

STATE OF ALABAMA
SHELBY COUNTY

**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, dated as of September 18, 2009, is executed by and between Cobblestone Creek, Ltd., an Alabama limited partnership ("Owner") and Alabama Housing Finance Authority, a public corporation and instrumentality of the State of Alabama acting solely in its capacity as Administrator of the State of Alabama's HOME Investment Partnerships Program ("AHFA") and joined in by Compass Bank, an Alabama banking corporation (the "Bank").

WHEREAS, on June 16, 2006, Owner, AHFA, and Compass Bank executed the Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits, which was recorded at Instrument No. 20060918000462410, in the Office of the Judge of Probate of Shelby County, Alabama, and the Declaration of Land Use Restrictive Covenants for Alabama's HOME Program, which was recorded at Instrument No. 20060918000462400, in the Office of the Judge of Probate of Shelby County, Alabama (collectively and as replaced, extended or amended from time to time, the "Declarations"); and,

WHEREAS, AHFA requires that the Declarations be executed by Owner, Bank and AHFA, and recorded in the real estate records of the Office of the Judge of Probate of Shelby County, Alabama; and,

WHEREAS, the Bank now holds the first mortgage (the "Mortgage") on the property owned by the Owner that is subject to the Declarations (the "Project");

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

WHEREAS, the legal description on Exhibit "A" attached to the Declarations has since been amended.

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. Bank, 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 Bank is bound by all such terms and conditions, (c) acknowledges and agrees that the Mortgage on the Project, 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 and, (d) further agrees that the Bank or any other purchaser of the Project pursuant to the Mortgage, whether by foreclosure or deed in lieu of foreclosure or otherwise, shall comply with the Declarations in accordance with the terms set forth therein

2. Exhibit "A" attached to each of the Declarations is hereby replaced with Exhibit "A" which is attached hereto.

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

4. The Declarations, as amended hereby, are hereby ratified and confirmed by each of the parties hereto.

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

COBBLESTONE CREEK, LTD., an Alabama limited partnership

BY: HOUSING INVESTORS, INC., an Alabama corporation, its general partner

By: 
William M. Dinsmore, its President

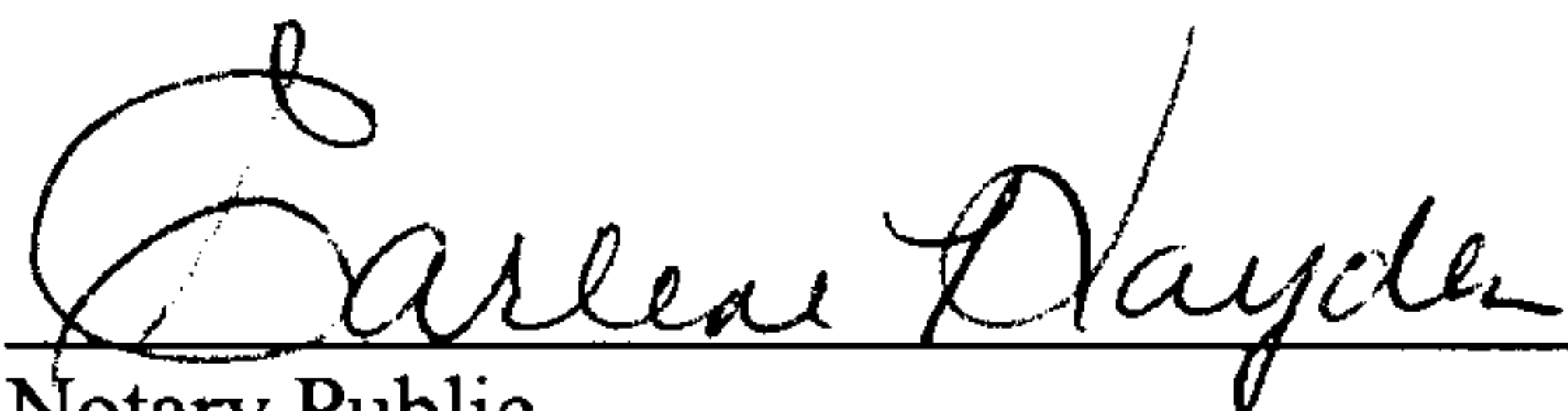
STATE OF ALABAMA)

MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William M. Dinsmore, whose name as President of Housing Investors, Inc., an Alabama corporation, general partner of Cobblestone Creek, 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 President and with full authority, executed the same voluntarily on the date hereof, for and on behalf of said corporation acting in its capacity as general partner of said limited partnership.

Given under my hand and official seal this 18th day of September, 2009.

(SEAL)


Notary Public
My Commission Expires My commission expires May 21, 2011.

ALABAMA HOUSING FINANCE AUTHORITY

(CORPORATE SEAL)

By: [Signature]
Haywood M. Sport, 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 corporation on the date hereof.

Given under my hand and official seal this 18th day of September, 2009.

(SEAL)

[Signature: Darlene Hayden]
Notary Public My commission expires May 21, 2011.
My Commission Expires: _____



(CORPORATE SEAL)

COMPASS BANK

By:

Its:

W. Russell Grayson
City President

STATE OF ALABAMA)

MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. Russell Grayson, whose name as City 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/she, as such officer and with full authority, executed the same voluntarily on behalf of Compass Bank on the date hereof.

Given under my hand and official seal this 18 day of September, 2009.

(SEAL)

Thomas A. Caddell

Notary Public

My Commission Expires:

5/15/11

NOTARY PUBLIC
Thomas A. Caddell
State of Alabama
Commission Expires Aug 15, 2011



20090918000358500 4/5 \$23.00
Shelby Cnty Judge of Probate, AL
09/18/2009 01:58:17 PM FILED/CERT

Exhibit "A"

LEGAL DESCRIPTION

Lot 2C of a Resurvey of Lot 2, Old Wooley Estates, a subdivision located in Section 16, Township 22 South, Range 3 West, Shelby County, Alabama, as shown by plat of record in Map Book 33, at Page 48, in the Office of the Judge of Probate of Shelby County, Alabama being the same parcel as shown on the survey of Nathan G. Johnson certified May 6, 2009 and described as follows: Lot 2C of "A Resurvey of Lot 2 of Old Wooley Estates" as recorded in Plat Book 33, Page 48 of the Probate Office, Shelby County, Alabama.

ALONG WITH THE FOLLOWING DESCRIBED EASEMENT FOR OFF-SITE SEWER LINE, TO-WIT:

Commencing at a 5/8 inch rebar at the NW corner of Lot 2C of a Resurvey of Lot 2 Old Wooley Estates on record in Plat Book 33, Page 48 of the Probate Office of Shelby County, Alabama; thence S 89°58'11" E a distance of 766.26 feet to the point of beginning; thence from the point of beginning N 02°27'31" W a distance of 55.46 feet to a point; thence S 87°32'31" W a distance of 20.00 feet to a point; thence S 02°27'31" W a distance of 54.61 feet to a point located on the north boundary line of said Lot 2C; thence N 89°58'11" W a long said property line a distance of 20.02 feet to the point of beginning, and containing 1100.63 square feet, more or less.



20090918000358500 5/5 \$23.00
Shelby Cnty Judge of Probate, AL
09/18/2009 01:58:17 PM FILED/CERT