


When Recorded Return To: D/24
First American Title Insurance Company
National Commercial Services
401 E. Pratt Street, Suite 323
Baltimore, MD 21202
File No: NCS 988560-03

4/4

SECTION 42 MEMORANDUM

This instrument prepared by
and when recorded, return to:

The Irons Law Firm
Attn: Tammy L. Irons, Attorney
219 N. Court St.
Florence, AL 35630


20201223000590200 1/4 \$31.00
Shelby Cnty Judge of Probate, AL
12/23/2020 12:48:23 PM FILED/CERT

MEMORANDUM OF AGREEMENT
REGARDING PARAGRAPH 23
OF
REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF AGREEMENT ("Memorandum") is dated as of November 13, 2020, by L & T Investments, LLC, an Alabama limited liability company ("Buyer"), in favor of Housing Investors Columbiana I, Ltd. (the "Seller").

WHEREAS, Hudson Investments, L.L.C., an Alabama limited liability company, and Seller entered into that certain Real Estate Purchase and Sale Agreement dated as of December 27, 2019 ("Agreement"), relating to the sale of that certain real property being more fully described on Exhibit "A" attached hereto and made a part hereof, together with all improvements and other property comprising Property (as defined in the Agreement). Unless otherwise indicated herein, all capitalized terms in this Memorandum shall have the meaning ascribed to them in the Agreement;

WHEREAS, pursuant to Section 24(j) of the Agreement, Hudson Investments, L.L.C. has assigned its rights under the Agreement to a Permitted Assign and the Permitted Assign has assumed all of the obligations of Hudson Investments, L.L.C. under the Agreement;

WHEREAS, the Permitted Assign is the aforementioned Buyer.

WHEREAS, pursuant to Paragraph 23 of the Agreement, the parties have agreed to certain matters related to compliance with the Regulatory Agreements and the Tax Credit Laws, including, without limitation, under Section 42 of the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto, and pursuant to Paragraph 23 of the Agreement Buyer agreed to execute and deliver a memorandum at closing to be recorded in the real property records of County in which the Property is located;

NOW THEREFORE, in consideration of the transactions contemplated in Paragraph 23 of the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer hereby executes, delivers and records this Memorandum to place third parties on notice of the existence of the surviving covenants and agreements of Buyer (and

any transferee thereof) with respect to the Regulatory Agreements and the Tax Credit Laws, as set forth in Paragraph 23 of the Agreement.

1. Seller hereby assigns, sells, transfers, sets over and delivers unto Buyer all of Seller's estate, right, title and interest in and to the Regulatory Agreements and Buyer hereby accepts such assignment and assumes, confirms and agrees to undertake all of the obligations arising or accruing under the Regulatory Agreements and the Tax Credit Laws applicable to the Property from and after the date of this Memorandum. The provisions of this Paragraph 1 shall survive any termination of this Memorandum.

2. Without limiting the foregoing, Buyer agreed that it would not, prior to the termination of this Memorandum as provided below, directly or indirectly, sell, transfer or otherwise convey the Property (or any controlling interest therein), unless the prospective buyer agreed in writing to assume all obligations of Buyer under Paragraph 23 of the Agreement, including, without limitation, Buyer's indemnity obligations set forth in Paragraph 23(c) thereof.

3. This Memorandum shall be subordinate to the rights of [BUYER'S LENDER] and any refinancing(s) thereof. Upon request, Seller shall execute such further documents and instruments as may reasonably be necessary to evidence the subordination of its rights hereunder to the rights of such lienholder(s).

4. Nothing in this Memorandum shall be construed as amending or modifying the rights and obligations of Buyer and Seller under the Agreement.

THIS MEMORANDUM SHALL TERMINATE BY ITS OWN TERMS WITHOUT ANY FURTHER ACTION REQUIRED OF ANY PARTY, EFFECTIVE AS OF MIDNIGHT ON DECEMBER 31, 2031.

IN WITNESS WHEREOF, Buyer hereby executes this Memorandum as of the date first above written.

BUYER:

L & T INVESTMENTS, LLC,
AN ALABAMA LIMITED LIABILITY
COMPANY

By:

Name:

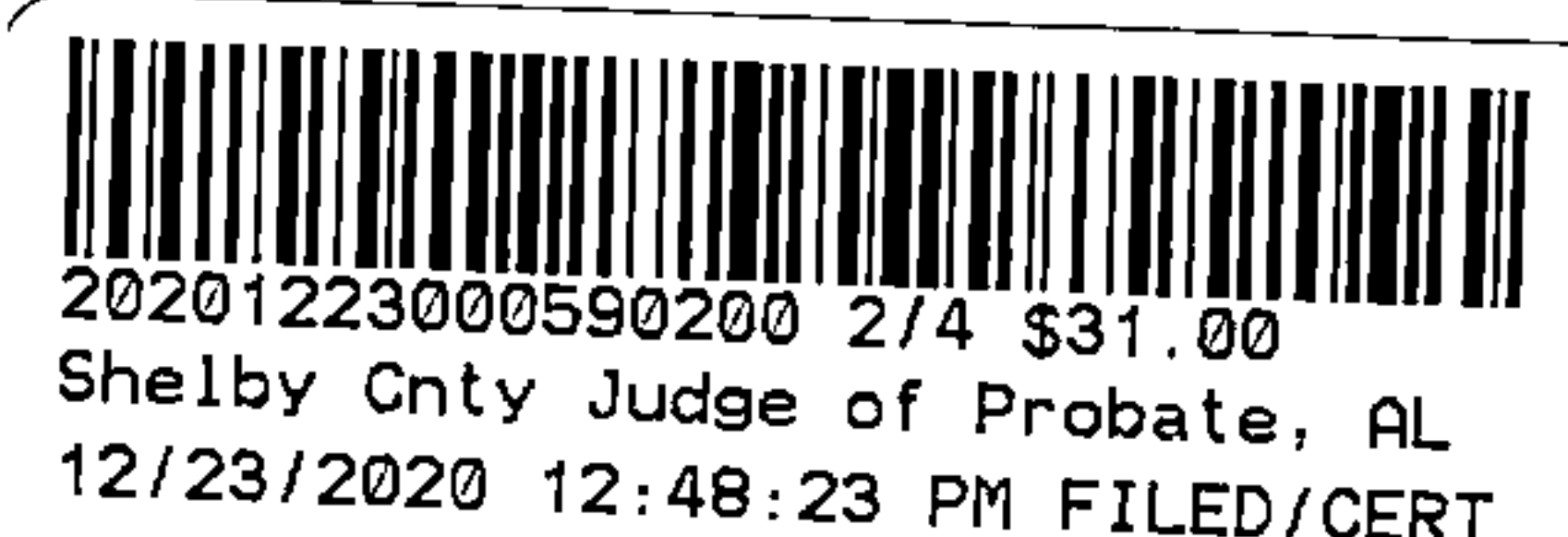
Its:

By:

Name:

Its:

[Acknowledgement on following page.]

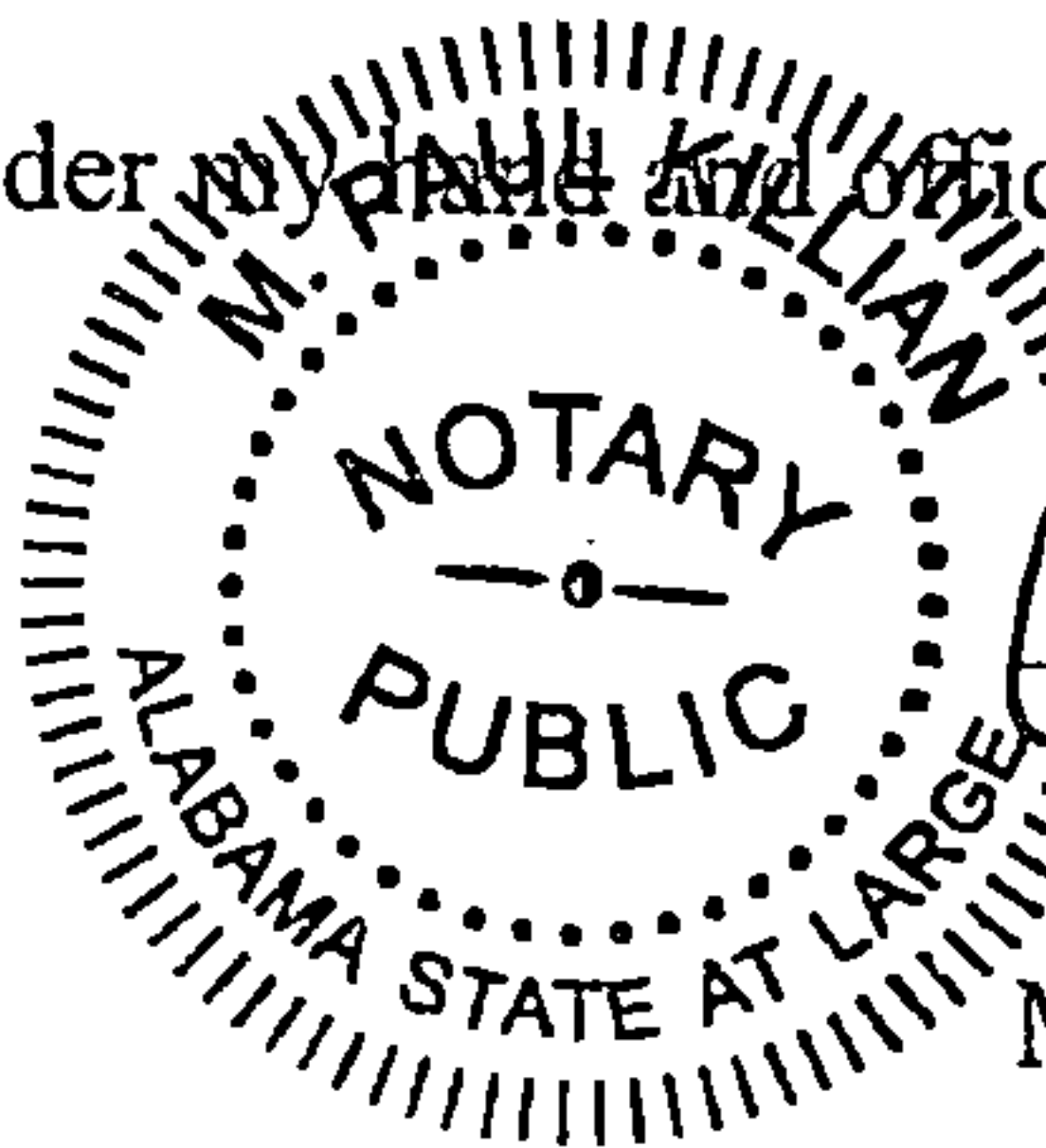


STATE OF ALABAMA

MADISON COUNTY

I, the undersigned, a notary public in and for said county in said state, hereby certify that Jamie Ledwell, whose name as the Member of L & T INVESTMENTS, LLC, an Alabama limited liability company, 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 said instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 13th day of Nov, 2020.



[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires: 10/10/2024

STATE OF Alabama

Madison COUNTY



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I, the undersigned, a notary public in and for said county in said state, hereby certify that Robert Tucker, whose name as the member of L & T INVESTMENTS, LLC, an Alabama limited liability company, 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 said instrument, he, as such member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 13th day of November, 2020.

[Signature]
Notary Public

My commission expires: 9-17-2024

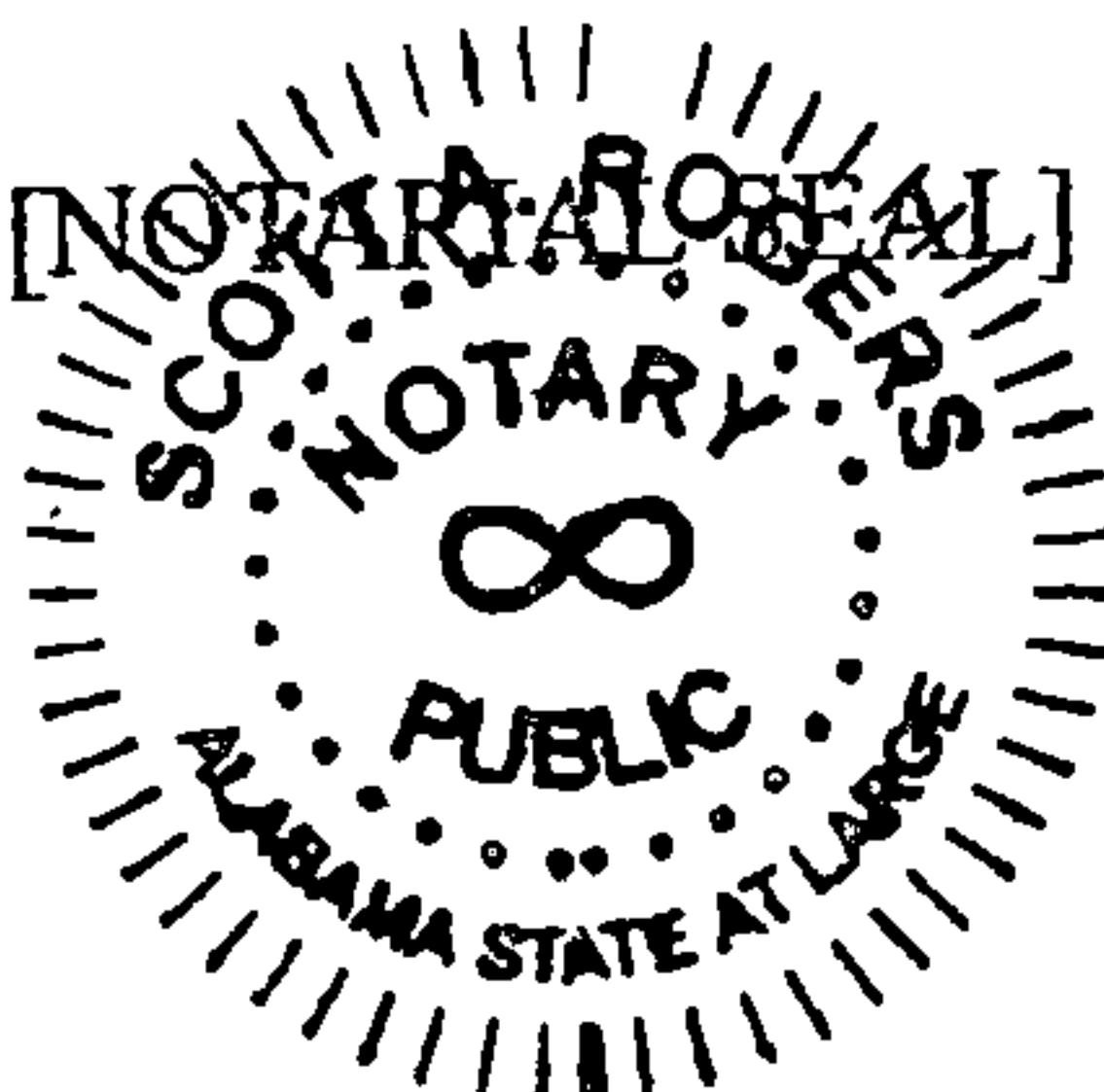


EXHIBIT "A" TO MEMORANDUM OF AGREEMENT
LEGAL DESCRIPTION OF THE PROPERTY

The Land referred to herein below is situated in the County of Shelby, State of Alabama, and is described as follows:

A PART OF THE SE-1/4 OF SECTION 26, TOWNSHIP 21 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE WHERE THE SOUTHEAST RIGHT OF WAY LINE OF ALABAMA HIGHWAY NO. 25 INTERSECTS THE WEST RIGHT OF WAY LINE OF EGG AND BUTTER ROAD; THENCE SOUTH 49°59'02" WEST, 1484.43 FEET, ALONG THE SOUTHEAST RIGHT OF WAY LINE OF ALABAMA HIGHWAY NO. 25 TO A POINT ON THE NORTHEAST RIGHT OF WAY LINE OF JONESBORO CIRCLE; THENCE SOUTH 27°18'28" EAST, 68.55 FEET, ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 81°11'07" EAST, 649.06 FEET; THENCE NORTH 15°59'44" EAST, 325.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 81°13'24" EAST 408.01 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF EGG AND BUTTER ROAD; THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES: NORTH 16°25'30" EAST, 74.83 FEET; NORTH 13°54'40" EAST, 95.45 FEET; NORTH 8°15'39" EAST, 96.81 FEET; NORTH 2°48'48" EAST, 97.40 FEET; NORTH 2°15'01" WEST, 97.25 FEET; NORTH 6°13'34" WEST, 67.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE RUN THENCE SOUTH 63°26'03" WEST, 521.52 FEET; THENCE SOUTH 0°45'19" EAST, 226.53 FEET; THENCE SOUTH 81°13'24" EAST, 8.34 FEET TO THE POINT OF BEGINNING.



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