

# ADFA LOAN PROCESS: ADDI & MCC

## “Compliance File Review Required”



ARKANSAS DEVELOPMENT  
FINANCE AUTHORITY  
HOMEOWNERSHIP DIVISION

### Make a Loan Reservation

#### LOAN STATUS

##### Pre-Closing

**Reservation:** loan file reservation/commitment made.  
**Commitment File Received:** loan file being review by ADFA.  
**Underwriting Non-Compliance:** loan file has been reviewed, but additional conditions need review.  
**Underwriting Commitment:** all conditions met, clear to close.

##### Post-Closing

**Closing File Received:** closing package being review by ADFA.  
**Closing Non-Compliance:** closing package has been reviewed, but additional conditions need review.  
**Closing Approval:** all conditions met, ADFA's pre-purchase approval will be sent.

#### MITAS LINK

All documents needed are accessible through MITAS.

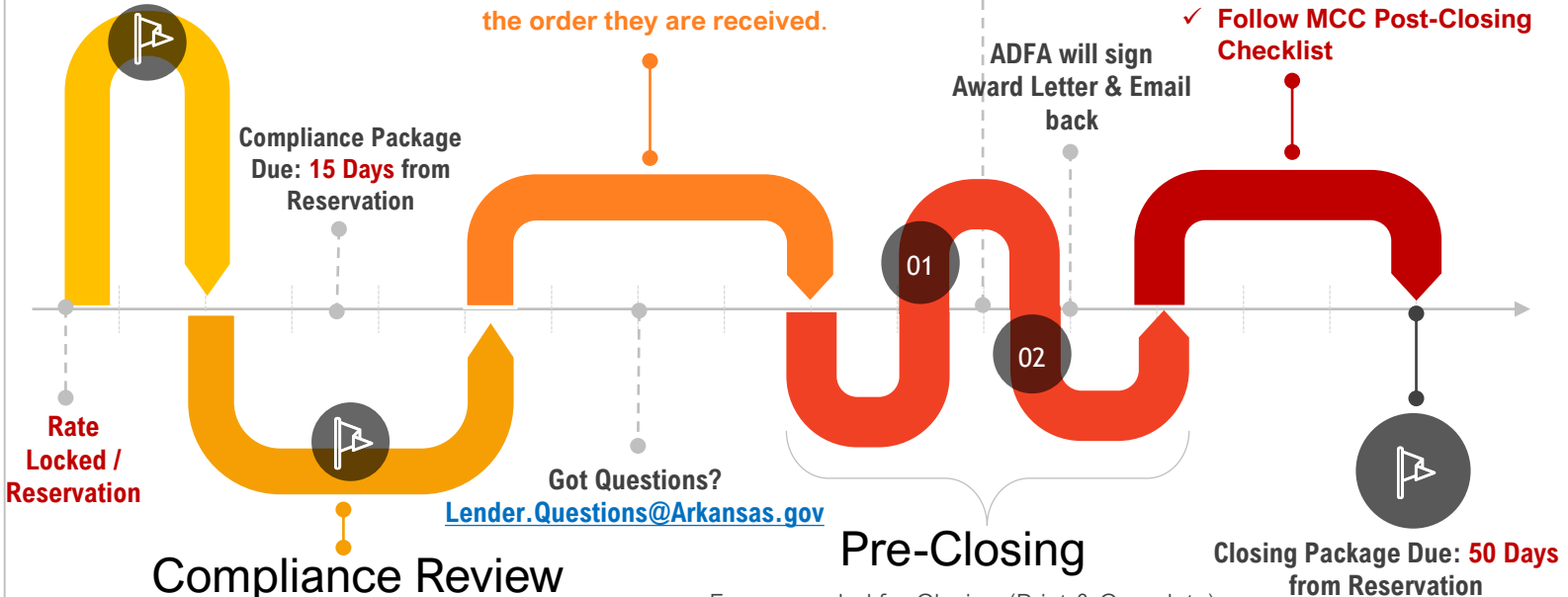
<https://adfa.mitas.com/mitas>

#### RESOURCES

How to make a Reservation:  
[https://adfa.arkansas.gov/media/file/ADFA\\_RESERVATION\\_PRE\\_POST-CLOSING\\_PRESENTATION\\_2020.pdf](https://adfa.arkansas.gov/media/file/ADFA_RESERVATION_PRE_POST-CLOSING_PRESENTATION_2020.pdf)  
 ADFA Program Guidelines:  
[https://adfa.arkansas.gov/media/file/ADFA\\_PROGRAM\\_GUIDELINES\\_03.2020.pdf](https://adfa.arkansas.gov/media/file/ADFA_PROGRAM_GUIDELINES_03.2020.pdf)

Log-In into MITAS Portal:  
<https://adfa.mitas.com/mitas>

Reserve: 10-15  
Business Days before  
Closing Date



### Loan Status

Once all documents had been uploaded into MITAS, our Compliance Team will review the file.  
 ✓ All Loan Files are reviewed in the order they are received.

Complete  
Award Letter &  
Upload to ADFA

ADFA will sign  
Award Letter & Email  
back

### Post-Closing

- ✓ Follow ADDI Post-Closing Checklist
- ✓ Follow MCC Post-Closing Checklist

### Compliance Review

After making “Making a Reservation (Locking the Rate)” submit documents for review:

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>✓ Follow ADDI Pre-Closing Checklist</li> <li>• ADDI Notice to Homebuyer</li> <li>• Loan Application &amp; Lender Approval</li> <li>• VOE, VOI, Pay-Stubs &amp; 1yr Tax Returns w/ W-2's</li> <li>• Real Estate Contract</li> <li>• Appraisal: First 2 pages</li> </ul> | <ul style="list-style-type: none"> <li>✓ Follow MCC Pre-Closing Checklist</li> <li>• MCC Exhibit A, B, C, &amp; I</li> <li>• Loan Application &amp; Lender Approval</li> <li>• VOE, VOI, Pay-Stubs &amp; 1yr Tax Returns w/ W-2's</li> <li>• Real Estate Contract</li> <li>• Appraisal: First 2 pages</li> </ul> |
|---|--|

\*See Guidelines for Self-Employment

### Pre-Closing

Forms needed for Closing (Print & Complete):

- ✓ ADDI
  - ADDI Promissory Note
  - ADDI Subordinate Mtg.
  - ADDI Mtg. Subsidy Note Agreement
  - ADDI Award Letter, email to: [Award.Letters@Arkansas.gov](mailto:Award.Letters@Arkansas.gov)
- ✓ MCC
  - Exhibit E, F, G, and P
  - County Income Limit

Closing Package Due: 50 Days  
from Reservation

### Done

Purchase Deadline is  
60-Days from Loan  
Reservation



\*\*This Timeline is an example for training purposes