

TERMINATION OF REGULATORY AGREEMENT

Cross Reference to:

- (1) Reel Book 75, Page 104;
 - (2) Reel Book 234, Page 864,
 - (3) Instrument No. 1995-29141, and
 - (4) Instrument No. 1995-29142,
- Office of the Judge of Probate of
Shelby County, Alabama

We, the undersigned, hereby certify, acknowledge, attest and provide notice that as a result of (i) the redemption of all of the outstanding Multi-Family Residential Development Bonds 1985 Series Q (Alabama Federal Savings & Loan Association) by Alabama Housing Finance Authority (the "Authority"), and (ii) the execution of the Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 2000 among Double Lake Ventures, LLC, a Georgia limited liability company (as successor to Turtle Lake, Ltd.) ("Owner"), the Authority, and The Bank of New York Trust Company of Florida, N.A., as trustee, the parties hereto hereby terminate and release the Regulatory Agreement and Declaration of Restrictive Covenants dated as of May 8, 1986 among Alabama Federal Savings & Loan Association, Turtle Lake, Ltd., the Authority, and Union Bank & Trust Company, recorded in the Office of the Judge of Probate of Shelby County, Alabama at Reel Book 075, Page 104, as amended by that certain Amendment to Regulatory Agreement and Declaration of Restrictive Covenants dated January 1, 1989 among Alabama Federal Savings & Loan Association, Turtle Lake, Ltd., the Authority, and Union Bank & Trust Company, recorded in the Office of the Judge of Probate of Shelby County, Alabama at Reel Book 234, Page 864, as further amended by that certain First Supplemental Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 1995 by and between Turtle Lake, Ltd., the Authority and First Alabama Bank, as successor trustee, recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 1995-29141, as further amended by that certain First Supplemental Trust Indenture dated as of September 1, 1995 by and between the Authority and First Alabama Bank, as successor trustee, recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 1995-29142, and all other amendments thereto.

[SIGNATURE PAGES FOLLOW]

Inst # 2000-07419

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03/08/2000-07419
03:52 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 C31 16.00

[SIGNATURE PAGE TO TERMINATION OF REGULATORY AGREEMENT]

Dated as of the 8th day of March, 2000.

**ALABAMA HOUSING FINANCE AUTHORITY, an
Alabama public corporation**

By: Jed B. Watts
Title: Vice Chairman

STATE OF ALABAMA)
)
COUNTY OF Montgomery)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jed B. Watts, whose name as Vice Chairman of Alabama Housing Finance Authority, an Alabama public 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 said instrument, he/she, 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 the 6th day of March, 2000.

Vickie G. Wallace
Notary Public

AFFIX SEAL
My commission expires: My Commission Expires May 16, 2003

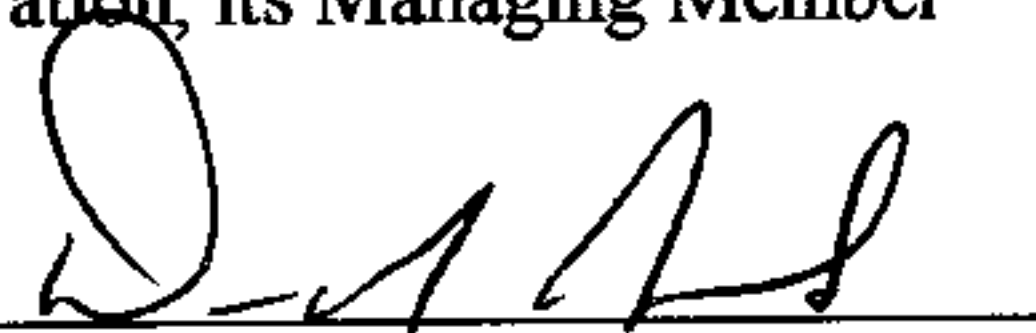
[SIGNATURE CONTINUE ON NEXT PAGE]

[SIGNATURE PAGE TO TERMINATION OF REGULATORY AGREEMENT]

DOUBLE LAKE VENTURES, LLC, a Georgia limited liability company

By: GGL Ventures, LLC, a Georgia limited liability company, its Managing Member

By: Rotterdam Ventures, Inc., a New York corporation, its Managing Member

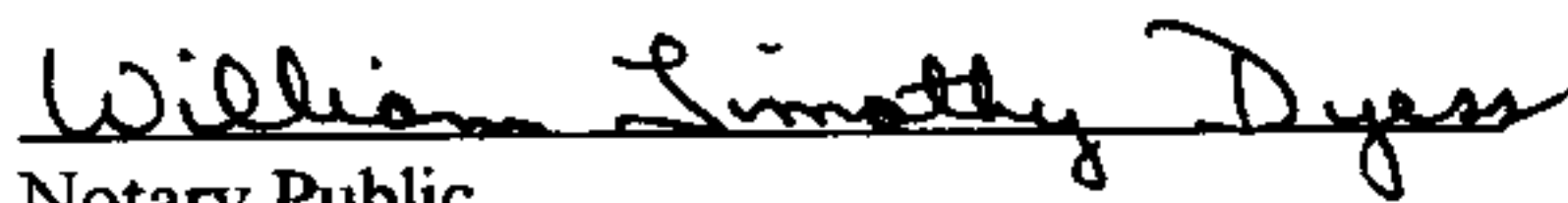
By: 
Dennis M. Trimarchi,
Senior Vice President

STATE OF ALABAMA)

COUNTY OF Montgomery)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Dennis M. Trimarchi, whose name as Senior Vice President of Rotterdam Ventures, Inc., a New York 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 said instrument, 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 the 6th day of March, 2000.


Notary Public

AFFIX SEAL

My commission expires: My Commission Expires 9-3-03

[SIGNATURE CONTINUE ON NEXT PAGE]

[SIGNATURE PAGE TO TERMINATION OF REGULATORY AGREEMENT]

**REGIONS BANK, an Alabama banking
corporation (formerly First Alabama Bank)**

By: *Patsy Slaton*
Title: VICE PRESIDENT/
CORPORATE TRUST OFFICER

STATE OF ALABAMA)
)
COUNTY OF Montgomery

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Patsy Slaton, whose name as VP/CTO of Regions Bank, an Alabama banking corporation (formerly First Alabama Bank), 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 said instrument, he/she, 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 the _____ day of _____, 2000.

Lois Louise Kaski
Notary Public

AFFIX SEAL

My commission expires: 11-10-02

THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Paul P. Mattingly, Esq.
McCullough Sherrill, LLP
1409 Peachtree Street NE
Atlanta, GA 30309

Inst # 2000-07419

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SHELBY COUNTY JUDGE OF PROBATE
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