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Prepared by: First National Financial Title Svs, LLC, Lawrence F. Hatten, III, Attorney (MS Bar# 101536),
6880 Cobblestone Blvd, Ste 2, Southaven, MS 38672 (662) 892-6536

~~CF~~
Return to:

WARRANTY DEED

Grantor(s): Peggy J Barton and Larry G Barton
Address: 1185 Fronie - Nesbit, Miss 38651
Phone: (Home) 662-429-3216 (Work, if any) NA

Grantee(s): Kandace S Coulter
Address: 8235 Fairfax Cove
Southaven, MS 38671
Phone: (Home) 662-349-6115 (Work, if any) 901-834-6971

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, the undersigned Grantor, PEGGY J BARTON AND LARRY G BARTON, wife and husband, do hereby sell, convey and warrant unto KANDACE S COULTER, a single person, the following described property, together with the improvements, hereditaments and appurtenances thereunto belonging, located in the County of DeSoto, State of Mississippi, and more particularly described as follows, to-wit:

Lot 737, Section F, Carriage Hills Subdivision, situated in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 6, Pages 3-4, in the office of the Chancery Clerk of DeSoto County, Mississippi

Said lands are subject to rights of way and easements for public roads and for public utilities; to applicable building, zoning, subdivision and Health Department regulations; to the covenants, limitations and restrictions of record with the said recorded plat of said subdivision and to which reference is hereby made; to any matter which might be disclosed by a current, accurate survey and physical inspection of said lands.

Possession is given upon the delivery of this deed; taxes for the year 2009 shall be prorated among the parties.

Prepared By and Return To:

★ Realty Title
6397 Goodman Road
Suite 112
Olive Branch, MS 38654
662-893-8077
09080487

WITNESS MY SIGNATURE this 10th day of November, 2009.

Peggy J. Barton
Peggy J Barton

Larry G Barton
Larry G Barton

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 10th day of November, 2009, within the jurisdiction, the within named Peggy J Barton and Larry G Barton, who acknowledged that they executed the above and foregoing instrument.

[Signature]
Notary Public

(SEAL)

My Commission Expires:



FILE #: S16733

**RECAPTURE
DEED RESTRICTION**

STATE OF MISSISSIPPI
COUNTY OF Desoto

The undersigned, **Kandace Coulter** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 8235 Fairfax Cove which is lot 737 section F in Carriage Hills 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 October 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 10TH day of NOVEMBER, 2009.

By Kandace S. Coulter

By: Kandace S. Coulter

STATE OF MISSISSIPPI
COUNTY OF Desoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Kandace S. Coulter, 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 10th day of November, 2009.

[Signature]
(SEAL)

[Signature]
Notary Public

My commission expires: 11-5-2011



Exhibit A - Legal Description

Lot 737, Section F, Carriage Hills Subdivision, situated in Section 24, Township 1 South, Range 8 West, as shown on plat of record in Plat Book 6, Page 3-4 in the Chancery Clerk's Office of DeSoto County, Mississippi.

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