



20051103000573140 1/3 \$17.00
Shelby Cnty Judge of Probate, AL
11/03/2005 03:35:10PM FILED/CERT

After Recording Return To:

Loan Number 06343678-P

Compass Bank
Corporate Community Reinvestment - TX HO-WE CRA
P.O. Box 4444
Houston, TX 77024-4444

**AGREEMENT FOR CONDITIONAL RETURN
OF FEDERAL HOME LOAN BANK FUNDS**
(FHLB/ATL-FHP Rev. 1/7/2004)

THE STATE OF ALABAMA
COUNTY OF SHELBY

The undersigned PHILIP E. DEMARCO, (whether one or more, "Owner"), is the owner of certain real property and improvements located at 117 BROOKHOLLOW WAY in PELHAM, Shelby County, ALABAMA as more particularly described on Exhibit A attached hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions:

1. For purposes of this agreement, the following terms have meaning indicated:
 "Retention Period" means a period of five (5) years beginning on the date hereof.
 "Bank" means the Federal Home Loan Bank of Atlanta or its designee.
 "Direct Subsidy" means \$5,000.00 funded by the Bank under its First Time Homebuyers Program of its Affordable Housing Program for the benefit of the prospective 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 during the Retention Period.
3. In the event of a sale or other disposition of the Property during the Retention Period, an amount equal to a pro rata share of the Direct Subsidy, reduced by 1/60 for every month the selling 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 as defined by the Federal Housing Finance Board.

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4. In the event of a refinancing during the Retention Period, an amount equal to a pro rata share of the Direct Subsidy, reduced by 1/60 for every month the Owner owned the Property prior to the refinancing, shall be repaid to the Bank from any net gain realized upon the refinancing, unless the Property continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism.
5. This instrument and the deed restrictions contained herein are 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 a lender having a superior lien against the Property. Foreclosure of such prior recorded lien or a lien based on a mortgage or deed of trust executed on the same day as this agreement shall extinguish this instrument and these restrictions.
6. 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.
7. 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.

EXECUTED this 28TH day of OCTOBER 2005

OWNER:

Philip E. DeMarco
Printed name: PHILIP E. DEMARCO

OWNER:

Printed name: _____

THE STATE OF Alabama
COUNTY OF Shelby

This instrument was acknowledged before me on the 28th day of October, 2005,
by Philip E. DeMarco (Owner(s)).

Notary Public, State of AL
My commission expires: 3/31/06
08/29/06

[Signature]
(Printed Name) Hottelmann



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Exhibit A

Lot 43 according to the Survey of Brookhollow, Second Sector as recorded in Map Book 17,
Page 141, Shelby County, Alabama Records.

HOLLIMAN & SHOCKLEY
ATTORNEYS AT LAW
2491 PELHAM PARKWAY
PELHAM, ALABAMA 35124