



20060920000466190 1/5 \$26.00
Shelby Cnty Judge of Probate, AL
09/20/2006 10:58:09AM FILED/CERT

MODIFICATION AGREEMENT

Project No. 062-35586

THIS AGREEMENT, made this 20th day of September, 2006 by and between Huntley Hall Apartments, Ltd., (Mortgagor) and Capmark Bank, formerly known as GMAC Commercial Mortgage Bank (Mortgagee)

RECITALS:

The Mortgagor executed and delivered to Highland Mortgage Company a certain Mortgage Note dated June 10, 2004 in the principal amount of \$14,905,900, secured by a Mortgage of even date therewith and filed for record on June 10, 2004 in the Office of the Judge of Probate of Shelby County, Alabama in Instrument #20040610000314530, covering certain real property more fully described therein (See attached Exhibit "A"); Said loan was subsequently assigned to Mortgagee by instrument dated March 23, 2005 and recorded in Instrument #20050405000155430;

Pursuant to Section 221(d)(4) of the National Housing Act as amended, the Mortgagor and Secretary of Housing and Urban Development entered into a certain Regulatory Agreement of even date with the Mortgage and recorded in Instrument #20040610000314540. The Regulatory Agreement described therein the same real property described in the Mortgage;

The Note and Mortgage are presently current to and including the August payment;

The Mortgagor and Mortgagee now desire to amend and modify the principal sum of the indebtedness evidenced thereby from \$14,905,900.00 to \$14,613,200.00 and to further amend the payment provisions of said Note and Mortgage to reflect such reduction.

NOW, THEREFORE, in consideration of the premises and the agreements herein set forth, the parties hereto intending to be legally bound hereby, agree as follows:

1. The payment provisions of the Note are hereby amended and restated as follows commencing on line 10, word "Thereafter" and ending on line 13, word "paid":

Thereafter commencing on the first day of January, 2006, installments of interest and principal shall be paid in the sum of SEVENTY FIVE THOUSAND THREE HUNDRED SEVENTY AND 54/100 Dollars (\$75,370.54) each, such payments to continue monthly thereafter on the first day of each succeeding month until the entire indebtedness has been paid.


NOTHING in this Agreement shall waive, compromise, impair or prejudice any right HUD may have to seek judicial recourse of any breach of that certain Regulatory Agreement executed by the parties hereto, recorded on even date with the Mortgage, which breach may have occurred prior to or may occur subsequent to the date of this Agreement. In the event that HUD initiates an action for breach of said Regulatory Agreement and recovers funds, either on HUD's own behalf or on behalf of the Project or the Mortgagor, those funds may be applied, at the discretion of HUD, to payment of the delinquent amounts due under the Note or the Mortgage or as a partial prepayment of the Note.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

MORTGAGOR:


HUNTLEY HALL APARTMENTS, LTD.

**By: Hall Housing Investments, Inc.,
General Partner**

By: 
Gary Hall, President

MORTGAGEE:

**CAPMARK BANK, formerly known as
GMAC COMMERCIAL MORTGAGE BANK**


By: 
~~Eric Keller, Limited Signer~~
John O. Moore, Jr., Limited Signer

APPROVED:

**SECRETARY OF HOUSING AND
URBAN DEVELOPMENT acting
By and through the FEDERAL
HOUSING COMMISSIONER**

By: 
Authorized Agent

STATE OF ALABAMA
COUNTY OF HOUSTON


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I, the undersigned, a Notary Public in and for said county in said State, hereby certify that Gary Hall, whose name as President of Hall Housing Investments, Inc., General Partner of Huntley Hall Apartments, Ltd., an Alabama limited partnership, is signed to the foregoing Modification Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Modification Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand this the 12th day of September, 2006.

Nicole M. Brunson
NOTARY PUBLIC
My Commission expires: March 3, 2009

STATE OF ~~MISSOURI~~ ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said county in said State, hereby certify that ~~Eric Keller~~ ^{John O. Moore, Jr.}, whose name as Limited Signer of Capmark Bank, formerly known as GMAC Commercial Mortgage Bank, an Industrial bank, is signed to the foregoing Modification Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Modification Agreement, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Industrial Bank.

Given under my hand this the 20th day of September, 2006.

Clay E. Woolf
NOTARY PUBLIC
My Commission expires: 12-10

EXHIBIT A

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A parcel of land situated in the NW ¼ of the NW ¼ of Section 30, Township 20 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Begin at the NW corner of said Section 30, said point being the Point of Beginning; thence South 89°26'05" East along North line of said ¼ - ¼ Section, a distance of 625.00 feet; thence South 00°26'48" West, a distance of 1,310.02 feet; thence North 89°22'20" West, a distance of 625.00 feet; thence North 00°26'48" East, a distance of 1,309.34 feet to the Point of Beginning.

LESS AND EXCEPT the following:

Commence at the NW corner of Section 30, Township 20 South, Range 2 West and thence S 89°26'05" E a distance of 586.51 feet to the Point of Beginning; thence S 89°26'05" E a distance of 38.49 feet; thence S 00°26'48" W a distance of 359.29 feet; thence with a curve turning to the right with an arc length of 364.74 feet, with a radius of 780.00 feet, with a chord bearing of N 05°40'02" W, with a chord length of 361.42 feet, which is the point of beginning.

TOGETHER WITH A non-exclusive easement for ingress, egress and utilities, at set forth in Easement, Joint Use and Maintenance Agreement recorded in Instrument 20040610000314520, more particularly described as follows:

A non-exclusive Proposed Easement for the purpose of ingress, Egress and Utilities. Commence at the NW corner of Section 30 Township 20 South, Range 2 West and thence S00°26'48"W a distance of 350.56 feet; thence S89°33'12"E a distance of 653.28 feet to the Point to Beginning of a 60 foot Ingress, Egress and Utility Easement lying 30 feet either side of the following described center line; thence with a curve turning to the right with an arc length of 676.99 feet, with a radius of 750.00 feet, with a chord bearing of N06°47'45"E, with a chord length of 654.24 feet, thence with a curve turning to the left with an arc length of 170.51 feet, with a radius of 300.00 feet, with a chord bearing of N16°22'20"E, with a chord length of 168.22 feet, thence N00°05'23"E a distance of 622.22 feet, thence with a curve turning to the left with an arc length of 233.14 feet, with a radius of 300.00 feet, with a chord bearing of N22°10'25"W, with a chord length of 227.32 feet, thence with a curve turning to the right with an arc length of 430.04 feet, with a radius of 300.00 feet, with a chord bearing of N03°22'18"W, with a chord length of 394.15 feet, thence N37°41'38"E a distance of 31.96 feet to the Point of Termination of said easement.

Less and except any property lying in the Shelby County Highway right-of-way as recorded in Instrument #200404080001834000.

continued...

ALSO, a permanent, perpetual and non-exclusive easement for utilities as set forth in Declaration of Utility Easement as recorded in Instrument *
_____, more particularly described as follows:

*20040610000314500

Commence at the NW corner of Section 30 Township 20 South, Range 2 West and thence S89°26'05"E a distance of 566.35 feet to the Point of Beginning; thence with a curve turning to the right with an arc length of 350.54 feet, with a radius of 800.00 feet, with a chord bearing of N20°06'07"E, with a chord length of 347.75 feet, thence with a curve turning to the left with an arc length of 142.09 feet, with a radius of 250.00 feet, with a chord bearing of N16°22'20"E, with a chord length of 140.19 feet, thence N00°05'23"E a distance of 622.22 feet, thence with a curve turning to the left with an arc length of 94.28 feet, with a radius of 250.00 feet, with a chord bearing of N22°10'25"W, with a chord length of 189.43 feet, thence with a curve turning to the right with an arc length of 486.54 feet, with a radius of 350.00 feet, with a chord bearing of N04°36'47"W, with a chord length of 448.30 feet, thence N60°03'21"W a distance of 243.63 feet, thence N13°16'13"E a distance of 41.76 feet; thence S60°03'21"E a distance of 258.00 feet; thence with a curve turning to the right with an arc length of 34.12 feet, with a radius of 20.00 feet, with a chord bearing of S11°10'51"E, with a chord length of 30.13 feet, thence S37°41'38"W a distance of 4.97 feet; thence with a curve turning to the left with an arc length of 473.04 feet, with a radius of 330.00 feet, with a chord bearing of S03°22'18"E, with a chord length of 433.57 feet, thence with a curve turning to the right with an arc length of 209.83 feet, with a radius of 270.00 feet, with a chord bearing of S22°10'25"E, with a chord length of 204.59 feet, thence S00°05'23"W a distance of 622.22 feet; thence with a curve turning to the right with an arc length of 53.46 feet, with a radius of 270.00 feet, with a chord bearing of S16°22'20"W, with a chord length of 151.40 feet, thence with a curve turning to the left with an arc length of 339.33 feet, with a radius of 780.00, with a chord bearing of S20°11'30"W, with a chord length of 336.66 feet, thence N89°26'05"W a distance of 20.15 feet which is the point of beginning.

Less and except any property lying in the Shelby County Highway right-of-way as recorded in Instrument #200404080001834000.