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IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

FIRST AMENDMENT TO THE DECLARATION
OF
COVENANTS AND RESTRICTIONS
FOR
OAK CHASE

1252778

THIS FIRST AMENDMENT is made this 10th day of January, 2001 by OAK CHASE DEVELOPMENT, L.L.C., a Florida limited liability company (hereinafter referred to as the "Developer"), joined by OAK CHASE PROPERTY OWNERS, INC., a Florida not-for-profit corporation, a Florida not-for-profit corporation (the "Association").

W I T N E S S E T H :

WHEREAS, Developer did make, execute, declare and record that certain Declaration of Covenants and Restrictions for OAK CHASE SUBDIVISION - PHASE 1, recorded in Official Records Book 1309, page 2193, which provides for, among other things: (i) easements on the land; and (ii) private charges or assessments (hereinafter referred to as the "Declaration");

WHEREAS, Article II, Section 2 of the Declaration provides that the Declaration may be amended by the Developer to subject additional property to the Declaration by recording an amendment describing the additional property;

WHEREAS, the Declaration provides that the Declaration may be amended by the Developer, until a Certificate of Termination of Interest in the Association has been executed and recorded by Developer, without the joinder and consent of any owner, institutional mortgagee, or any other party;

WHEREAS, the Developer presently owns all of the property which shall be the subject of this Amendment, and the operation of the Association continues to be controlled by Developer; and

WHEREAS, the Developer wishes to amend the Declaration in accordance with its terms.

NOW, THEREFORE, pursuant to the terms of the Declaration, the Developer hereby makes the following amendments:

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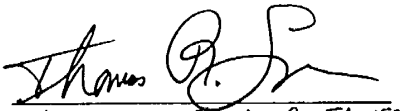
OR 1380 PG 2695


1. Pursuant to Article II, Section 2 of the Declaration, the Declaration is hereby amended to subject OAK CHASE SUBDIVISION - PHASE II to the terms and conditions thereto so that the terms "OAK CHASE" or "Property" or "Plat" (or any other such reference reasonably construed to reference the project known as OAK CHASE) as used in the Declaration, shall include all of the property described in and subject to the plat of OAK CHASE SUBDIVISION - PHASE II, recorded in Plat Book 16, page 25, Indian River County, Florida, public records.

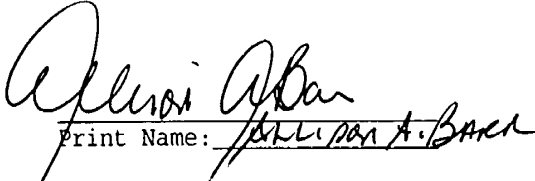
IN WITNESS WHEREOF, the Developer and Association have caused this Declaration to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

OAK CHASE DEVELOPMENT, L.L.C.,
a Florida Limited Liability Company

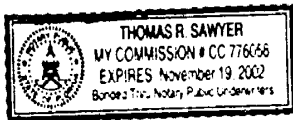

Print Name: THOMAS R. SAWYER

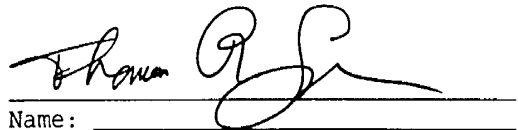
By: 
DAVID B. CHASE
Its: Managing Member


Print Name: Philip A. Baker
STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 10th day of January, 2001 by DAVID B. CHASE, as a managing member of OAK CHASE DEVELOPMENT, L.L.C., a Florida limited liability company, on behalf of the company, who: [X] is personally known to me, or [] has produced _____ as identification, and who did not take an oath.

(NOTARY SEAL)




Name: _____
Typed, printed or stamped
I am a Notary Public of the State of
Florida having a commission number
of _____ and my commission
expires: _____

NR 1380 PG 2696