8/31/09 8:54:16 55
DK W BK 615 PG 636
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by and Return to: Law Offices of Shannon H. Williams, P.C. * MBN#100412 * 5960 Getwell Rd. Ste. 212-B * Southaven, MS 38672 * (662)895-9000 * (662)895-6000 (fax)

Grantors Address:
2442 Wood Hill Dr.
Horn Lake MS 38637
Phone: 901-336-5817
Phone: N/A

Grantees Address:
1086 W.E. ROSS PARKWAY
SOUTHAVEN,MS 38671
Phone: 901-826-9420
Phone: N/A

JOHN J. FARRIS and LINDA SUE FARRIS
GRANTOR (S))
)
TO) **WARRANTY DEED**
)
)
IRIS W. VANLANDINGHAM,
GRANTEE (S)

For and in consideration of the sum of Ten Dollars ($10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, **JOHN J. FARRIS and LINDA SUE FARRIS,** hereinafter referred to as "Grantor", do hereby sell, convey and warrant unto **IRIS W. VANLANDINGHAM, IN FEE SIMPLE** hereinafter referred to as "Grantee" the land lying and being situated in DeSoto County, Mississippi, described as follows, to-wit:

Lot 24, Section A, ROSS POINTE PUD as located in Section 2, Township 2 South, Range 8 West, DeSoto County, MS, as shown on plat of record in Plat Book 51, Pages 23-24, in the Office of the Chancery Clerk, DeSoto County, MS.

Property more commonly known as: 1086 W.E. ROSS PARKWAY, SOUTHAVEN, MS 38671.

The warranty in this deed is subject to rights of ways and easements for public roads and public utilities, to building, zoning, subdivision, and health department regulations in effect in DeSoto County, Mississippi.

662-893-8077
Prepared By and Return To:
Realty Title
6397 Goodman Road
Suite 112
Olive Branch, MS 38654
09080338

FARRIS TO VANLANDINGHAM * RE09-227

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The warranty in this deed is further subject to Covenants and Restrictions as recorded in the Chancery Clerk of DeSoto County, MS in Book 51, Page 23-24.

Easement(s) of record at Book 70, Page 436, in the Register's Office of DeSoto County, Mississippi.

2009 Taxes shall be pro-rated and possession is to be given with delivery of this deed.

WITNESS OUR SIGNATURES, this the 27th day of August, 2009.

John J. Farris
JOHN J. FARRIS

Linda Sue Farris
LINDA SUE FARRIS

STATE OF Mississippi

COUNTY OF DeSoto

I, CRIS O. MCCAMMON, a Notary Public of the County and State first above written; do hereby certify that JOHN J. FARRIS and LINDA SUE FARRIS, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 27th day of August, 2009.

Notary Public

My Commission Expires:

07/29/11

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 86369 CRIS O. McCAMMON Commission Expires July 29, 2011 DESOTO COUNTY

(SEAL)

RECAPTURE
DEED RESTRICTION

STATE OF MISSISSIPPI
COUNTY OF Desoto

The undersigned, **Iris W. Vanlandingham** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 1086 W. E. Ross Parkway,**(lot 24 section A, Ross pt. 5 s/d)** in Southaven,(City/Town), **Desoto**(County), Mississippi 38671 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 as per the Mississippi Development Authority adopted HOME Program recapture requirements:

"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.

Homeownership assistance HOME/ADDI amount per-unit	Minimum period of affordability in years
Under $15,000	5
$15,000 to $40,000	10
Over $40,000	15

"ADDI funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting a first-time homebuyer in the purchase of the Property from the ADDI Program allocation.

"Agency" means the Mississippi Development Authority or its designee.

"HOME funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting in the purchase of the Property for the HOME Program allocation.

"Low-income families" means families whose incomes do not exceed 80 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

"Net gain" means the amount payable to the seller at closing less any amount of the homeowner's original down-payment investment and capital improvements investments made by the Owner.

"Recapture Requirements" means that if the Property does not continue as the principle residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME/ADDI assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME investment amount to be recaptured on a prorate basis for the time the homeowner has owned and occupied the housing as a principal residence measured against the required affordability period. See 24 CFR Part 92.254(a)(5)(ii).

"Very low-income families" means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

2. The Agency must receive prior written notification of any sale, refinancing or foreclosure that occurs during the Period of Affordability.

3. **In the event of a sale** of the Property an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the selling Owner owned the Property, shall be repaid to the Agency from any net gain realized upon the sale of the Property after deduction for sales expenses.

4. **In the event of a refinancing** during the Period of Affordability, an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property, shall be repaid to the Agency from any net gain realized upon the refinancing. **Cash-out refinances are not allowed.**

5. **In the event of a foreclosure** the Agency may only receive the net proceeds up to the original amount of HOME/ADDI funds. The net proceeds are the sales price minus superior loan repayment and any closing costs. This instrument and these restrictions are subordinate to any valid outstanding lien against the property 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. Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.

7. Owner occupant 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.

8. Owner occupant understands that the property must be the principle residence of the family during the Period of Affordability. In the event the Property does not remain the principle residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property.

9. Owner occupant understands the Period of Affordability is for a period of _(10) ten years beginning on the date of this instrument and ending August 30, 2019. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.

10. On FHA insured mortgages, HOME 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.

EXECUTED this 27th day of August, 2009

By: Jim W Vanfanelinghe

By: _____

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Anita Hughey, 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 27th day of August, 2009.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 86973 ANITA HUGHEY Commission Expires Sept. 13, 2011 DESOTO COUNTY

(SEAL)

Anita Hughey
Notary Public

My Commission expires: 9-13-11