6. If it becomes necessary for the Association to employ counsel to enforce the obligations of the Guarantors hereunder, Guarantors agree to pay reasonable counsel fees and expenses in connection therewith.

7. If any provision or portion thereof of this Guarantee of Member Obligations is declared or found by a court of competent jurisdiction to be unenforceable or null and void, such provision or portion thereof shall be deemed stricken and severed from this Guarantee of Member Obligations and the remaining provisions and portions thereof shall continue in full force and effect.

IN WITNESS WHEREOF, this GUARANTEE OF MEMBER OBLIGATIONS has been executed as of the day and year set forth above.

_____	_____
Signature of Guarantor	Street Address
_____	_____
Printed Name of Guarantor	City and State
_____	_____
Signature of Guarantor	Street Address
_____	_____
Printed Name of Guarantor	City and State