

This Instrument Prepared By:
Charles B. Griffith
Attorney at Law, MS Bar No. 102008
108 Harding Place, Suite 203
Nashville, Tennessee 37205
615.457.2931 [telephone]
(Deed Preparation Only)

Record and Return To:
LandCastle Title
3343 Aspen Grove Drive, Ste. 240
Franklin, Tennessee 37067
615.503.9901 [Telephone]
LCT File No. MSF-110801587A
(Examiner of Title)

STATE OF MS)
COUNTY OF DeSoto)

Return to:
Realty (title & escrow)
6397 Goodman #112
OB

SPECIAL 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 which is hereby acknowledged, the undersigned FEDERAL NATIONAL MORTGAGE ASSOCIATION, ("Grantor," hereinafter) does hereby sell, assign, convey, specially warrant, and deliver unto SCOTT W. GUSTAVSON, ("Grantee," hereinafter), the following described property situated in DESOTO County, Mississippi, and being more particularly described as follows:

LEGAL DESCRIPTION: SEE EXHIBIT "A" ATTACHED HERETO AND
MADE A PART HEREOF BY REFERENCE

Commonly known as street address: 6864 Patricia Cove, Olive Branch, MS 38654

Indexing Instructions: Lot 48, Sec. D, Phillips Place, Sec. 35, T1S, R6W, Plat Bk. 41, Pg. 37
DeSoto County, MS

Grantor Name and Address:
Federal National Mtg Assoc.
PO Box 650043
Dallas, TX 75265
Phone No. 1: 877-389-0141
Phone No. 2: N/A

Grantee Name and Address:
Scott W. Gustavson
6864 Patricia Cove
Olive Branch MS 38654
Phone No. 1: 662-267-9556
Phone No. 2: N/A

Property Address:
6864 Patricia Cove
Olive Branch, MS 38654

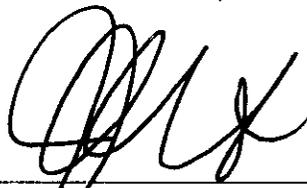
This conveyance is made subject to any and all reservations, restrictions, easements, exceptions, covenants and conditions of record, including any mineral, oil, or gas reservations and any covenants or restrictions of record. Taxes for the current year have been pro-rated as of this date and are hereby assumed by the Grantee herein. This conveyance is also subject to zoning and/or other land use regulations promulgated by federal, state or local governments affecting the use of occupancy of the subject property.

WITNESS THE SIGNATURE of the Grantor on this 11th day of August, 2011.

GRANTOR:
Federal National Mortgage Association

BY:
Morris, Hardwick & Schneider, Attorney in Fact

BY:



Jennifer Marler Frank
(Print Signer's Name and Title/Capacity)

ACKNOWLEDGMENT

STATE OF Tennessee)
COUNTY OF Williamson)

THIS DAY personally appeared before me, the undersigned authority in and for the said County and State, within my jurisdiction, the within-named Jennifer Marler Frank (Signer) who acknowledged to me that s/he is the Partner (title/capacity) of Morris, Hardwick & Schneider (Signer's company name), the Attorney in Fact for Federal National Mortgage Association (Grantor) and that in its capacity as Attorney in Fact for Grantor s/he executed, signed, and delivered the above and foregoing instrument after having been authorized by Morris, Hardwick & Schneider (Signer's company name) and Grantor to do so.

Given under my hand and seal this the 11th day of August, 2011.

Melanie Harber
NOTARY PUBLIC
My Commission Expires: 6/19/15



EXHIBIT "A"
(Legal Description)

Land situated in DeSoto County, Mississippi, further described as follows, to-wit:

Lot 48 of Section D, Phillips Place Section 35, Township 1 South, Range 6 West according to plat thereof as recorded in Plat Book 41, page 37, of the office of the Chancery Clerk of DeSoto County, Mississippi. Being the same property conveyed by deed recorded in Book 260, page 667.

Indexing Instructions: Lot 48 of Section D, Phillips Place Section 35, Township 1 South, Range 6 West, Plat Book 41, page 37, DeSoto County, Mississippi

Property Address:
6864 Patricia Cove
Olive Branch, MS 38654

Prepared by, and after recording, return to:

HEALTH TITLE
6397 GARDMAWICK RD. 112
OLIVE BRANCH, MS 38654

Indexing Instructions:

Lot 41, Sec 15
Huley Place Sub
Sec 35 T15 R6W
#B41 P837

STATE OF MISSISSIPPI
COUNTY OF DESOTO

**RECAPTURE
DEED RESTRICTION**

Home Investment Partnerships Program

SCOTT W. GUSTAVSON (Borrower(s) Name)
6864 PATRICIA CV. (Property Address)
OLIVE BRANCH, MS 38654
Phone: 662-267-9556

STATE OF MISSISSIPPI
COUNTY OF DESOTO

The undersigned SCOTT W. GUSTAVSON ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at 6864 PATRICIA CV. in OLIVE BRANCH (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).

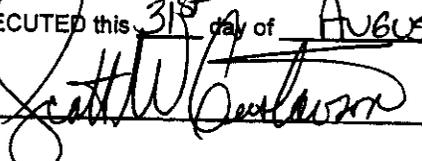
"Very low-income families" means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

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 31st day of AUGUST, 2011.

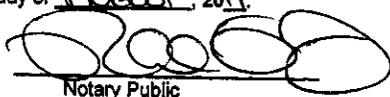
By: 

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 SCOTT W. GUSTAVSON, 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 31st day of AUGUST, 2011.


Notary Public

(SEAL)

My commission expires:

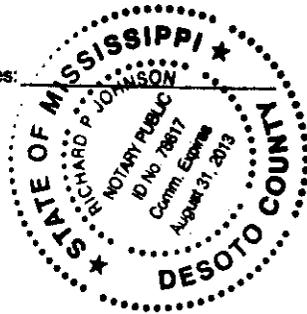


EXHIBIT A

Description of Property

Lot 48, Section D, Phillips Place Subdivision,
Section 35, Township 1 South, Range 6 West,
as shown on Plat of record in Plat Book 41,
Page 37 in the Chancery Clerk's office of
Desoto County, Mississippi.

Filing instructions to Clerk: