

WARRANTY DEED

GRANTOR:

VIRGINIA H. BOONE
7607 Lilly Dr., Southaven, MS 38671
Home: 901-870-7638
N/A

TO

GRANTEE:

BETTY JO BYRD,
1635 Southern Villa Dr., Horn Lake, MS 38637
Home: 662-342-2688
N/A

FOR AND IN CONSIDERATION of TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable legal consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor VIRGINIA H. BOONE, hereby sells, conveys, and warrants unto the Grantee, BETTY JO BYRD, the land lying and being situated in DeSoto County, Mississippi, being more particularly described as follows:

Lot 106, Gardens of Greenbrook, situated in Section 30, Township 1 South, Range 7 West, City of Southaven, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 44, Page 25 in the office of the Chancery Clerk of DeSoto County, Mississippi.

By acceptance of this Deed, the parties agree that this conveyance is made subject to subdivision, health department, zoning and other regulations in effect; restrictive covenants of the subdivision; and rights of way and easements for public roads, flowage, and utilities. The warranty in this deed is subject to any prior conveyance or reservation of minerals of every kind and character, including but not limited to current or prior owners. No such reservation is made by Grantor herein however with this conveyance. Taxes for 2009 shall be estimated and prorated at closing and paid by the Grantees when due with any final adjustments in proration to be made between Grantor and Grantees when the actual ad-valorem tax bill is

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Walker, Brown, Brown & Graves, P. A.
P. O. Box 276
Hernando, MS 38632
(662) 429-5277

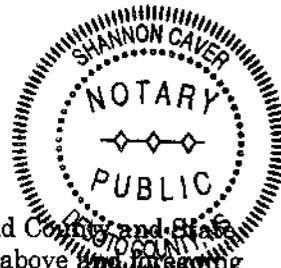
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662-893-8077
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9d Realty Title
6397 Goodman Road
Suite 112
Olive Branch, MS 38654
09080327

rendered. Possession is to be given upon delivery of this Deed. The terms of the contract survive and the personal property set out in the contract shall transfer to Grantees with this conveyance.

EXECUTED this the 14th day of August, 2009.

Virginia H. Boone
VIRGINIA H. BOONE, Grantor



STATE OF Mississippi
COUNTY OF DeSoto

This day personally appeared before me, the undersigned authority in and for said County and State the within named VIRGINIA H. BOONE, who acknowledged signing and delivering the above and foregoing Warranty Deed on the day and year therein mentioned as a free and voluntary act and deed and for the purposes therein expressed.

GIVEN under my hand and official seal of office this the 26th day of August, 2009.

Shannon Caver
NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: Feb 10, 2010
BONDED THRU NOTARY PUBLIC UNDERWRITERS

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**RECAPTURE
DEED RESTRICTION**

STATE OF MISSISSIPPI
COUNTY OF Desoto

The undersigned, **Betty Byrd** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 7607 Lilly Drive, (**lot 106 Gardens of Greenbrook**) 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.

- 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 26th day of August, 2009

By: Betty Byrd

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 Betty Byrd, 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 26 day of August, 2009



Anita Hughey
Notary Public