


STATE OF ALABAMA
SHELBY COUNTY


20120209000048600 1/6 \$28.00
Shelby Cnty Judge of Probate, AL
02/09/2012 11:38:29 AM FILED/CERT

**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 February 8, 2012, is executed by and between The Shoals Mill Development, 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 Bank Independent, an Alabama banking corporation (the "Bank").

WHEREAS, on June 14, 2010, Owner, AHFA, and Bank Independent executed the Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits, which was recorded at Instrument No. 20101216000424040, 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. 20101216000424050, 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.

[Remainder of page left intentionally blank]

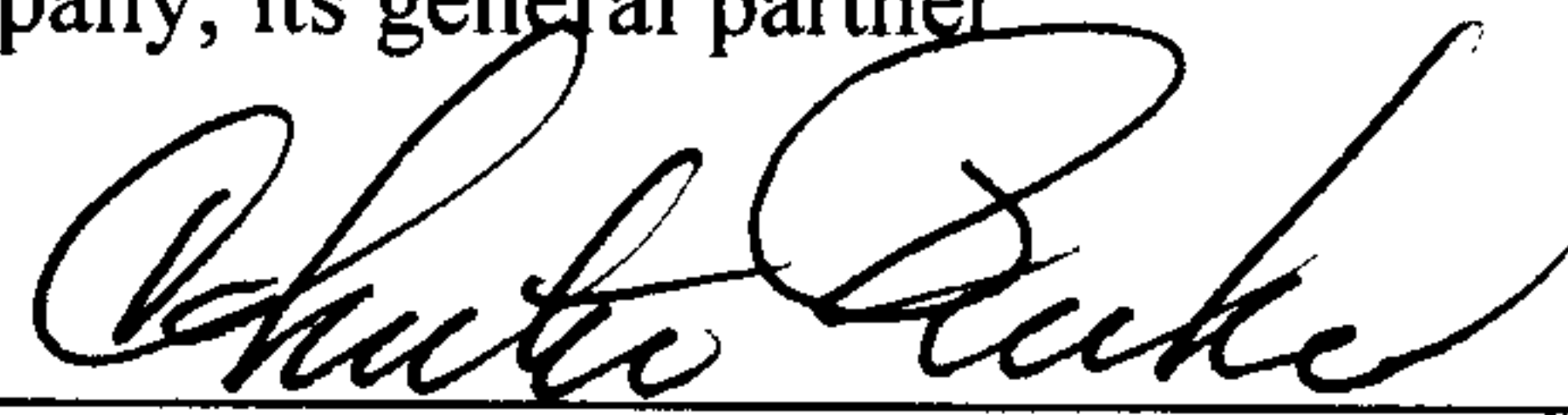


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IN WITNESS WHEREOF, the parties have caused this Amendment to be signed by their respective duly authorized representatives.

THE SHOALS MILL DEVELOPMENT, LTD., an
Alabama limited partnership

BY: C & S SHOALS, LLC, an Alabama limited liability
company, its general partner

By: 
Chester L. Parker, Jr., its Member

STATE OF ALABAMA)


MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Chester L. Parker, Jr., whose name as Member of C & S Shoals, LLC, an Alabama limited liability company, general partner of The Shoals Mill Development, 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 Member 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 8th day of February, 2012.

(SEAL)


Notary Public **My commission expires 3/16/2015.**
My Commission Expires: _____


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ALABAMA HOUSING FINANCE AUTHORITY

(CORPORATE SEAL)

By


David C. Young, Multifamily Administrator

STATE OF ALABAMA)

MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that David C. Young, 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 8th day of February, 2012.

(SEAL)



Notary Public

My Commission Expires: My commission expires 3/16/2017



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BANK INDEPENDENT

(CORPORATE SEAL)

By: David Mathews
Its: Area President

STATE OF ALABAMA)
MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that David Mathews, whose name as Area President of Bank Independent, 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 Bank Independent on the date hereof.

Given under my hand and official seal this 7th day of February, 2012.

(SEAL)

Karen B. Sidwell
Notary Public
My Commission Expires: MY COMMISSION EXPIRES 02-09-15.




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EXHIBIT "A"


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LEGAL DESCRIPTION

Lot 3, Shoals Mill Final Plat, a subdivision, according to the plat thereof recorded in Map Book 42, page 132 and re-recorded in Map Book 42, Page 133, of the records in the office of the Judge of Probate, Shelby County, Alabama, more particularly described as follows, to wit:

Commence at a 2" open top pipe in place being the Southeast corner of the Southeast one-fourth of the Northwest one-fourth of Section 24, Township 21 South, Range 1 West, Shelby County, Alabama; thence proceed South 00° 03' 21" West along the East boundary of the Northeast one-fourth of the Southwest one-fourth of said section for a distance of 412.67 feet to a 2" open top pipe in place; thence continue South 01° 21' 42" West along the East boundary of said quarter-quarter section for a distance of 293.37 feet to a ½" capped rebar in place, said point being the point of beginning. From this beginning point thence proceed North 32° 06' 43" West for a distance of 448.04 feet (set 1/2" rebar); thence proceed South 63° 53' 34" West for a distance of 1260.24 feet to a 3" capped pipe in place; thence proceed South 01° 28' 32" East for a distance of 114.45 feet to a ½" open top pipe in place; thence proceed South 46° 33' 29" East for a distance of 205.04 feet to a ½" rebar in place; thence proceed North 85° 18' 06" East for a distance of 274.54 feet to a 1" iron pin in place; thence proceed North 89° 07' 07" East for a distance of 138.36 feet to a 1" iron pin in place; thence proceed South 19° 56' 48" West for a distance of 75.09 feet to a 1" iron pin in place; thence proceed South 00° 37' 15" East for a distance of 74.29 feet to a 1" iron pipe in place; thence proceed South 87° 32' 01" East for a distance of 16.19 feet; thence proceed North 87° 29' 56" East for a distance of 17.96 feet to a ½" rebar in place; thence proceed North 89° 22' 31" East for a distance of 16.62 feet to a ½" rebar in place; thence proceed North 00° 29' 24" East for a distance of 32.33 feet to a ½" rebar in place; thence proceed South 89° 49' 42" East for a distance of 187.11 feet to a ½" rebar in place; thence proceed South 01° 09' 17" West for a distance of 29.96 feet to a ½" rebar in place; thence proceed North 88° 52' 25" East for a distance of 497.10 feet (set ½" rebar); thence proceed South 00° 09' 02" West for a distance of 100.01 feet to a 3" open top pipe in place; thence proceed South 88° 37' 24" East for a distance of 98.70 feet to a 1" iron pin in place being located on the East boundary of the Northeast one-fourth of the Southwest one-fourth of said Section 24; thence proceed North 00° 21' 26" East along the East boundary of said quarter-quarter section for a distance of 438.72 feet to a ½" open top pipe in place; thence proceed North 01° 21' 42" West along the East boundary of said quarter-quarter section for a distance of 202.60 feet to the point of beginning. The above described land is located in the Northeast one-fourth of the Southwest one-fourth of Section 24, Township 21 South, Range 1 West, Shelby County, Alabama and contains 19.13 acres.

Together with a permanent, non-exclusive easement for construction, operation, inspection, maintenance, replacement and removal of sanitary sewer lines in, on, under, through, over and across the following described parcel of real property, to-wit:

A 20 foot sanitary sewer easement being 10 feet in equal width on each side of the following described line: Commence at a 2" open top pipe in place being the Northeast corner of the Northeast one-fourth of the Southwest one-fourth of Section 24, Township 21 South, Range 1 West, Shelby County, Alabama; thence proceed South 00° 03' 21" West along the East boundary of said quarter-quarter section for a distance of 412.67 feet to a 2" open top pipe in place; thence proceed South 01° 21' 42" East along the East boundary of said quarter-quarter section for a distance of 293.37 feet; thence proceed North 32° 06' 43" West for a distance of 186.77 feet to the point of beginning in the center of an existing sanitary sewer easement. From this beginning point proceed North 59° 50' 03" East along the centerline of said easement for a distance of 19.88 feet to a sanitary sewer manhole.