



20060914000457370 1/3 \$17.00
Shelby Cnty Judge of Probate, AL
09/14/2006 12:33:00PM FILED/CERT

PROPERTY RETENTION AGREEMENT
FHLB/ATL-FHP # 1055

After Recording Return To:

Compass Bank
Corporate Community Development - TX-HO-WE-CRA
Attention: Dianne McKinney
P.O. Box 4444
Houston, TX 77210-4444
713-499-8610
713-499-8619 (Fax)

DAVID P. CUMMINS, PC
300 UNION TRAIL DR. STE 200
BIRMINGHAM, AL 35209

This Property Retention Agreement describes the conditions under which the Property Owner would be required to return all or a portion of the Direct Subsidy grant funds to Compass Bank, in accordance with the rules set forth by the Federal Home Loan Bank of Atlanta.

Loan Number: 06752527-P

THE STATE OF ALABAMA
COUNTY OF SHELBY

The undersigned VICKIE E. MCNEELY, (whether one or more, "Owner"), is the owner of certain real property and improvements located at (street address): 218 STERLING OAKS DR UNIT 218 in (city): BIRMINGHAM, (state): ALABAMA, (county): , and referred to herein for all purposes as the "Property". For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following restrictions:

1. For purposes of this agreement, the following terms have meaning indicated:

"Property Retention Period" ends five (5) years from the date of executing this Property Retention Agreement.

"Bank" means Compass Bank.

"Direct Subsidy" means grant funds in the amount of \$5,000.00 funded by the Bank under the First Time Homebuyers Program of the Federal Home Loan Bank of Atlanta's Affordable Housing Program, for the benefit of the Property Owner, for the purpose of assisting such Owner in the purchase of the Property.

"Low- or Moderate-Income Household or Individual" means a family or an individual with an income at or below 80% of the area median family income as determined by the United States Department of Housing and Urban Development, with adjustments for family size.

2. The Bank is to be given notice of any sale, refinancing or other disposition of the Property that occurs prior to the end of the Property Retention Period.
3. In the event of a sale or other disposition of the Property during the Retention Period, an amount equal to the Direct Subsidy, reduced on a pro rata basis for every month out of sixty (60) months during which the Owner owned the Property, shall be repaid to the Bank from any net gain realized upon the sale of the Property after deduction for sales expenses; unless the purchaser is a Low-or Moderate-Income Household or Individual who agrees to execute a new Property Retention Agreement; which shall have the same expiration date as the original Property Retention Agreement. If any subsequent purchaser of the Property, within the Property Retention Period not a Low-or Moderate-Income Household or Individual, then such subsequent purchaser will be required to return all or a portion of the Direct Subsidy grant to Compass Bank.
4. It is the Owner's responsibility to provide the Bank with written documentation of any subsequent Owner's income.
5. In the event of a refinancing during the Property Retention Period, involving a creditor other than the Bank, an amount equal to the Direct Subsidy, reduced on a prop rata basis for every month out of sixty (60) months during which the Owner owned the Property prior to the refinancing, shall be repaid to the Bank.
6. In the event of refinancing during the Property Retention Period, involving the Bank, an amount equal to the Direct Subsidy, reduced on a pro rata basis for every month out of sixty (60) months during which the Owner owned the Property prior to the refinancing, shall be repaid to the Bank, unless the unit continues to be subject to a legally enforceable retention agreement or mechanism.
7. This instrument is subordinate to the rights and liens, if any, under any valid outstanding mortgage or deed of trust, currently of record or which are executed on the same date as this agreement, executed by Owner to or for the benefit of the Bank, having a superior lien against the Property. Foreclosure of such prior recorded lien shall extinguish this instrument and these restrictions.
8. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.
9. Owner understands and agrees that this instrument shall be governed by the laws of the State of ALABAMA and that venue for any action to enforce the provisions of the instrument shall be in SHELBY County.



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EXECUTED this 14 day of August 2006

OWNER:

Vickie E. McNelly

Printed name: Vickie E. McNelly

OWNER:

Printed name: _____

THE STATE OF _____
COUNTY OF _____

AL
Jefferson

This instrument was acknowledged before me on the _____ day of AUG 14 2006, by _____ (Owner(s)).

Notary Public, State of _____

My commission expires: _____

DAVID P. HENDON
2/12/2008

(Notary Signature) _____

NOTARY PUBLIC
ALABAMA STATE-AT-LARGE



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