

3/04/13 1:15:00
DK T BK 3,598 PG 384
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by and Return to:
Recording Requested by
* American Mortgage Services Inc
171 Wesley Road Dr.
Atoka TN 38004
901 840 1400

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (the, "Agreement"), made this 26 day of February 2013 between Tyler Wright & Lindsay Leslie (the "Borrowers") and American Mortgage Services Inc (the "Mortgagee") amends and supplements the Deed of Trust, dated March 31, 2010 and granted or assigned to NA, as mortgagee of record and recorded on April 8, 2010 in Book Number 3153 at Page number 144, in the Official Records of the County of DeSoto, State of Mississippi (the "Security Instrument") and covering the real property specifically described as follows:

(legal description)

Lot 67, Section "A", Lexington Crossing Subdivision, located in Section 2, Township 2 South, Range 6 West, DeSoto County, Mississippi, as recorded in Plat Book 73, Pages 12-13 in the office of the Chancery Clerk of DeSoto County, Mississippi.

This property is more commonly known as:

5709 Lancaster Dr, Olive Branch, MS 38654

In consideration of the mutual promises and agreements exchanged, the parties hereto agree to modify the Security Instrument as follows:

To attach "NSP RECAPTURE DEED RESTRICTION, Home Buyer Advantage Program" which was inadvertently left off the original Security Instrument. SEE "NSP RECAPTURE DEED RESTRICTION HOME BUYER ADVANTAGE PROGRAM" REFERRED TO AS EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR ALL PURPOSES.

The borrowers shall comply with all other covenants, agreements and requirements of the Security Instrument. Nothing in the Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Security Instrument.

Except as otherwise specifically provided in this Loan Modification Agreement, the Security Instrument shall remain unchanged, and the Borrowers and American Mortgage Services, Inc. (the "Mortgagee") shall be bound by, and comply with all of the terms and provisions thereof, as amended by this Agreement, and the Security Instrument shall remain in full force and effect and shall continue to be a first lien on the above-described property. All capitalized terms not defined herein shall have the same meanings as set forth in the Security Instrument.

American Mortgage Services, Inc.
Company Name

Kathy Jones, Processor
Printed Name/Title

Kathy Jones
Printed Name/Title

Printed Name/Title

(ALL SIGNATURES MUST BE APPROPRIATELY ACKNOWLEDGED)

STATE OF MISSISSIPPI)
)
COUNTY OF DeSoto) SS.

BEFORE ME, the undersigned, a Notary Public, in and for said count and State, on this day personally appeared Kathy Jones or proved to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 24 day of February, 2013



[Signature]
Notary Public

(SEAL)

STATE OF MISSISSIPPI)
)
COUNTY OF _____) SS.

On this ___ day of _____, 20__ before me, _____ Notary Public, personally appeared _____ personally known to me to be the person whose name is signed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

Commission Expires:

Prepared by, and after recording, return to:

American Mortgage Services Inc.171 Wesley Reed Dr.Atoka TN 38004901 840 1400

STATE OF MISSISSIPPI

COUNTY OF HINDS DeSoto

Indexing Instructions:

Lot 67, Section A, Lexington Crossing
Subdivision located in Section 2,
Township 2 South, Range 6 WestNSP RECAPTURE
DEED RESTRICTION
Home Buyer Advantage ProgramTyler Wright & Lindsay Leslie5709 Lancaster Dr.Olive Branch, MS 38654Phone: 901-857-4653STATE OF MISSISSIPPI
COUNTY OF DeSoto

The undersigned, Tyler Wright & Lindsay Leslie ("Owner(s)"),
is/are the owner(s) of certain real property and improvements located at
5709 Lancaster Dr., in Olive Branch (City/Town),
DeSoto (County), Mississippi 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.

***ANY EVENT THAT RESULTS IN THE "Property" CEASING TO BE THE PRINCIPAL RESIDENCE OF THE "Owner(s)" DURING THE "Period of Affordability" SHALL BE IN DIRECT CONFLICT WITH THE TERMS OF THIS DEED RESTRICTION; SHALL BE CONSIDERED A DEFAULT UNDER THE DEED RESTRICTION, AND SHALL REQUIRE THE RECAPTURE OF THE "NSP Investment" USED TO FACILITATE THE PURCHASE OF THE "Property" AS OUTLINED IN "Recapture Requirements" BELOW:

1. For purposes of this deed restriction, the following terms have the meanings indicated, as per the recapture requirements adopted by the Mississippi Development Authority for the Neighborhood Stabilization Program:

"MDA" means Mississippi Development Authority.

"MHC" means Mississippi Home Corporation acting as agent for Mississippi Development Authority

"NSP" means Neighborhood Stabilization Program.

"NSP Investment" means the amount funded by MHC for the benefit of the Owner to assist the Owner in the purchase of the indicated Property.

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254 as follows:

Homeownership assistance NSP amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10

"Net Proceeds" means the sales price of the Property less the payoff of the first mortgage on the Property and the closing costs associated with the sale of the Property.

"Net Refinancing Proceeds" means the amount of the new mortgage loan, less the payoff amount of the first mortgage on the Property which is superior to this deed restriction and the closing costs associated with the refinancing transaction.

"Owner Investment" means Owner(s) original down-payment investment, principal reductions in original mortgage amount, and/or investments made by the Owner(s) which would qualify as capital improvements under Internal Revenue Service rules.

"Pro-rata Basis" will be calculated as a ratio of the number of full months the Owner occupies the Property as its PRINCIPAL RESIDENCE to the total number of months of the "Period of Affordability" and will be expressed as a percentage.

"Maximum Recapture Amount" means the "NSP Investment" in the property purchase times one minus the "Pro-rata Basis" percentage.

"Recapture Requirements" means that if the Property does not continue as the PRINCIPAL RESIDENCE of the Owner for the duration of the "Period of Affordability" that MDA will recapture a portion of the "NSP Investment" received by the Owner(s) as calculated by using the "Pro-rata Basis" (as defined above) and the appropriate conditions of default (as outlined in numbers 3,4, or 5, below).

"Shared Net Proceeds Basis" means the amount of NSP funds to be recaptured will be determined based on the following formula:

$$\text{NSP INVESTMENT} / (\text{NSP INVESTMENT} + \text{OWNER INVESTMENT}) \times \text{"Net Proceeds"}$$

2. MHC and MDA must receive prior written notification of any sale, refinancing or foreclosure that occurs during the "Period of Affordability" assigned to the Property.

3. In the event of a sale of the Property during the "Period of Affordability", MDA will determine the "Maximum Recapture Amount" by using the "Pro-rata Basis". The actual amount of NSP funds to be recaptured will be based on the "Shared Net Proceeds Basis"; not to exceed the "Maximum Recapture Amount".
4. In the event of a cash-out refinancing during the "Period of Affordability", MDA will determine the "Maximum Recapture Amount" by using the "Pro-rata Basis". The NSP funds will be recaptured from the "Net Refinancing Proceeds"; not to exceed the "Maximum Recapture Amount".
5. With the exception of FHA insured loans, in the event of a foreclosure, MDA shall recapture from "Net Proceeds" up to the original amount of "NSP Investment" associated with the purchase of the Property (Under foreclosure, "Pro-rata Basis" is not used in determining recapture amount). This instrument and restrictions contained herein are subordinate to the first mortgage lien against the Property.
6. On FHA insured mortgages, NSP program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Mississippi Development Authority.
7. 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(s) who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner(s), its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.
8. Owner(s) understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
9. Owner(s) understands that the Property must be the Principal Residence of the Owner(s) during the Period of Affordability. In the event the Property does not remain its/their Principal Residence, the Owner(s) will be held personally liable and must repay MDA an amount equal to the "NSP Investment", reduced proportionately for every month of the Period of Affordability that the Property served as the Principal Residence of the owner(s).
10. Owner occupant understands the Period of Affordability is for a period of 10 years beginning on the date of this instrument and ending 3-31-2020. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.

EXECUTED this 26th day of February, 2013

By: [Signature]

By: [Signature]

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Tyler Wright and Lindsay Leslie who acknowledged that he/she signed and delivered the above foregoing instrument on the day and date therein above stated as for his/her own voluntary act and deed.

Given under my hand and Official Seal, this the 26th day of February, 2013

(SEAL)



[Signature]
Notary Public

My commission expires _____

EXHIBIT A

Description of Property

Lot 67, Section "A", Lexington Crossing Subdivision, located in Section 2, Township 2 South, Range 6 West, DeSoto County, Mississippi, as recorded in Plat Book 73, Pages 12-13 in the office of the Chancery Clerk of DeSoto County, Mississippi.

Filing instructions to Clerk: