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2007-31850

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Glenn J. Lowrey
REGISTER OF DEEDS

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ASSIGNMENT AND ASSUMPTION OF RIGHTS UNDER ECR

This Assignment and Assumption of Rights Under ECR (this "**Agreement**") is made and entered into this 17 day of October, 2007, by and between Papillion Development, LLC, a Nebraska limited liability company (hereinafter referred to as "**Assignor**" or "**Grantor**"), and Shadow Lake Towne Center, LLC, a Delaware limited liability company (hereinafter referred to as "**Assignee**" or "**Grantee**") (mailing address of Grantee is 6263 North Scottsdale Road, Suite 330, Scottsdale, AZ 85250.)

WITNESSETH:

WHEREAS, concurrently with the execution and delivery of this Agreement, Assignor is contributing certain real property to Assignee, which is legally described on **Exhibit A** attached hereto (the "**Property**"), which conveyance is evidenced by a the recording of that certain Special Warranty Deed dated the date hereof.

WHEREAS, the Property is subject to that certain Declaration of Reciprocal Easements, Covenants and Restrictions recorded June 20, 2006 as Document No. 2006-20802 (the "**ECR**"); and

WHEREAS, Assignor has agreed to assign to Assignee certain of Assignor's rights, titles and interests under the ECR as hereinafter set forth.

NOW, THEREFORE, in consideration of the receipt of Ten Dollars (\$10.00), the assumptions by Assignee hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor does hereby ASSIGN, SET OVER and DELIVER to Assignee, its successors and assigns, all of Assignor's rights, titles and interests under the ECR as owner of the Property. Assignor specifically reserves all of Assignor's rights, titles and interests under the ECR as the "Developer" thereunder and as owner of any property subject to the ECR other than the Property.

2. Assignee hereby assumes and agrees to perform all of the covenants, liabilities and obligations as owner of the Property only (and not with respect to the covenants, liabilities and obligations of the "Developer" or the owner of any property subject to the ECR other than the Property) pursuant to the terms of the ECR which arise on or after the date of this Agreement.

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3. Assignor hereby represents and warrants to Assignee that at the time of execution and delivery of this Agreement, Assignor is the "Developer" under the ECR.

4. Assignor, as Developer under the ECR, and Assignee shall, within thirty (30) days after the date hereof, in good faith, negotiate, execute and deliver a supplemental agreement with respect to the Property as contemplated by Section 5.5 of the ECR.

5. This Agreement shall inure to the benefit of, and be binding upon, the successors, executors, administrators, legal representatives and assigns of the parties hereto.

6. This Agreement shall be construed under and enforced in accordance with the laws of the State of Nebraska.

7. All capitalized terms used herein shall have the meanings set forth in the ECR, unless otherwise defined herein.

8. This Agreement may be executed in one or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all of such counterparts taken together shall constitute one and the same instrument.

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EXECUTED and effective as of the date first above written.

ASSIGNOR:

PAPILLION DEVELOPMENT, LLC,
a Nebraska limited liability company

By: RED Papillion, LLC, Its Manager


By: E & R Holdings, LLC, Its Manager

By: 
Name: Michael L. Ebert
Its: Manager

ASSIGNEE:

SHADOW LAKE TOWNE CENTER, LLC,
a Delaware limited liability company

By: Papillion Holdings SPE, LLC, a Delaware limited liability
company, its managing member

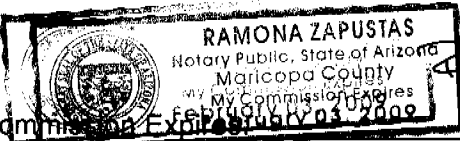
By: 
Name: Michael L. Ebert
Title: President

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STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

Now on this 12 day of October, 2007, before me, the undersigned, a Notary Public, in and for the County and State aforesaid, came Michael L. Ebert, Manager of E & R Holdings, LLC, Manager of RED Papillion, LLC, Manager of Papillion Development, LLC, a Nebraska limited liability company, who is personally known to me to be the same person who executed the within instrument on behalf of said company, and who duly acknowledged the execution of the same to be his free act and deed and the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

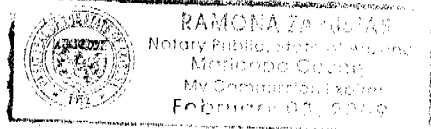

My Commission Expires: 02/03/09
Ramona Zapustas
RAMONA ZAPUSTAS, Notary Public
(Print Name)

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

Now on this 12 day of October, 2007, before me, the undersigned, a Notary Public, in and for the County and State aforesaid, came Michael L. Ebert, Manager of E&R Holdings, LLC, Manager of RED Papillion, LLC, Manager of Papillion Development, LLC, Sole Member of Papillion Holdings SPE, LLC, Manager Member of Shadow Lake Towne Center, LLC, a Delaware limited liability company, who is personally known to me to be the same person who executed the within instrument on behalf of said company, and who duly acknowledged the execution of the same to be his free act and deed and the free act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

Ramona Zapustas
RAMONA ZAPUSTAS, Notary Public
(Print Name)
My Commission Expires: 02/03/09



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EXHIBIT A

THE "PROPERTY"

Lots 4 and 9, and Outlots A and B, Shadow Lake Towne Center, an Addition to the City of Papillion, in Sarpy County, Nebraska;

Lots 1, 2 and Outlots A, B and C, Shadow Lake Towne Center Replat 1, an Administrative Subdivision, in Sarpy County, Nebraska;

Lot 2, Shadow Lake Towne Center Replat 2, an Administrative Subdivision in Sarpy County, Nebraska;

Lot 1, Shadow Lake Towne Center Replat 3, an Administrative Subdivision in Sarpy County, Nebraska; and

TOGETHER with benefits of that certain Declaration of Ingress and Egress in Instrument No. 2006-15269; and

TOGETHER with benefits of that certain Declaration of Reciprocal Easements, Covenants and Restrictions in Instrument No. 2006-20802.