

DEED RESTRICTIONS

McFall Law Firm
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(662)-349-7780

THE STATE OF MISSISSIPPI
COUNTY OF DESOTO

The undersigned, Jeremy Mason Jones, ("Owner"), is/are the owner of certain real property and improvements located at 6777 Kirkland Cove; Horn Lake, MS 38637, in Desoto County, MISSISSIPPI, and more particularly described on Exhibit A attached hereto and incorporated herein for all purposes (the "Property").

12/28/04 4:12:18
BK 489 P6 516
DESO TO COUNTY, MS
J. DAVIS, CLERK

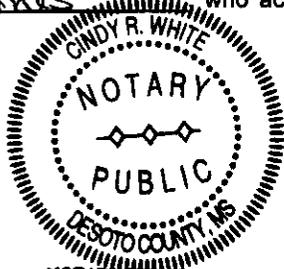
- 1. For purposes of these restrictions, the following terms have meaning indicated:
"Retention Period" means a period of ten (10) years beginning on the date hereof.
"Lender" means Enterprise Corporation of the Delta or its designee.
"Direct Subsidy" means the amount funded by the Lender for the benefit of the prospective Owner, for the purpose of assisting such Owner in the purchase of the property.
"Low or moderate income household" means a family with an income at or below 80% of the area median family income as determined by the United States Department of Housing and Urban Development, with adjustments for family size.
2. The Lender is to be given notice of any sale or refinancing of the Property that occurs during 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 grant of \$15,011.00, reduced by 1/120 for every month the selling Owner owned the Property, shall be repaid to the Lender 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 or individual as defined above.
4. In the event of a refinancing during the Retention Period, an amount equal to a pro rata share of the grant, of \$ 15,011.00 reduced by 1/120 for every month the selling Owner owned the Property, shall be repaid to the Lender from any net gain realized upon the refinancing, unless the Property continues to be subject to these deed restrictions.
5. This instrument and these restrictions are subordinate to the rights and liens, if any, under any valid outstanding Deed of Trust, currently of record.
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.
7. Owner understands and agrees that this instrument shall be governed by the laws of the State of MISSISSIPPI and that venue for any action to enforce the provisions of this instrument shall be in DESOTO County.

EXECUTED this 30th day of November, 2004.

By: [Signature]
Jeremy Mason Jones
Title: Owner
By: \_\_\_\_\_
Title: Owner

THE STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 30th day of November, 2004, within my jurisdiction, the within named Jeremy Mason Jones who acknowledged that (he/she/they) executed the above and foregoing instrument.



[Signature]
Cindy R. White
Notary Public

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: Aug 23, 2007
My Commission Expires: \_\_\_\_\_

Grantor/Owner:
Jeremy Mason Jones
6777 Kirkland Cove
Horn Lake, MS 38637
(662) 429-2846
SAME

Grantee:
Enterprise Corporation of the Delta
222 N. President Street
Suite 200
Jackson, MS 39201
866-843-3358

Exhibit A

Lot 58, Section C, Laurelwood Subdivision in Section 33, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 46, Page 21, in the office of the Chancery Clerk of DeSoto County, Mississippi.