

After Recording, Return To:

Shawn A. Tidwell
A. Kent Gieselmann, Jr.
Stokes Bartholomew Evans & Petree, P.A.
81 Monroe Avenue
Memphis, TN 38103

Eagle Ridge Apartments

Inst # 2002-14370

For Recorder's Use

03/27/2002-14370
10:38 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MSB

**RELEASE AND TERMINATION OF
REGULATORY AGREEMENT**

This Release and Termination of Regulatory Agreement is made as of the 14th day of January, 2002, by the Secretary of Housing and Urban Development and his/her successors acting by and through the Federal Housing Commissioner and his or her authorized officials (hereinafter "HUD").

WITNESSETH:

WHEREAS, pursuant to Section 221(d)(4) of the National Housing Act, as amended, HUD insured a Mortgage Note dated July 1, 1986, in the original principal amount of \$6,731,200.00 for FHA Project No. 062-35410-PM, the Eagle Ridge Apartments, located in Shelby County, Alabama; and

WHEREAS, in consideration of HUD's insuring the Mortgage Note, the Mortgagor, Eagle Ridge, Ltd., a Tennessee limited partnership which has now merged with and into Mid-America Apartments, L.P., entered into a Regulatory Agreement with HUD, which Regulatory Agreement was recorded at Book 079, Page 368 on July 3, 1986, in the official records of Shelby County, Alabama; and

WHEREAS, pursuant to the terms of the aforesaid Regulatory Agreement, and the National Housing Act and the regulations promulgated thereunder, the Mortgagor and its successors and assigns shall be bound by the terms of the Regulatory Agreement "so long as the contract of mortgage insurance continues in effect"; and

WHEREAS, the Mortgagor has paid the HUD insured Mortgage Note in full, thereby effecting a termination of the HUD insurance; and

WHEREAS, in consideration of the termination of the insurance of the Mortgage Note insured under Section 221(d)(4) of the National Housing Act, the Mortgagor and HUD desire to release and terminate the Regulatory Agreement in effect with respect to Eagle Ridge Apartments, FHA Project No. 062-35410-PM.

NOW THEREFORE, in consideration of the termination of the Section 221(d)(4) insurance, the sum of one dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, HUD does hereby release and terminate the

Eagle Ridge Apartments

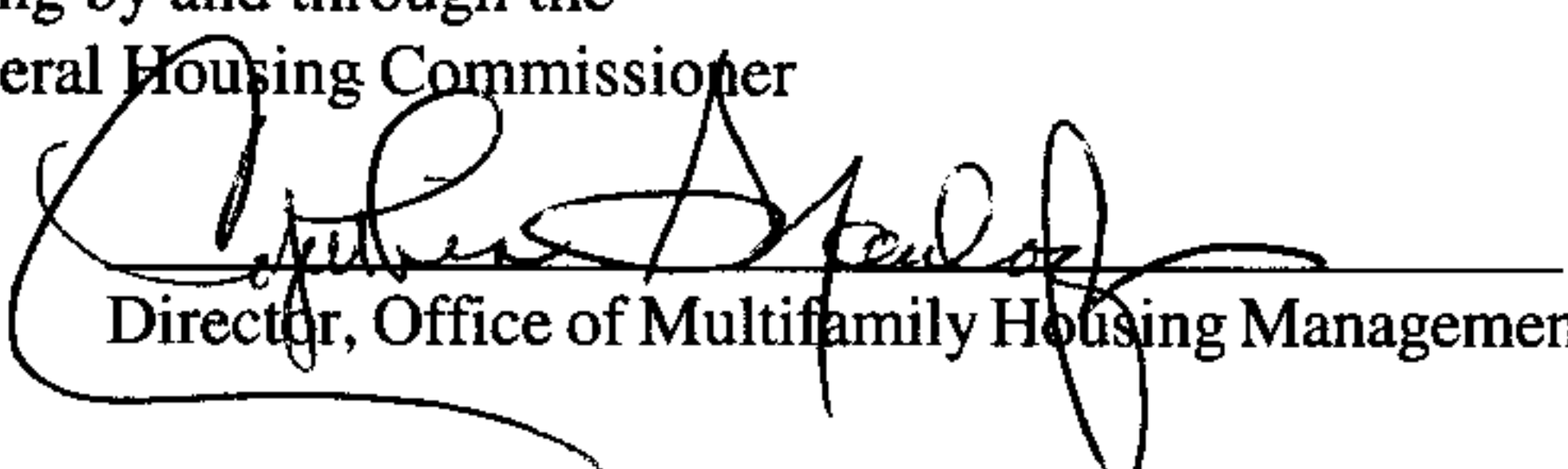
Regulatory Agreement filed of record in the Recorder's Office of Shelby County, Alabama at Book 079, Page 368 on July 3, 1986, with respect to Eagle Ridge Apartments, FHA Project No. 062-35410-PM, and does hereby agree that Mortgagor, its successors and/or assigns are released from all obligations set forth in the Regulatory Agreement related to any facts and/or circumstances occurring after the date of this Release and Termination. HUD specifically does not release the Mortgagor or its successors and/or assigns from any claims arising from actions or circumstances occurring prior to the date of this Release and Termination.

IN WITNESS WHEREOF, HUD has caused this instrument to be executed and delivered by its duly authorized representative as of the date and year first above written.

SECRETARY OF HOUSING AND URBAN
DEVELOPMENT

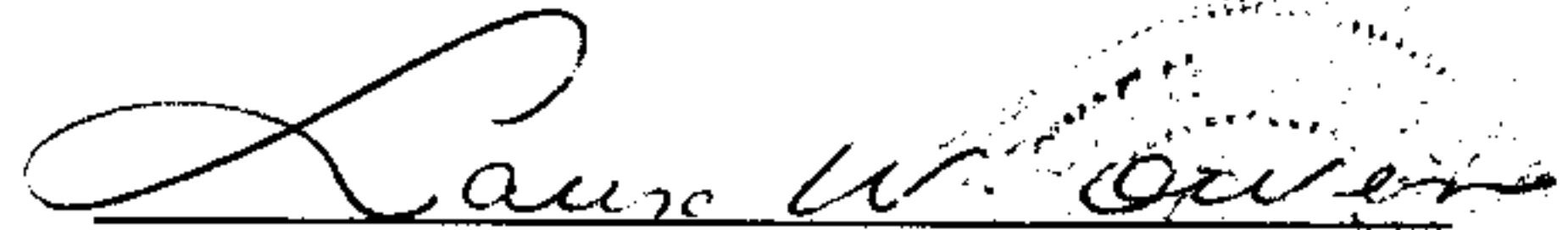
acting by and through the
Federal Housing Commissioner

By:


Director, Office of Multifamily Housing Management

STATE OF ALABAMA
COUNTY OF SHELBY

On this 14th day of January, 2002, before me appeared Cynthia S. Yarbrough, who, being by me duly sworn, did depose and say, that he is the Authorized Agent of the Federal Housing Commissioner and the person who executed the foregoing instrument by virtue the authority vested in him, and who did state that he executed the foregoing instrument on behalf of the Federal Housing Commissioner, for the purpose therein expressed.



Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE
COM. EXPIRATION DATE: Dec. 31, 2004
FEDERAL HOUSING COMMISSION PUBLIC UNDERWRITERS

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