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Meadow Wood

THIS INSTRUMENT PREPARED BY:
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Burr & Forman
420 North 20th Street
Suite 3000
Birmingham, AL 35203
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1994-30125
10/03/1994-30125
03:25 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
17.00
004 MCD

STATE OF ALABAMA)
SHELBY COUNTY) FULL RELEASE OF RECORDED INSTRUMENT

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, on October 30, 1985, Alabama Housing Finance Authority (the "Authority"), issued, sold and delivered its Multi-Family Residential Development Bonds, 1985 Series K (Jefferson Federal Savings and Loan Association), some of which were remarketed on December 20, 1990. The proceeds of such bonds enabled the Authority to purchase a mortgage loan (the "Original Loan") made to Cole and Eddleman Development Company, an Alabama general partnership (the "Owner"), to finance the acquisition and construction of a 96-unit multi-family residential rental project known as Meadow Wood Apartments (the "Project"), located in Pelham, Alabama (the bonds attributable to the Original Loan and the Project, including said remarketed bonds, being hereinafter referred to as the "Prior Bonds"); and,

WHEREAS, in connection with the issuance of the Prior Bonds, the Authority, the Owner, Jefferson Federal Savings and Loan Association of Birmingham (the "Prior Lender"), and Union Bank & Trust Company (the "Prior Trustee"), entered into that certain Regulatory Agreement dated as of October 1, 1985, as recorded in Real 54, Page 843, and amended in Real 170, Page 41, and Real 170, Page 47, all in the Office of the Judge of Probate of Shelby County, Alabama (the "Prior Regulatory Agreement"); and,

WHEREAS, the Authority has determined to issue, sell and deliver its Multi-Family Housing Refunding Revenue Bond (Meadow Wood Project), 1994 Series C (the "New Bond"), pursuant to a Trust Indenture dated as of September 1, 1994, by and between the Authority and AmSouth Bank of Alabama as trustee (the "New Trustee"), in order to obtain moneys with which to purchase a new mortgage loan (the "New Loan"), to be originated by AmSouth Bank of Alabama as lender (the "New Lender"), in favor of the Owner in order to effect the redemption of the Prior Bonds; and,

WHEREAS, as a condition to the issuance of the New Bond, the Authority, the Owner and the Trustee have caused to be executed and delivered that certain Regulatory Agreement and Declaration of

Restrictive Covenants dated as of September 1, 1994, with respect to the Project (the "New Regulatory Agreement"), which shall be recorded in the Office of the Judge of Probate of Shelby County, Alabama, and shall for all purposes be deemed to replace and subsume the Prior Regulatory Agreement in its entirety;

NOW, THEREFORE, the undersigned, constituting all parties having any continuing interest in the Prior Regulatory Agreement, do hereby remise, release, quitclaim, exonerate, discharge and irrevocably terminate the Prior Regulatory Agreement, such termination to be effective upon recording of the New Regulatory Agreement in the Office of the Judge of Probate of Shelby County, Alabama.

IN WITNESS WHEREOF, the undersigned have caused these presents to be properly executed as of the 30th day of September, 1994.

ALABAMA HOUSING FINANCE AUTHORITY

By: E. H.
Its: Vice Chairman

COLE AND EDDLEMAN DEVELOPMENT COMPANY, an
Alabama general partnership

By: Eugene K. Cole
Eugene K. Cole, Its General Partner

UNION BANK & TRUST COMPANY

By: John D. Pannone
Its: ASST VICE PRESIDENT

[ACKNOWLEDGEMENTS ON FOLLOWING PAGE]

STATE OF ALABAMA)

COUNTY OF MONTGOMERY)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that E.T. Chambers, whose name as Vice Chairman of Alabama Housing Finance Authority, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand and official seal this 30 day of September, 1994.

LeDell Miller Klasing
Notary Public
My Commission Expires:
10-13-98

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Eugene K. Cole, whose name as general partner of Cole and Eddleman Development Company, an Alabama general partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such general partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this 29TH day of SEPTEMBER, 1994.

Anne Marie Ellis
Notary Public
My Commission Expires:
7-29-95

STATE OF ALABAMA

COUNTY OF MONTGOMERY)

I, the undersigned Notary Public in and for said County, in said State, hereby certify that JOHN. N. PANNONE, whose name as ASSISTANT VICE PRESIDENT of Union Bank & Trust Company, a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 28th day of SEPTEMBER, 1994.

Carol Whatley Spinks
Notary Public
My Commission Expires:

My Commission Expires SEPTEMBER 16, 1996

Inst # 1994-30125

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