

STATE OF ALABAMA

COUNTY OF SHELBY

BI Loan # 20459315



20100714000223670 1/2 \$18.00
Shelby Cnty Judge of Probate, AL
07/14/2010 01:15:19 PM FILED/CERT

REINSTATEMENT OF DEBT MORTGAGE ERRONEOUSLY RELEASED

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, South Pointe Development, Ltd. ("Mortgagor") did execute and deliver a real estate mortgage to Bank Independent, recorded at Instrument No. 20071031000502980 Pages 1 - 7, in the Office of the Judge of Probate of Shelby County, Alabama (the "Bank Independent Mortgage") as security for a loan evidenced by that certain Promissory Note dated October 30, 2007 in the original principal amount of \$6,425,924.00 (the "Senior Note"); and

WHEREAS, Bank Independent, an Alabama Banking Corporation, whose principal address is 710 South Montgomery Avenue, Sheffield, Alabama, mistakenly released the Bank Independent Mortgage by erroneously executing a Full Mortgage Release dated November 23, 2009, recorded at Instrument No. 20091202000442810 in the Shelby County Judge of Probate's Office.

WHEREAS, Bank Independent and Mortgagor desire that the Bank Independent Mortgage be reinstated.

WHEREAS, the debt evidenced by the Senior Note was not paid in full at the time the above described Mortgage Release was filed and the debt continues to be outstanding.

WHEREAS, Mortgagor executed that certain Delivery Assurance Multifamily Mortgage, Assignment of Rents and Security Agreement in favor of Grandbridge Real Estate Capital, LLC on November 19, 2007 and recorded at instrument no. 20071119000529010 in the Office of the Judge of Probate of Shelby County, Alabama and assigned to Fannie Mae by that instrument no. 20071119000529020 in the Office of the Judge of Probate of Shelby County, Alabama (the "Fannie Mae Mortgage").

WHEREAS, by its signature below, Fannie Mae consents to the reinstatement of the Bank Independent Mortgage and acknowledges that the Bank Independent Mortgage was recorded prior to the Fannie Mae Mortgage.

NOW, THEREFORE, in consideration of the premises, the continuation by Bank Independent of its real estate loan and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor does hereby agree as follows:

THAT Mortgagor does hereby mortgage, grant and convey to Bank Independent and its successors and assigns the property described in the herein described in the Bank Independent Mortgage.

THAT Mortgagor owes Bank Independent the outstanding principal amount of \$2,037,014.28 under the terms of the Senior Note

THAT Mortgagor does hereby reinstate the Bank Independent Mortgage recorded at Instrument No. 20071031000502980 in the office of the Judge of Probate of Shelby County, Alabama.

THAT Fannie Mae does hereby consent to the reinstatement of the Bank Independent Mortgage.

IN WITNESS WHEREOF, each of the undersigned, by their duly authorized officers, does hereby execute and deliver this Agreement on the 12th day of July, 2010.



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South Pointe Development, Ltd.

Gateway South Pointe, LLC, Its General Partner

By: [Signature]
 Allan L. Rappuhn, Its Manager

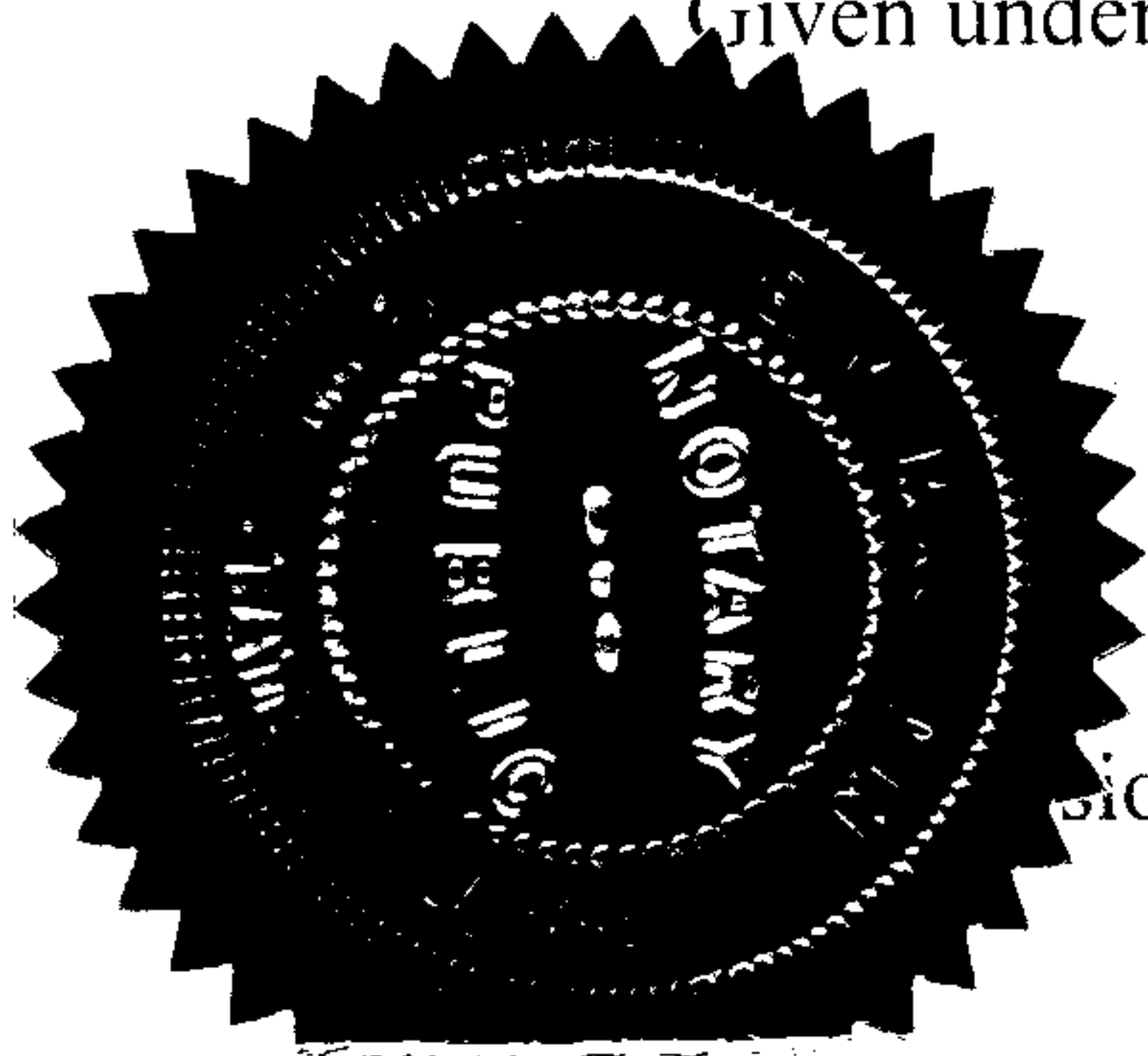
STATE OF ALABAMA

COUNTY OF LAUDERDALE

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Allan L. Rappuhn, Manager of Gateway South Pointe, LLC, General Partner of South Pointe Development, Ltd., a limited partnership, is signed to the foregoing conveyance and who is known to me, acknowledged before me this date, that being informed of the contents of the conveyance, he, as such general partner or designated agent and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 12th day of July, 2010.

[Signature]
 Notary Public



Commission Expires: _____ MY COMMISSION EXPIRES 12-03-2011

Fannie Mae hereby consents to the reinstatement of the Bank Independent Mortgage set as forth herein.

Fannie Mae

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of Fannie Mae, is signed to the foregoing conveyance and who is known to me, acknowledged before me this date, that being informed of the contents of the conveyance, he or she, as such officer and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and seal this _____ day of _____, 2010.

 Notary Public

My Commission Expires: _____

This Instrument Prep:
E.V. Mauldin
LEGAL DEPARTMENT
BANK INDEPENDENT
POST OFFICE BOX 5000
SHEFFIELD, ALABAMA 35660
256 765 3590