

AMENDMENTS TO
DECLARATION OF CONDOMINIUM OF
MAGNOLIA SQUARE, A CONDOMINIUM
AND THE BY-LAWS OF
MAGNOLIA SQUARE CONDOMINIUM ASSOCIATION, INC.

1. Amendment to Declaration of Condominium, Article 5., Section 5.2(c), to read as follows:

5. Maintenance, Alteration and Improvement. . . .

5.2 Units.

(c) Alteration and Improvement. Subject to the other provisions of 5.2 and which in all cases shall supersede and have the priority over the provisions of this subsection when in conflict therewith, a Unit Owner may make such alteration or improvement to the Unit at his sole and personal cost as he may be advised, provided all work shall be done without disturbing the rights of other Unit owners and further provided that a Unit Owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or load-bearing member, electrical service or plumbing service, without first obtaining ~~approval in writing of owners of all other units in such apartment building~~ and the approval of the Board of Directors of the Association. All alterations and improvements must be in compliance with all existing building codes. No alteration may cause an increase in any insurance premium to be paid by the Association.

2. Amendment to By-Laws, Article 4., Section 4.2(a), to read as follows:

4. Board of Directors.

...

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a ~~majority~~ plurality vote of the owners present at the annual meeting of the members of the Association, and entitled to vote.

3. Amendment to By-Laws, Article 4., to delete portions of Sections 4.2(d)(1) and (2), to read as follows:

4. Board of Directors.

...

4.2 Election of Directors.

...

~~(d) The Sponsor shall be vested with the power to designate the initial Board of Directors. The members of the initial Board of Directors need not be owners of apartment units in the condominium. Unless the Sponsor has elected to transfer control of the Association to the owners at an earlier date, the Sponsor shall transfer control of the Association to the owners' board as provided in the following formula, and, except as set forth below, the sponsor shall have the right to elect all the Directors:~~

~~(1) When unit owners other than the Sponsor own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners other than the Sponsor shall be entitled to elect not less than one third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Sponsor shall be entitled to elect no less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Sponsor have been closed on fifty percent (50%) of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Sponsor on ninety (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Sponsor in the ordinary course of business, whichever shall first occur. The Sponsor shall be entitled to elect not less than the number of members of the Board of Directors elected by unit owners other than the Sponsor, minus one, as long as the Sponsor holds for sale in the ordinary course of business any units in a condominium operated by the Association. The sponsor may if it chooses waive its right to elect one or more members of the Board of Directors, in which event unit owners other than the Sponsor shall be entitled to elect such Directors. So long as the Sponsor holds for sale in the ordinary course of business any units in a condominium operated by the Association, such waiver shall only be effective for the specific election of Directors involved, and shall not operate as a waiver of the Sponsor's right to elect Directors in any future election. Within sixty (60) days after unit owners other than the Sponsor are entitled to elect a member or members of the board, the Association shall call and give notice of not less than thirty (30) days nor more than forty (40) days of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.~~

~~(2) Prior to or within a reasonable time after unit owners other than the Sponsor elect a majority of the members of the Board of Directors of an Association, shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Sponsor including but not limited to the following items, if applicable:~~

The following are the official records of the Association:

4. Amendment to By-Laws, Section 4.3, to read as follows:

4.3 Term. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. At the first election following the adoption of this amendment, a majority of the Directors shall be

elected for two (2) year terms, and a minority of the Directors shall be elected to serve a one (1) year term. Thereafter, in each even numbered year, a majority of the Directors will be elected for 2-year terms, and in each odd numbered year, a minority of the Directors will be elected for 2-year terms. Each year thereafter, each seat shall be filled for a term of two years. Vacancies which occur between elections shall be filled by appointment by the remaining Directors, for the unexpired remainder of the term of the seat being filled.

PLEASE NOTE: NEW TEXT INDICATED BY UNDERLINING; DELETIONS INDICATED BY STRIKE THROUGHES; UNAFFECTED TEXT INDICATED BY "..."

E-Mail: Magsquare@Juno.com

NOTICE OF AMENDMENTS TO CONDOMINIUM DOCUMENTS

To: Members, Magnolia Square Condominium Association, Inc.
From: President, Board of Directors

Notice is hereby given that amendments to the Declaration of Condominium and the By-Laws were adopted at the Special Membership meeting of March 26, 2001 and the reconvened meeting of April 4, 2001. The amendments became effective upon recording and a copy of the recorded amendments accompany this notice of adoption.

Dated this 25th day of May, 2001
Magnolia Square Condominium Association, Inc.

By: Carolyn T. Sudar
Carolyn T. Sudar, President

Dear Unit Owners:

The March 26, 2001 Special Membership Meeting for the purpose of voting on amendments of the Declaration and By-Laws was adjourned until April 4, 2001 to allow more time for unit owners to return their proxy or attend the meeting.

The results are as follows:

132 members were represented:		132 proxies	
A) 14.2 Declaration: 60%	112 YES	20 NO	PASSED
B) Article IX(B): 60%	112 YES	20 NO	PASSED
C) 16.1 Declaration/7.6 By-Laws Audit:	121 YES	11 NO	PASSED

- Attach copy of 14.2 Declaration to page 31.
- Attach copy of Article IX(B) to page 57.
- Attach copy of 16.1/7.6 By-Laws to page 72.

Sincerely,

Carolyn T. Sudar, President

PLEASE INFORM OFFICE OF YOUR E-MAIL ADDRESS AND ANY CHANGES IN YOUR PHONE # OR REGULAR MAILING ADDRESS.

ADOPTED AMENDMENTS TO
DECLARATION OF CONDOMINIUM
AND THE BY-LAWS
MAGNOLIA SQUARE, A CONDOMINIUM

Sections 16.1 Declaration of Condominium and 7.6 By-Laws have been amended to read as follows:

PINELLAS COUNTY FLA.
OFF. REC. BK 11326 PG 2071

~~16.1 Annual Financial Statements of Association:
To be furnished with at least one copy of the Annual Financial Statement and Report of the Association, prepared by a Certified Public Accountant designated by the Association, including a detailed statement of annual carrying charges, or income collected, and operating expenses; such Financial Statement and report to be furnished within sixty (60) days following the end of each fiscal year.~~

~~7.6 Audit. An audit of the accounts of the Association, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made~~

16.1 Declaration of Condominium and 7.6 By-Laws Year-end Financial Report
The Board of Directors will produce a year-end report each year in accordance with the requirements of Chapter 718 Florida Statutes.

KARLEEN F. DE BLAKER, CLERK OF CC
PINELLAS COUNTY, FLORIDA

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51 CTF-MAGNOLIA SQUARE CONDO
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RECORDING 002 PAGES 1

TOTAL:
CASH AMT. TENDERED:
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BY _____ DEPUTY CLERK

ADOPTED AMENDMENT TO
DECLARATION OF CONDOMINIUM
MAGNOLIA SQUARE, A CONDOMINIUM

PINELLAS COUNTY FLA.
OFF REC. BK 11326 PG 2097

Section 14.2. Declaration of Condominium has been amended to read as follows:

14.2 Resolution. An amendment may be proposed by either the Board of Directors or by ~~seventy-five (75%)~~ sixty(60%) per cent of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and ~~seventy-five(75%)~~ sixty (60%) per cent of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, delivered to the Secretary before such meeting."

KARLEEN F. DE BLAKER, CLERK OF COU
PINELLAS COUNTY, FLORIDA

40159973 04-20-2001 11:39:01
51 DTF-MAGNOLIA SQUARE CONDO
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TOTAL: \$
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BY _____ DEPUTY CLERK

ADOPTED AMENDMENT TO
DECLARATION OF CONDOMINIUM
MAGNOLIA SQUARE, A CONDOMINIUM

PINELLAS COUNTY FLA.
OFF REC BK 11326 PG 2063

Article IX(B) in the By-Laws has been amended to read as follows:

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by ~~seventy-five (75%)~~ sixty (60%) per cent of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than ~~seventy-five (75%)~~ sixty (60%) per cent of the members of the Association.

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA

40159971 04-20-2001 11:37:13
51 CTF-MAGNOLIA SQUARE CONDO
IN: BK: SPG: EFG:
RECORDING 002 PAGES 1 \$10.00

TOTAL: \$10.00
CASH AMT. TENDERED: \$10.00
CHANGE: \$0.00
BY _____ DEPUTY CLERK