

Deed restrictions



20131025000422760 1/3 \$20.00
Shelby Cnty Judge of Probate, AL
10/25/2013 10:53:00 AM FILED/CERT

IBERIABANK Subsidy Program
Loan Number 10198831

State of Alabama
County/Parish of Shelby

The undersigned, Nicholas B. Scott, ("Owner"), is the owner of certain real property and improvements located at 249 Rocky Ridge Drive, in Helena, Alabama 35080, and more particularly described as Lot 29, according to the Survey of Rocky Ridge Phase 2, as recorded in Map Book 27, Page 16, in the Probate Office of Shelby County, Alabama

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 purposed of these deed restrictions, the following terms have the meaning indicated:

"ISP" means IBERIABANK Subsidy Program, which is the Affordable Housing Assistance Program of Non Profit.

"Non-Profit" means _____ or its designee.
(Name and Address)

"Lender" means IBERIABANK, 200 West Congress, Lafayette, LA 70501.

"Direct Subsidy" means the amount funded by the Non-profit 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 \$4,000.00.

"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 01-15-2013 (Insert the date of (i) the closing of the sale of the Property if the Property was purchased or constructed or (ii) the date of disbursement of the Direct Subsidy by the Non-profit to the Lender if the Property was rehabilitated).

- 2.) The Non-profit and the Lender are to be given notice of any refinancing or any sale, foreclosure or other transfer of the Property 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 full month the selling Owner owned the Property, shall be repaid to Non-Profit 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 full month the occupying Owner owned the Property, shall be repaid to the Non-profit from any cash out or funds returned to the Borrower as a result of the refinancing.
- 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 Non-profit and Lender shall 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 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.) Upon expiration of the Retention Period, the provisions of this agreement shall cease to be covenants running with the land, provided, however, that any obligation of the Owner arising under paragraph 3 or 4 above to repay a pro rata share of the Direct Subsidy shall survive the expiration of the Retention Period.



20131025000422760 2/3 \$20.00
Shelby Cnty Judge of Probate, AL
10/25/2013 10:53:00 AM FILED/CERT

8.) Owner understands and agrees that this instrument shall be governed by the laws of the State of Alabama and that venue for any action to enforce the provisions of this instrument shall be in Shelby county/parish.

Executed this 15th day of JANUARY, 2013.

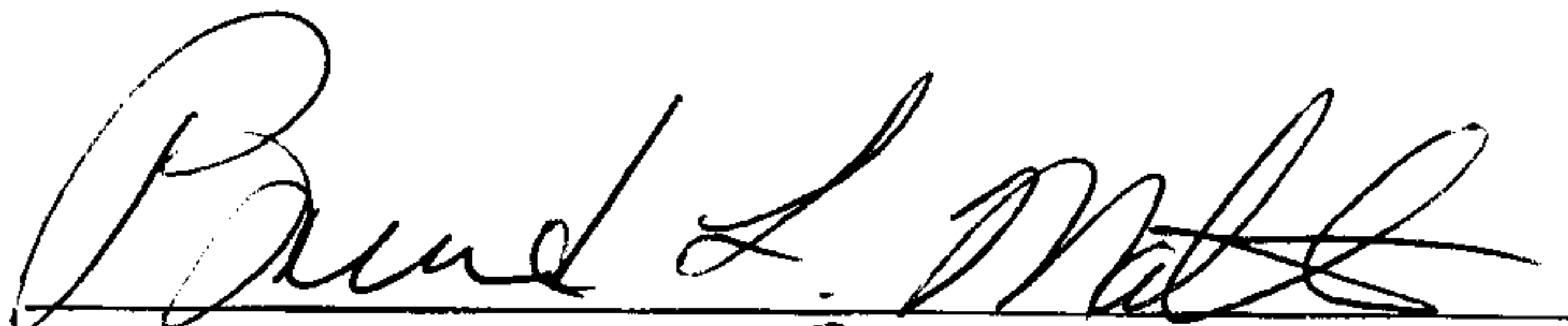


Owner

Owner

State of Alabama
County/Parish of Jefferson

BE IT REMEMBERED, that on this day came before the undersigned, a Notary Public within and for the county/parish aforesaid, duly commissioned and acting, NICHOLAS B SCOTT and _____, to me well known as the Owner in the foregoing deed restriction and stated that he/she had executed the same for the purposes therein mentioned and set forth.



Notary Public, State of Alabama

Brenda L. Mathews

Printed Name

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Sept 18, 2014
BONDED THRU NOTARY PUBLIC UNDERWRITERS

My Commission Expires:



20131025000422760 3/3 \$20.00
Shelby Cnty Judge of Probate, AL
10/25/2013 10:53:00 AM FILED/CERT