

**AMENDMENT #2
BY-LAWS
FOR
WATERMILL MASTER ASSOCIATION, INC.**

**A Corporation Not for Profit
Under the Laws of the State of Florida**

THIS AMENDMENT TO THE BY-LAWS FOR WATERMILL MASTER ASSOCIATION, INC. ("Amendment #2") is made this 15th day of May 2008, by **WATERMILL MASTER ASSOCIATION, INC.**, a Florida Not for Profit Corporation. The Board of Directors adopted this Amendment for WaterMill Master Association Inc., on May 15, 2008.

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BOARD OF DIRECTORS

EXISTING SECTION 4.1 REMOVED AND REPLACED WITH REVISED SECTION 4.1.

REVISED SECTION 4.1 AMENDED TO STAGGER THE TERMS FOR ELECTION OF THE BOARD OF DIRECTORS.

After Turnover, the Members of the Association will elect Directors at the Annual Meeting except as otherwise specified in the Articles of Incorporation. The election shall be decided by a majority of votes, cast by "Members Present" in person and by "Written Ballots (Proxy)" cast prior to or at the Annual Meeting. The election shall be valid notwithstanding whether there is a quorum of the members at the Annual Meeting.

The number of Board Members for the association shall be (5).

Terms for each elected Board Member shall be in accordance with the following:

Board Seat # 1: "Two Year Term" commenced at the 2007 Annual Meeting, then every two years thereafter.

Board Seat # 2: "Two Year Term" commenced at the 2007 Annual Meeting, then every two years thereafter.

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Board Seat # 3: "Two Year Term" commenced at the 2007 Annual Meeting, then every two years thereafter.

Board Seat # 4: "Two Year Term" commenced at the 2007 Annual Meeting for a period of one year until the 2008 Annual Meeting; then elected every two years thereafter.

Board Seat # 5: "Two Year Term" commenced at the 2007 Annual Meeting for a period of one year until the 2008 Annual Meeting; then elected every two years thereafter.

IN WITNESS WHEREOF, the undersigned sets its hand and seal as of the date first above written.

Signed, sealed and delivered

WATERMILL MASTER ASSOCIATION INC., a Florida Corporation Not for Profit

in the presence of:

By: THOMAS R. MARTIN
PRESIDENT
WATERMILL MASTER ASSOCIATION, INC.

WITNESS

Shirley Smith
Print Name: Shirley Smith

By: *Thomas R. Martin*
Print Name: Thomas R. Martin
Its: President

Whose address is:
414 Old Hard Road, Suite 201
Orange Park, Florida 32003

STATE OF FLORIDA
COUNTY OF DUVAL

THOMAS R. MARTIN the PRESIDENT of The WaterMill Master Association, Inc., a Florida Not for Profit Corporation authorized to do business in Florida acknowledged the foregoing instrument before me this ___ day of, 2008.

Sandra Spencer
Print Name: Sandra Spencer
Notary Public – State of Florida
My commission expires: _____
Commission number: _____

