

Retn:
JAMIE B GRUBBL
1104 N COLLIER BLVD
MARCO ISLAND FL 34145

CORRECTIVE CERTIFICATE OF AMENDMENT
OF
MAGNOLIA FALLS CONDOMINIUM

NOTICE IS HEREBY GIVEN that at a duly called meeting of the members of Magnolia Falls, Inc. on April 4, 2007 held at the Falling Waters Club House, Naples, FL 34114 at 12:00 noon, by a vote of not less than two-thirds of the voting membership, the Bylaws, of Magnolia Falls, Inc., as originally recorded in the Public Records of Collier County, Florida at O.R. Book 2872, Page 2968, et. seq., were amended as follows:

1. The Bylaws of Magnolia Falls, Inc. are hereby amended in accordance with Exhibit A attached hereto and incorporated herein.

This Corrective Certificate of Amendment is done to correct the scrivener's error in the Certificate of Amendment recorded at O.R. Book 4208, Page 1955 of the Public Records of Collier County, Florida relative to the changes to Article 4.19.

IN WITNESS WHEREOF, Magnolia Falls, Inc. has caused this Corrective Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 12th day of May, 2008.

MAGNOLIA FALLS, INC.
a Florida not-for-profit corporation

(corporate seal)

By: Richard Kahn

Linda Kahn
Witness #1: LINDA KAHN
(print name)

Richard J. Kelly
Assistant Secretary attest

Richard J. Beck
Witness #2: Richard J. Beck
(print name)

COUNTY OF Collier
STATE OF Florida

The foregoing instrument was acknowledged before me this 12th day of May, 2008 by Richard Kahn, President of Magnolia Falls, Inc., who is personally known to me or who has produced _____ (type of identification) as identification and who did not take an oath.

NOTARY PUBLIC-STATE OF FLORIDA
Dona Quigley
Commission #DD641962
Expires: APR. 03, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

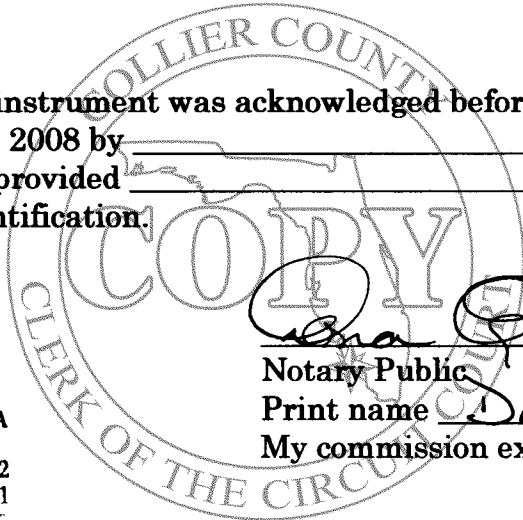
Dona Quigley
Notary Public Dona Quigley

State of Florida
County of Collier

The foregoing instrument was acknowledged before me on this 12th day of May, 2008 by _____, who is personally known to me or who provided _____ (type of identification) as identification.

(SEAL)

NOTARY PUBLIC-STATE OF FLORIDA
Dona Quigley
Commission #DD641962
Expires: APR. 03, 2011
BONDED THRU ATLANTIC BONDING CO., INC.



Dona Quigley
Notary Public
Print name Dona Quigley
My commission expires: _____

EXHIBIT A

(additions are shown by underlining, and deletions are shown by ~~strikethrough~~):

ARTICLE IV
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors or employees, subject only to the approval by unit owners when that approval is specifically required. The powers and duties of the Board shall include, but shall not be limited to, the following:

4.19 Approve or Disapprove Unit Transfers and Impose Fees.

The Association may charge a preset fee of up to the maximum amount permissible under Florida law ~~fifty dollars (\$50.00)~~ in connection with the approval or disapproval of any proposed transfer, lease, sale or other disposition of a unit in the condominium. Under no circumstances shall the Association approve any proposed lease, rent or other disposition which is less than a period of seven (7) days.

ARTICLE III
DIRECTORS

3.1 Number and Qualifications.

The affairs of the Association shall be managed by a Board of ~~three~~ five (5) Directors selected by the Developer. ~~When unit owners other than the Developer are entitled to elect a majority of the directors, the Board shall be composed of any odd number of directors that the unit owners may decide. The number of directors, however, shall never be less than three. Other than those selected by the Developer, d~~ Directors must be either unit owners, tenants residing in the condominium, officers of a corporate unit owner, or

partners of a partnership unit owner. No director (~~except those selected by the Developer~~) shall continue to serve on the Board after he ceases to be a unit owner, an officer of a corporation unit owner, or a partner or a partnership unit owner, ~~or tenant residing in the condominium.~~

ARTICLE III DIRECTORS

3.4 Term.

Each director's term of 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 provided in section 3.6. ~~The members, however, at any annual meeting after the Developer has relinquished control of the Association and in order to provide a continuity of experience, may vote to create classes of directorship having a term of one, two or three years so that a system of staggered terms will be initiated. The~~ three Directors elected at the 2007 Annual Meeting shall serve a term of two (2) years, and the two (2) other Directors appointed to fill the new positions on the Board shall serve a term of one (1) year, until the Annual meeting in 2008. Thereafter, all terms shall be for a period of two (2) years.