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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

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

Return to: First National Title, LLC, 6880 Cobblestone Blvd, Ste 2, Southaven, MS 38672 (662) 892-6536

WARRANTY DEED

Grantor(s): **Cathryn Cowan**
Address: **225 Lindenwood Place**
Sioux City, IA 51104
Phone: **901-517-0735 / 712-258-4700**

Grantee(s): **Christie L. Dean**
Address: **2628 Susie Lane**
Horn Lake, MS 38637
Phone: **901-604-0227 / None**

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, **CATHRYN COWAN,** do hereby sell, convey and warrant unto **CHRISTIE L. DEAN, 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 2, Section A, Windsor Creek Subdivision, situated in Section 27, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat of record in Plat Book 41, Page 32, in the Chancery Clerk's Office 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 2011 shall be prorated among the parties.

The Grantors herein further warrant that subject property constitutes no part of her homestead and is not subject to the homestead interests of anyone at the time of conveyance.

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WITNESS MY SIGNATURE this 31 day of March, 2011.

Cathryn Cowan

Cathryn Cowan

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31st day of March, 2011, within the jurisdiction, the within named Cathryn Cowan, who acknowledged that she executed the above and foregoing instrument.

(S E A L)

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 80088 LINDA C. GARRETT Commission Expires April 5, 2014 DESOTO COUNTY

Linda C. Garrett

Notary Public

My Commission expires:

FILE #: S18143

Prepared by, and after recording, return to:

IBERIABANK MORTGAGE
COMPANY
6253 GOODMAN ROAD
SUITE C
OLIVE BRANCH, MS 38654

Indexing Instructions:

STATE OF MISSISSIPPI
COUNTY OF DESOTO

RECAPTURE
DEED RESTRICTION
Home Investment Partnerships Program

Christie L. Dean (Borrower(s) Name)
2628 Susie Lane (Property Address)
Horn Lake, MS 38637
Phone: 901-604-0227

STATE OF MISSISSIPPI
COUNTY OF DESOTO

The undersigned Christie L. Dean ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 2628 Susie Lane, in Horn Lake (City/Town), DeSoto (County), Mississippi 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 amount per-unit	Minimum period of affordability in years
Under $15,000	5
$15,000 to $40,000	10
Over $40,000	15

"Agency" means the Mississippi Development Authority AND the entity receiving HOME funds.

"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.

"Participating jurisdiction" as defined in 24 CFR Part 92.105 is a designation to the State of Mississippi by the U. S. Department of Housing and Urban and Development as a result of compliance with the requirements of 24 CFR 92-102 through 92-104.

"Recapture Requirements" means that if the Property does not continue as the principal residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME

CD

investment amount to be recaptured on a prorata 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 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 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 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 principal residence of the family during the Period of Affordability. In the event the Property does not remain the principal residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME 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 5 years from the date of closing. 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 Agency.

EXECUTED this 15 day of April, 2011.

By: Christie L. Dean
Christie L. Dean

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 Christie L Dean, who acknowledged that he/she/they signed and delivered the above foregoing instrument on the day and date therein above stated as for his/her/their own voluntary act and deed.

Given under my hand and Official Seal, this the 15th day of April, 20 11

(SEAL)

STATE OF MISSISSIPPI
LAWRENCE F. HATTEN, III
NOTARY PUBLIC
ID No. 90001
My Comm. Expires,
June 20, 2012
DESOTO COUNTY

Notary Public

My commission expires