MARGINAL NOTATION FORM

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DeSoto County Chancery Clerk's Office
Misty Heffner, Chancery Clerk

Instrument Type	Book	Page	Lot & SD	Date	Deputy Clerk
rel	807	414		11/01/2016	mc

11/30/09 10:16:53 55
DK W BK 622 PG 351
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

Prepared by:
Morris & Associates
2309 Oliver Road
Monroe, LA 71201
Phone: 318-330-9020

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Morris & Associates
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STATE OF MISSISSIPPI
COUNTY OF **DESOTO**

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten dollars ($10.00), and other good and valuable consideration, the undersigned, **grantor (s) Wells Fargo Bank, NA** do hereby convey, and warrant specially unto **grantee (s) John D. Ward** the following described property situated in **Desoto** County, Mississippi, to-wit:

SEE ATTACHMENT EXHIBIT "A"

INDEXING INSTRUCTIONS: Lot 1 Wilson Mill PUD S/D, Sec 28, T2S, R9W, Plat Book 58, Page 40, Desoto Co., MS

City, County, and State ad valorem taxes for the year 2009 are to be pro-rated as of the date of delivery of this deed. The above warranty and this conveyance are made subject to any and all valid and outstanding oil, gas, and mineral leases, exceptions, reservations, and conveyance. The above warranty and this conveyance are made subject to any and all easements for public roads and public utilities as presently laid out, constructed or in use.

WITNESS MY SIGNATURE, this the 13th day of October, 2009.

Wells Fargo Bank, NA

BY (Typed Name): MELANIE HOPKE
Title: Vice President Loan Documentation

WELLS FARGO BANK, NATIONAL ASSOCIATION
WELLS FARGO

STATE OF Iowa
COUNTY OF Polk

PERSONALLY CAME AND APPEARED BEFORE ME, the undersigned authority in and for the aforesaid jurisdiction, on this, the 13th day of October, 2009, the within named Melanie Hopke who acknowledges that (s) he is the V.P. L.D. of **Wells Fargo Bank, NA** and that for and on behalf of said corporation, and as its own act and deed, (s) he executed and delivered the above and foregoing instrument after having been first duly authorized by said corporation so to do.

NOTARY

10/20/2012
MY COMMISSION EXPIRES (SEAL)

Grantor:
Wells Fargo Bank, NA
8480 Stagecoach Circle
Frederick, MD 21701
515-324-2055
R09-1276/al

Grantee:
John D. Ward
5135 Bellmart
Hernando, MS 38632
901-359-3113

RAY ALLAN
Commission Number 743512
My Commission Expires
October 20, 2012

EXHIBIT "A"

LEGAL DESCRIPTION:
Lot 1, Wilson Mill PUD Subdivision, in Section 28, Township 2 South, Range 9 West, Desoto County, Mississippi, as per plat thereof recorded in Plat Book 58, Page 40, in the office of the Chancery Clerk of Desoto County, Mississippi.

INDEXING INSTRUCTIONS:
Lot 1 Wilson Mill PUD S/D, Sec 28, T2S, R9W, Desoto Co., MS of record in Plat Book 58 at Page 40

RECAPTURE
DEED RESTRICTION

STATE OF MISSISSIPPI
COUNTY OF Desoto

The undersigned, **John D. Ward (a single male)** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at L:ot 1 Wilosn Mill PUD identified as tax assessor's parcel #2098 2802.0 00001.00 which is 1120 Wilson Mill Ridge Road,, Lake Cormorant,(City/Town), **Desoto**(County), Mississippi 38641 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.

JDW

"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.

JDW

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 December 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 23rd day of November 2009.

By: John D. Ward (a single male)

By: John D. Ward

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named John D. Ward, 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 23rd day of November, 2009.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 94162 NICOLE M. CASTEEL Commission Expires Sept. 16, 2013 DESOTO COUNTY

(SEAL)

Nicole M. Casteel
Notary Public

My commission expires: 9-16-2013

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