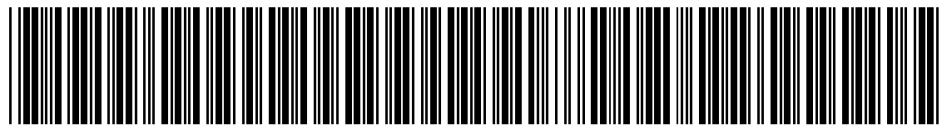




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DEC 28 2011 16:23 P 5

Fee amount: 56.50
FB: 0J-40342
COMP: YT

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
12/28/2011 16:23:40.00



2011112491

TITLE OF DOCUMENT:
ASSIGNMENT OF DECLARATION RIGHTS

DATE OF DOCUMENT:
DECEMBER 21, 2011

GRANTOR:
FIRST NATIONAL BANK OF OMAHA, A NATIONAL
BANKING ASSOCIATION

GRANTEE:
S. B. VILLAS, LLC, A NEBRASKA LIMITED LIABILITY
COMPANY

PLEASE RETURN TO:
Ambassador Title Services
13340 California Street, Suite 202
Omaha, NE 68154

LOTS 1 THROUGH 63, INCLUSIVE, AND OUTLOT 1, VILLAS OF
SADDLEBROOK, A SUBDIVISION IN DOUGLAS COUNTY, NEBRASKA.

ASSIGNMENT OF DECLARANT RIGHTS

THIS ASSIGNMENT OF DECLARANT RIGHTS ("Assignment") is made and entered into as of the 21st day of December, 2011 (the "Effective Date"), by and between FIRST NATIONAL BANK OF OMAHA, a national banking association ("FNBO") and S. B. VILLAS, LLC, a Nebraska limited liability company ("S.B.").

RECITALS

WHEREAS, Saddlebrook, LLC executed that certain the Declaration of Covenants, Conditions and Restrictions for Lots 1 Through 63, Inclusive, and Outlot 1, Villas of Saddlebrook, dated February 7, 2002 and filed with the Douglas County Register of Deeds on February 13, 2002 as Instrument Number 200203476 (Book 1423, Page 635), as amended by First Amendment to Declaration of Covenants, Conditions and Restrictions For the Villas of Saddlebrook, a Subdivision in Douglas County, Nebraska dated May 18, 2005, and filed with the Douglas County Register of Deeds on October 31, 2005, as Instrument Number 2005136958, and as further amended by the Second Amendment to Declaration of Covenants, Conditions, and Restrictions for the Villas of Saddlebrook, a Subdivision in Douglas County, Nebraska dated June 19, 2007, and filed with the Douglas County Register of Deeds on June 20, 2007, as Instrument Number 2007069868 (as amended, the "Declaration"); and

WHEREAS, FNBO, in conjunction with the purchase of properties subject thereto, accepted an assignment of rights of Saddlebrook, LLC under the Declaration; and

WHEREAS, the purpose of the Declaration is to provide for the preservation of the values and amenities of the Villas of Saddlebrook, for the maintenance and character and residential integrity of the Villas of Saddlebrook, and for the acquisition, construction and maintenance of Common Facilities for the use and enjoyment of the residents of the Villas of Saddlebrook; and

WHEREAS, pursuant to the Declaration, FNBO, as the Declarant under the Declaration, may assign its rights and obligations under said Declaration; and

After recording, return to:
Mark J. LaPuzza
PANSING HOGAN ERNST & BACHMAN LLP
10250 Regency Circle, Suite 300
Omaha, NE 68114

WHEREAS, FNBO: (a) is the holder of all the Declarant rights and obligations established in the Declaration, and (b) has not assigned, encumbered or transferred any of its rights as the Declarant or obligations under the Declaration as of the Effective Date; and

WHEREAS, FNBO seeks to assign to S.B., all of its rights and obligations as Declarant under the Declaration, including, but not limited to, all easement rights, responsibilities and obligations created in the Declaration.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, FNBO and S.B. agree as follows:

1. Assignment of Declarant Rights. FNBO hereby assigns to S.B. all its rights, obligations and responsibilities as Declarant under the Declaration.

2. Representations of FNBO. FNBO hereby represents and warrants to S.B. that: (a) it has not assigned or encumbered any of its rights or responsibilities as the Declarant under the Declaration; and (b) it has the authority to assign all rights and responsibilities under the terms and conditions set forth in the Declaration to S.B.

3. S.B.'s Assumption. S.B. hereby acknowledges the assignment of all of the Declarant rights, responsibilities and obligations under the Declaration and agrees to assume all rights, responsibilities and obligations as created in said Declaration.

4. Governing Law. This Assignment shall be construed in accordance with and governed by the laws of the State of Nebraska.

5. Effective Date. This Assignment shall become effective on the date provided above as the Effective Date.

6. Incorporation of Recitals. All of the Recitals set forth in this Assignment so labeled are incorporated into and made a part of this Assignment.

7. Defined Terms. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Declarations.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment on the dates of the acknowledgments set forth below to be effective as of the Effective Date.

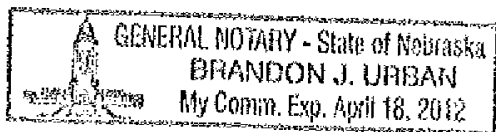
DECLARANT:

FIRST NATIONAL BANK, a national banking association

By: *[Signature]*
Printed Name: Bradley J. Brummund
Title: VP

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21 day of December, 2011, by Bradley J. Brummund, VP of First National Bank of Omaha, a national banking association, on behalf of the association.



[Signature]
Notary Public

ACCEPTANCE OF ASSIGNMENT

The undersigned, S.B. VILLAS, LLC, a Nebraska limited liability company, hereby accepts the Assignment of Declarant Rights.

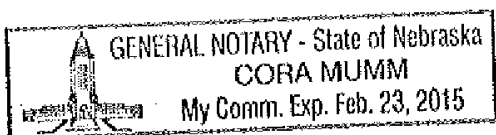
Dated this 21 day of Dec, 2011.

S.B. VILLAS, LLC, a Nebraska limited liability company

By: [Signature]
Printed Name: Joel Chudy
Title: managing member

STATE OF NEBRASKA)
) ss.:
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21 day of Dec, 2011, by Joel Chudy, Managing Member of S.B. Villas, LLC, a Nebraska limited liability company, on behalf of the company.



[Signature]
Notary Public