AMENDMENT #3
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 #3") is made this 4th day of October, 2012, by WATERMILL MASTER ASSOCIATION, INC., a Florida Not for Profit Corporation. The Board of Directors adopted this Amendment for WaterMill Master Association Inc., on July 17, 2012.

By-Laws
Amendment #3
WaterMill Master Association, Inc.

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 are limited for the each elected Board Member. No Member may be elected for more than two consecutive two year terms. A Member who has served two consecutive terms may not be on the ballot for re-election within a four (4) year period of time following the end of their second two year term. For example if a members second two year term ended in 2012, they may not be on a ballot for re-election until 2016.
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.

**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 his hand and seal as of the date first above written.

Signed, sealed and delivered in the presence of:

WITNESS

Print Name: *Shirley Smith*

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

By: *DAVID MANNING*

PRESIDENT

WATERMILL MASTER ASSOCIATION, INC.

By: *Dave Manning*

Its: President

Whose address is:

414 Old Hard Road, Suite 502, Fleming Island, Florida 32003

DAVID MANNING 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 21 day of August, 2012.

Print Name: *Suzanne Love*

Notary Public – State of Florida

My commission expires: *Aug 08, 2014*

Commission number: *58/3231*