

AMENDMENT TO (A) DECLARATION OF LAND USE RESTRICTIVE  
COVENANTS FOR ALABAMA'S HOME PROGRAM AND (B)  
DECLARATION OF LAND USE RESTRICTIVE COVENANTS  
FOR LOW-INCOME HOUSING TAX CREDITS

THIS AMENDMENT TO (A) DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR ALABAMA'S HOME PROGRAM AND (B) DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING TAX CREDITS (this "Amendment") dated as of 6/20, 2003, is executed by Housing Investors Columbiana I, Ltd., an Alabama limited partnership ("Owner"), Alabama Housing Finance Authority, a public corporation and instrumentality of the State of Alabama ("AHFA") and Compass Bank, an Alabama banking corporation ("Mortgagee").

WHEREAS, on June 29, 1995, Owner, AHFA and Regions Bank. executed the Declaration of Land Use Restrictive Covenants For Alabama's Home Program which was recorded in Book Instrument #1999-29426 in the Office of the Judge of Probate of Shelby County, Alabama, and the Declaration of Land Use Restrictive Covenants For Low-Income Housing Tax Credits which was recorded in Book Instrument #1999-29427 in said office (collectively and as replaced, extended or amended from time to time, the "Declarations").

WHEREAS, Mortgagee has provided financing that will replace the financing provided previously by Regions Bank.

WHEREAS, the parties desire to amend the Declarations in order to evidence Mortgagee's adoption and acceptance of all terms and conditions of the Declarations, as amended hereby.

WHEREAS, the legal description on Exhibit "A" attached to the Declarations remains the same and is not being changed by this Amendment (the real property described thereon is referred to herein as the "Land").

WHEREAS, AHFA requires that this Amendment be executed by Owner and AHFA and recorded in the real estate records of the Office of the Judge of Probate of Shelby County, Alabama.

WHEREAS, Mortgagee joins in this Amendment for the purposes of acknowledging the restrictions and covenants of the Declarations and of agreeing that its mortgage from Owner on the Land is subject and subordinate to the Declarations, as amended hereby.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. All capitalized terms not defined herein shall have the same meaning as given to those terms in the Declarations.

2. Mortgagee, by executing and delivering this Amendment, hereby (a) accepts and approves all terms and conditions of the Declarations, as amended by this Amendment, (b) agrees that Mortgagee is bound by all such terms and conditions, and (c) acknowledges and agrees that Mortgagee's mortgage on the Land, whether now or hereafter filed of record and as amended from time to time, is subject and subordinate in all respects to the Declarations, as amended by this Amendment.

4. The Declarations, as amended hereby, are hereby ratified and confirmed.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be signed by their respective duly authorized representatives.

HOUSING INVESTORS COLUMBIANA  
I, LTD., an Alabama limited partnership

BY: Housing Investors., Inc., its general  
partner, an Alabama corporation

By: [Signature]  
Its: President

STATE OF ALABAMA                    )  
  )  
Morgan COUNTY                    )

I, the undersigned, a Public in and for said County in said State, hereby certify that W. M. Dinsmore, whose name as President of Housing Investors., Inc., an Alabama corporation, the general partner of Housing Investors Columbiana I, Ltd., an Alabama limited 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 foregoing instrument, he, acting in his capacity as such \_\_\_\_\_ and with full authority, executed the same voluntarily on the date hereof, for and on behalf of said corporation acting in its capacity as a general partner of said limited partnership.

Given under my hand and official seal this 20th day of June, 2003.

[Signature]  
Notary Public  
My Commission Expires: 9-6-04

[SEAL]

ALABAMA HOUSING FINANCE AUTHORITY

By: \_\_\_\_\_  
Haywood M. Sport  
Its Multifamily Administrator

ALABAMA HOUSING FINANCE AUTHORITY

By:

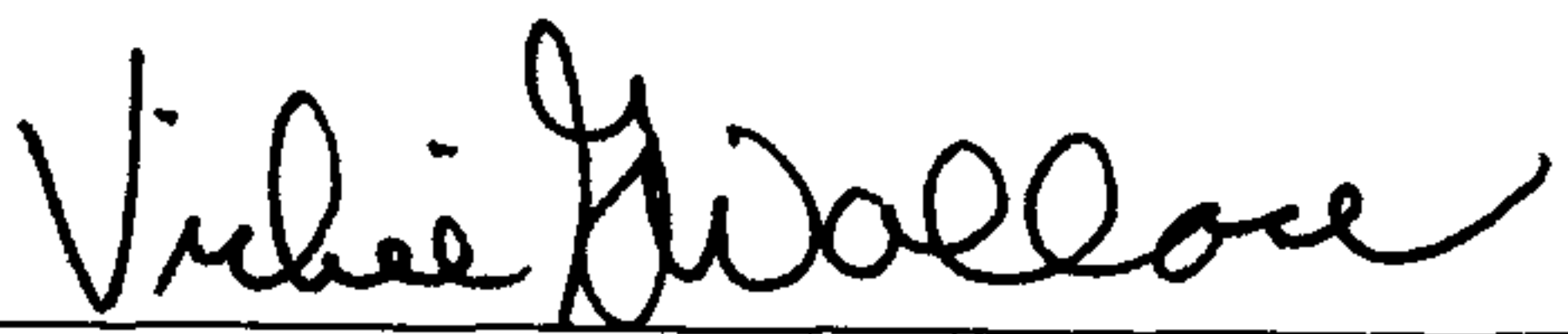
  
Haywood M. Sport  
Its Multifamily Administrator

STATE OF ALABAMA                    )  
  )  
MONTGOMERY COUNTY                )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Haywood M. Sport, whose name as Multifamily Administrator 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 foregoing instrument, he, as such Multifamily Administrator and with full authority, executed the same voluntarily on behalf of said public corporation and instrumentality of the State of Alabama on the date hereof.

Given under my hand and official seal this 20<sup>th</sup> day of June, 2003.

[SEAL]

  
Notary Public  
My Commission Expires: **My commission expires June 2, 2007.**

COMPASS BANK

By:

Its:

W. Russell Graydon  
City President

STATE OF ALABAMA )

Morgan COUNTY )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. Russell Graydon whose name as President of Compass Bank, an Alabama banking 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 foregoing instrument, he, as such officer and with full authority, executed the same voluntarily on behalf of said Compass Bank on the date hereof.

Given under my hand and official seal this 20th day of June, 2003.

[SEAL]

Linda S. Heard  
Notary Public  
My Commission Expires: 9-6-04



## EXHIBIT A

SCHEDULE A, CONTINUED  
LEGAL DESCRIPTION20030625000397730 Pg 6/6 26.00  
Shelby Cnty Judge of Probate, AL  
06/25/2003 09:22:00 FILED/CERTIFIED

A part of the SE 1/4 of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows: Commence where the Southeast right of way line of Alabama Highway No. 25 intersects the West right of way line of Egg and Butter Road; thence South 49 degrees 59 minutes 02 seconds West 1484.43 feet, along the Southeast right of way line of Alabama Highway No. 25, to a point on the Northeast right of way line of Jonesboro Circle; thence South 27 degrees 18 minutes 28 seconds East 68.55 feet, along said right of way line; thence South 81 degrees 11 minutes 07 seconds East 649.06 feet; thence North 15 degrees 59 minutes 44 seconds East 325.29 feet to the point of beginning; thence South 81 degrees 13 minutes 24 seconds East, 408.01 feet to a point on the West of way line of Egg and Butter Road; thence along said right of way line the following courses: North 16 degrees 25 minutes 30 seconds East 74.83 feet; thence North 13 degrees 54 minutes 40 seconds East 95.45 feet; thence North 8 degrees 15 minutes 39 seconds East 98.81 feet; thence North 2 degrees 48 minutes 48 seconds East 97.40 feet; thence North 2 degrees 15 minutes 01 seconds West 97.25 feet; thence North 6 degrees 13 minutes 34 seconds West 67.00 feet; thence leaving said right of way line run thence South 63 degrees 26 minutes 03 seconds West, 521.52 feet; thence South 0 degrees 45 minutes 19 seconds East, 226.53 feet; thence South 81 degrees 13 minutes 24 seconds East 8.34 feet to the point of beginning.

Also, a non-exclusive 25-foot utility and drainage easement:

A part of the SE 1/4 of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Commence where the Southeast right of way line of Alabama Highway No. 25 intersects the West right of way line of Egg and Butter Road; thence South 49 degrees 59 minutes 02 seconds West 1484.43 feet, along the Southeast right of way line of Alabama Highway No. 25 to a point on the Northeast right of way line of Jonesboro Circle; thence South 27 degrees 18 minutes 28 seconds East, 68.55 feet, along said right of way line; thence South 81 degrees 11 minutes 07 seconds East, 649.06 feet; thence North 15 degrees 59 minutes 44 seconds East 325.29 feet; thence South 81 degrees 13 minutes 24 seconds East, 408.01 feet to a point on the West right of way line of Egg and Butter Road; thence along said right of way line the following courses: North 16 degrees 25 minutes 30 seconds East 74.83 feet; thence North 13 degrees 54 minutes 40 seconds East 95.45 feet; thence North 8 degrees 15 minutes 39 seconds East 98.81 feet; thence North 2 degrees 48 minutes 48 seconds East 97.40 feet; thence North 2 degrees 15 minutes 01 seconds West 97.25 feet; North 6 degrees 13 minutes 34 seconds West 67.00 feet to the point of beginning; thence South 63 degrees 26 minutes 03 seconds West 449.39 feet; thence North 26 degrees 33 minutes 57 seconds West 25.00 feet; thence North 63 degrees 26 minutes 03 seconds East, 458.66 feet to a point on the West right of way line of Egg and Butter Road; thence South 6 degrees 13 minutes 34 seconds East, 26.66 feet, along said right of way to the point of beginning.

According to survey of Frank S. Hollis, RLS #9323, dated November 14, 1996.

SCHEDULE A, PAGE 2, COMMITMENT NO. S-03-11098