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FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR WATERMILL

THIS FIRST AMENDMENT is made this 29th day of November, 2001, by WATERMILL, L.L.C., a Florida limited liability company ("Declarant").

RECITALS:

A. Declarant subjected certain lands owned by it to the Declaration of Covenants, Conditions, Restrictions and Easements for WaterMill recorded in Official Records Book 9927, page 1781, of the current public records of Duval County, Florida (the "Declaration").

B. Pursuant to the provisions of Article XVI, Section 16.7 of the Declaration, Declarant may amend any term of the Declaration in such manner as it deems necessary and convenient.

C. Declarant desires to amend the Articles of Incorporation of WaterMill Master Association, Inc. (the "Articles"), a copy of which is attached to the Declaration as Exhibit "B".

NOW, THEREFORE, in consideration of the premises, Declarant declares as follows:

1. Article 6.3 of the Articles has been amended to reflect the revisions set forth in that certain Articles of Amendment to Articles of Incorporation of WaterMill Master Association, Inc., dated November 27, 2001, and filed with the Secretary of State of the State of Florida on November 28, 2001 (the "Amendment"), a copy of which Amendment is attached hereto as Exhibit "A" and by reference made a part hereof.

2. Except as amended in this instrument, all terms and conditions of the Declaration remain in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed in its name the day and year first above written.

Witnesses:

WATERMILL, L.L.C., a Florida limited liability company

Susan D. Wood
Print Name: Susan D. Wood

By: Jane Ricky Wood
James Ricky Wood, Managing Member

Diane Bennett
Print Name: DIANE BENNETT

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me this 29th day of November, 2001, by James Ricky Wood, Managing Member of WaterMill, L.L.C., on behalf of said limited liability company. He is personally known to the undersigned or ~~has produced~~ _____ as identification.

Sandra Spencer

(Signature of Notary Public)

Sandra Spencer

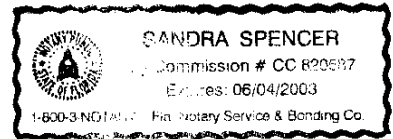
(Print Name of Notary Public)

NOTARY PUBLIC, STATE OF FLORIDA

My Commission expires:

Commission No.:

JAX1 #637188 v1



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ARTICLES OF AMENDMENT
TO ARTICLES OF INCORPORATION OF
WATERMILL MASTER ASSOCIATION, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Pursuant to Section 607.1003 of the Florida Business Corporation Act (the "Act"), the Articles of Incorporation of Watermill Master Association, Inc., a Florida corporation (the "Corporation"), are hereby amended according to these Articles of Amendment:

1. The name of the Corporation is Watermill Master Association, Inc.
2. The Articles of Incorporation of the Corporation were filed on January 10, 2001.
3. Article 6.3 of the Articles is amended to re-define "Turnover" as set forth in subparagraph (a) to read as follows:

"a. Three months after seventy-five percent (75%) of the Units or Lots in the Property that will ultimately be operated by the Master Association (including the Future Development Property) have been conveyed to Class A Members."

4. The foregoing Articles of Amendment were adopted by the Declarant, Watermill, L.L.C., a Florida limited liability company, to comply with the requirement of the Federal Housing Administration in accordance with the provisions of Section 13.3 of the Articles. No further approval is required.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this instrument this 27th day of November, 2001.



Susan D. Wood, President