



MISC 2007046399



APR 26 2007 10:09 P 3

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
4/26/2007 10:09:11.71



2007046399

**FIRST AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS OF SOUTH HAMPTONS**

THIS FIRST AMENDMENT TO DECLARATION is made the date hereinafter set forth by SOUTH HAMPTONS LAND DEVELOPMENT, LLC, a Nebraska limited liability company ("Declarant").

RECITALS

A. On February 26, 2007, protective covenants contained in a document entitled Declaration of Covenants, Conditions, Restrictions and Easements of South Hamptons, a Subdivision in Douglas County, Nebraska (hereinafter the "Declaration") was recorded by Declarant, in the office of the Register of Deeds of Douglas County, Nebraska as Miscellaneous Instrument No. 2007021651.

B. Paragraph 3 of Article V of the Declaration provides that for a period of ten (10) years following December 5, 2006, the Declarant shall have the sole, absolute and exclusive right to amend, modify or supplement all or any portion of the Declaration.

NOW, THEREFORE, Declarant hereby declares that the Declaration recorded on February 26, 2007 in the office of the Register of Deeds of Douglas County, Nebraska as Miscellaneous Instrument No. 2007021651, should be and hereby are amended and restated in the following manner:

I. By deleting therefrom Paragraph 4 of Article II of the Declaration in its entirety and adding in its place and stead the following:

4. Membership and Voting. South Hamptons is divided into single family residential lots (which are collectively referred to as the "Lots"). The "Owner" of each Lot subject to this Declaration or any other Declaration filed against any or all of the Properties shall be a Member of this Association. For purposes of this Declaration, the term "Owner" of a Lot means and refers to the record owner, whether one or more persons or entities, of fee simple title to a Lot, but excluding however those parties having any interest in any of such Lot merely as security for the performance of an obligation (such as a contract seller, the trustee or beneficiary of a deed of trust or a mortgagee). The purchaser of a Lot under a land contract or similar instrument shall be considered to be the "Owner" of the Lot for purposes of this Declaration. With the exception of the Class B membership, as set forth below, the Owner of each Lot, whether one or more, shall have one vote on each matter properly before the Association. Membership shall be appurtenant to ownership of each Lot, and may not be separated from ownership of each Lot.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

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Class B. The Class B member shall be the Declarant and shall be entitled to twenty (20) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

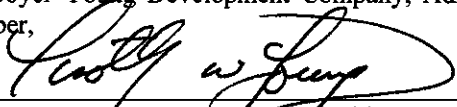
- a. when the total votes outstanding in the Class A membership equal three-fourths of the total votes outstanding in the Class B membership, or
- b. on June 1, 2015 or sooner at Declarant's discretion.

All other terms of said Declaration shall remain in full force and effect.

Dated this 23 day of April 2007.

SOUTH HAMPTONS LAND DEVELOPMENT, LLC, a
Nebraska limited liability company,

By: Boyer Young Development Company, Administrative
Member,

By: 
TIMOTHY W. YOUNG, President

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)



On this 23 day of April 2007, the foregoing instrument was acknowledged before me, a Notary Public, by Timothy W. Young, as President of Boyer Young Development Company, Administrative Member of Clearwater Falls, LLC, a Nebraska limited liability company, acting on behalf of said limited liability company.



Notary Public

Exhibit "A"
Legal Description

Lots 1 through 80, inclusive, South Hamptons, a Subdivision as surveyed, platted and recorded, Douglas County, Nebraska.