


Prepared by and Return to:  
David P. Condon  
David P. Condon, P.C.  
100 Union Hill Drive  
Suite 200  
Birmingham, AL 35209

  
20120816000303010 1/3 \$18.00  
Shelby Cnty Judge of Probate, AL  
08/16/2012 10:42:50 AM FILED/CERT

## DEED RESTRICTIONS (Owner-Occupied Projects)

AHP Project Number \_\_\_\_\_ (the "Project")

THE STATE OF Alabama {Insert STATE}  
COUNTY/PARISH OF XXXXXX {Insert COUNTY/PARISH}  
Shelby

The undersigned, TeKedra Staffney, ("Owner"), is the owner of certain real property and improvements located at 333 Creek Run Circle, Calera, AL 35040 {Insert PROPERTY ADDRESS}, in Calera {Insert CITY}, Shelby {Insert NAME OF COUNTY/PARISH}, AL {Insert STATE}, and 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 these deed restrictions, the following terms have the meaning indicated:

"AHP" means the Affordable Housing Program of the Bank.

"Bank" means the Federal Home Loan Bank of Dallas or its designee.

"Direct Subsidy" means the amount funded by the Bank for the benefit of Owner, for the purpose of assisting Owner in the purchase, construction or rehabilitation of the Property, which Direct Subsidy shall not exceed \$ 7,000.00 {Insert AMOUNT OF DIRECT SUBSIDY}.

"Low- or Moderate-Income Household" means a household with an income at or below 80% of the median income for the area as determined by the United States Department of Housing and Urban Development, with adjustments for family size.

"Retention Period" means a period of five (5) years beginning on 04.10.2012. {Insert the date of (i) the closing of the sale of the Property if the Property was purchased or constructed or (II) the disbursement of the Direct Subsidy by the Bank to the Member if the Property was rehabilitated.}

2. The Bank's Community Investment Department or its designee (member institution) is to be given notice of any refinancing or any sale, foreclosure or other transfer of the unit occurring prior to the end of the Retention Period.
3. In the event of a sale 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.
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 occupying Owner owned the Property, shall be repaid to the Bank from any net gain realized upon the refinancing, unless the Property continues to be subject to these deed restrictions.

5. This instrument and these deed restrictions are subordinate to any valid outstanding lien against the Property currently of record. Foreclosure of such prior recorded lien, deed-in-lieu of foreclosure of such prior recorded lien, or assignment of such prior recorded lien to the Secretary of Housing and Urban Development shall extinguish this instrument and these deed restrictions; however, the Bank's Community Investment Department is to be given notice of any foreclosure of the Property that occurs during the Retention Period.
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 AL {Insert STATE} and that venue for any action to enforce the provisions of this instrument shall be in Shelby {Insert NAME OF COUNTY/PARISH}.

EXECUTED this 10th day of April, 2012.

By: TeKedra Staffney

Printed Name: TeKedra Staffney


Title: Owner

STATE OF ALABAMA)  
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that TeKedra Staffney, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, she has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 10<sup>th</sup> day of April, 2012.

David P. Condon  
Notary Public: David P. Condon  
Commission Expires: 2-12-14

  
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## **EXHIBIT A**

### **Description of Property**

**Lot 124, according to the Survey of Final Plat Shiloh Creek Sector one Plat II, as  
recorded in Map Book 42, Page 43, in the Probate Office of Shelby County,  
Alabama**

