4/26/11 2:26:29
DK W BK 656 PG 269
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

PREPARED BY AND RETURN TO:
Select Title & Escrow, LLC
Almon M. Ellis, Jr., Attorney (MS Bar # 101914)
7145 Swinnea Road Suite 2
Southaven, MS 38671
(662) 349-3930
File # 11-1021

Indexing Instructions: Lot 80, Heritage Hills PUD, Ph V, in Sec 26, T1S, R8W, Plat Book 52, Page 18, DeSoto County, Mississippi

GRANTORS:
Neil W. Hall and Wilma L. Hall
1304 CROSS CREEK COVE
HERNANDO, MS 38632
HOME: 901 857 3209
WORK: NA

GRANTEE
Christine N Summers
7694 DAVIS PLACE
SOUTHAVEN MS 38671
HOME: (901) 288-3914
WORK: (901) 937-8200

WARRANTY DEED

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 all of which is hereby acknowledged, **Neil W. Hall and Wilma L. Hall** do hereby sell, convey and warrant unto **Christine Summers, an unmarried woman, as sole owner**, the following described property, together with the improvements, hereditaments and appurtenances thereunto belonging, located in the County of DeSoto, State of Mississippi, more particularly described as follows, to-wit:

Lot 80, HERITAGE HILLS PUD, Phase V, in Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 52, Page 18, in the office of the Chancery Clerk of DeSoto County, Mississippi

Being the same property conveyed to Neil W. Hall and Wilma L. Hall by Warranty Deed of record in Book 650, Page 756, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Parcel # **1087-2614.0-00080.00**

Property Address: 7694 Davis Pkwy, Southaven, MS 38671

IT IS AGREED AND UNDERSTOOD that the taxes for the current year have been prorated as of this date based on an estimated basis, and when said taxes are actually determined, if the proration as of this date is incorrect, then the grantors agree to pay to said grantee or their assigns any deficit on actual proration and likewise, the grantee agrees to pay to grantors any amount overpaid by them.

THIS conveyance is 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.

The Grantors herein further warrant that subject property constitutes no part of their homestead and is not subject to the homestead rights of any person at the time of conveyance.

This conveyance is subject to a Recapture Deed Restriction which is attached hereto and made a part herewith.

Possession is given upon the delivery of this deed or at an agreed upon date between the parties.

WITNESS OUR SIGNATURES, on this 25th day of April, 2011.

(SEAL)
Neil W. Hall

(SEAL)
Wilma L. Hall

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, within the jurisdiction, the within named **Neil W. Hall and Wilma L. Hall** who acknowledged to me that they executed the above and foregoing instrument of writing on the day and year therein mentioned, for the purposes therein stated, as their own free act and deed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this 25th day of April, 2011.

Notary Public

(S E A L)

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 3077 SHERRI T. DAVIS Commission Expires March 20, 2012

My Commission Expires:

Prepared by, and after recording, return to:
After recording, return to:
Select Title & Escrow, LLC
7145 Swinnea Road, Suite 1
Southaven, MS 38671
(662) 349-3930

Indexing Instructions:
Lot 80, Heritage Hills PUD, PhV, in Sec 26, T1S, R8W, PB 52, Pg 18, DeSoto County, MS

STATE OF ~~MISSISSIPPI~~ #11-1021
COUNTY OF DeSoto

RECAPTURE
DEED RESTRICTION
Home Investment Partnerships Program

Christine Summers (Borrower(s) Name)
7694 Davis Pkwy (Property Address)
Southaven, MS 38671
Phone: 901 288 3914

STATE OF MISSISSIPPI
COUNTY OF DeSoto

The undersigned Christine Summers ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 7694 Davis Pkwy, in Southaven (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

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 25th day of April, 2011.

By: _____

By: Christine Summers

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named Christine Summers, 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 25th day of April, 2011

(SEAL)

Notary Public

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 3077 SHERRI T. DAVIS Commission Expires March 20, 2012 DESOTO COUNTY

My commission expires:

EXHIBIT A

Description of Property

Lot 80, HERITAGE HILLS PUD, Phase V, in Section 26, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 52, Page 18, in the office of the Chancery Clerk of DeSoto County, Mississippi

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Filing instructions to Clerk:

Parcel # **1087-2614.0-00080.00**

Property Address: **7694 Davis Pkwy, Southaven, MS 38671**

Date: April 25, 2011

File # 11-1021