

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

SINGLE-FAMILY



HOMEOWNERSHIP

PROGRAM GUIDELINES

FIRST MORTGAGE:

ADFA MOVE-UP

SUBORDINATE MORTGAGES:

DOWN PAYMENT ASSISTANCE (DPA)

ARKANSAS DREAM DOWN-PAYMENT INITIATIVE (ADDI)

FEDERAL TAX CREDIT:

MORTGAGE CREDIT CERTIFICATE (MCC)

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LITTLE ROCK, AR 72202
(501) 682-5900

[HTTPS://HOMELOANS.ARKANSAS.GOV](https://home loans.arkansas.gov)

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MOVE-UP

PROGRAM GUIDELINES : ADFA FIRST MORTGAGE LOAN

<p>ELIGIBLE AGENCY PROGRAM TYPES</p> <p>FANNIE MAE IS NOT CURRENTLY AVAILABLE</p>	<p>FREDDIE MAC CONVENTIONAL : HFA ADVANTAGE</p> <ul style="list-style-type: none"> • 30-year Fixed Rate Amortization – Purchase Only • Maximum LTV: 95% & 97% ; Maximum TLTV 105% • AUS : LPA – Approve / Eligible (No Manual) • HFA Advantage at and less than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> • Discounted MI, at 18%, No Up-Front MI, and Discounted interest rate. • HFA Advantage greater than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> • Standard MI rate, No Up-Front MI, and slightly higher interest rate. <p>FANNIE MAE CONVENTIONAL : HFA PREFERRED</p> <ul style="list-style-type: none"> • 30-year Fixed Rate Amortization – Purchase Only • Maximum LTV : 95% & 97% ; Maximum TLTV 105% • AUS : DU – Approved / Eligible (No Manual) • HFA Preferred <p>GOVERNMENT LOANS (VA, RD, FHA)</p> <ul style="list-style-type: none"> • 30-year Fixed Rate Amortization – Purchase Only • Follow each agency guidelines: VA, RD, and FHA. <p>Follow each Conforming Loan Limits: VA, RD, and FHA.</p>
<p>MASTER SERVICER</p>	<p>SERVISOLUTIONS – a division of ALABAMA HOUSING FINANCE AGENCY</p> <p>7460 Halcyon Pointe Dr, Suite 200, Montgomery, AL 36117</p> <p>P.O. Box 242967 Montgomery, AL 36124-2667</p> <p>1-334-244-9200 Toll-Free : 800-325-2432 Fax : 334.244.9214</p>
<p>ELIGIBLE PROPERTY</p>	<p>ALL PROGRAM TYPES:</p> <ul style="list-style-type: none"> • Single Family Detached, 1-Unit Primary Residence, and PUDs (Condos & Townhomes) <p>GOVERNMENT LOAN TYPES ONLY:</p> <ul style="list-style-type: none"> • Manufactured Housing (Follow each agency guidelines and State of Arkansas Manufactured Homes requirements) <p>FHA LOANS ONLY:</p> <ul style="list-style-type: none"> • Duplex (Follow FHA agency program guidelines)
<p>ELIGIBLE BORROWER (S)</p>	<ul style="list-style-type: none"> • Must qualify for a First Mortgage Loan (Automatic Underwriting Systems only) • No First Time Homebuyer Requirement for Move-Up, ADFA First Mortgage Loan • Property must be used as Primary Residence
<p>AUS</p> <p>FANNIE MAE IS NOT CURRENTLY AVAILABLE</p>	<p>MANUAL UNDERWRITING IS NOT ALLOWED</p> <ul style="list-style-type: none"> • FREDDIE MAC HFA CONVENTIONAL : LPA « ACCEPTABLE / ELIGIBLE » • FANNIE MAE HFA CONVENTIONAL : DU « APPROVE / ELIGIBLE » • VA, and FHA : DU « APPROVE / ELIGIBLE » • RD : GUS
<p>LOAN & DELIVERY</p>	<p>Link: ServiSolutions Loan Delivery & Purchase Guidelines</p>
<p>ADFA EIN</p>	<p>71-0503641</p>

MOVE-UP

PROGRAM GUIDELINES : ADFA FIRST MORTGAGE LOAN

INCOME LIMIT	<p>MOVE-UP, ADFA FIRST MORTGAGE LOAN – Borrower (s) Qualifying Income* Limit Maximum of \$137,000.00. <i>*Income other than base pay does not need to be included if the Borrower (s) does not choose to have it considered for repaying the loan.</i></p>				
CREDIT SCORE	<ul style="list-style-type: none"> All applicants are subject to the Minimum Median Credit Score requirements, including the Non-Occupant Borrower (s). A minimum of one traditional trading line of credit suffices if it meets the minimum credit score requirements. <table border="1" data-bbox="548 638 1495 770"> <tr> <td colspan="2" data-bbox="813 638 1495 701">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 701 813 770">MINIMUM MEDIAN CREDIT SCORE</td> <td data-bbox="813 701 1495 770">640</td> </tr> </table> <ul style="list-style-type: none"> Traditional Credit only. Non-Traditional is not allowed. 	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL		MINIMUM MEDIAN CREDIT SCORE	640
ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL					
MINIMUM MEDIAN CREDIT SCORE	640				
DEBT-TO-INCOME	<table border="1" data-bbox="548 848 1495 980"> <tr> <td colspan="2" data-bbox="813 848 1495 911">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 911 813 980">MAXIMUM DEBT-TO-INCOME</td> <td data-bbox="813 911 1495 980">45.000%</td> </tr> </table> <ul style="list-style-type: none"> Maximum Debt-To-Income ratio, including DPA's payment, must not exceed 45%. See ADDI for additional ratio program restrictions. 	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL		MAXIMUM DEBT-TO-INCOME	45.000%
ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL					
MAXIMUM DEBT-TO-INCOME	45.000%				
DISCOUNT POINTS	No Allowed				
DELIVERY FEES	<p>SERVISOLUTIONS FEES</p> <ul style="list-style-type: none"> \$200—Funding Fee. This fee is paid directly by the lender and net funded at time of loan purchase. It is not to be charged to the borrower. \$76.00—Tax Servicing Fee <p>ADFA FEES</p> <ul style="list-style-type: none"> ADFA pays 1.75% SRP on <u>all loans</u> when sold to the Master Servicer. OPTIONAL: Lenders can charge up to a 1% Origination Fee, besides standard fees. 				
FUNDING FEE	Originating Lender will fund the 1 st and 2 nd mortgage at closing.				
POINTS & FEES	ADFA is exempt from ATR-QM (Ability to Repay and Qualified Mortgage Rule).				
DOWN PAYMENT ASSISTANCE	<p>SUBORDINATE MORTGAGES</p> <ol style="list-style-type: none"> ADDI can be paired with Move-Up, ADFA First Mortgage Loan, and Borrower (s) will be subject to ADDI Compliance File Review (Income Limits & Verification) DPA can be paired with Move-Up, ADFA First Mortgage Loan, and Borrower (s) will be subject to the Qualifying Income Maximum Limit of \$137,000.00. <ul style="list-style-type: none"> ADDI & DPA cannot be combined or used as stand-alone products. Borrower (s) can only qualify for one Subordinate Mortgage Loan. MCC, if qualified, is available to be paired with Move-Up, ADFA First Mortgage Loan. Additional Assistance from other programs, agencies, and gifts are allowed. 				

MOVE-UP

COMPLIANCE : ADFA FIRST MORTGAGE LOAN

MOVE UP COMPLIANCE REVIEW	PRE-CLOSING REVIEW	POST-CLOSING REVIEW
INCOME VERIFICATION	<p style="text-align: center;">NONE</p> <p style="text-align: center;">MOVE-UP, ADFA FIRST MORTGAGE LOAN MAXIMUM <u>QUALIFYING INCOME</u> LIMIT OF \$137,000.00</p> <p>EMPLOYED : AUS Loan Approval & Income Requirements (Findings). If using ADDI, additional income verification may be required.</p>	
<p>FIRST TIME HOMEBUYER</p> <p>FANNIE MAE IS NOT CURRENTLY AVAILABLE</p>	<ul style="list-style-type: none"> No First Time Homebuyer requirement for Move-Up, ADFA First Mortgage Loan: VA, RD, FHA, Freddie Mac Conventional and Fannie Mae Conventional. When Move-Up, ADFA First Mortgage Loan is combined with a Subordinate Mortgage, or Mortgage Credit Certificate, other requirements may apply. 	
<p>HOMEBUYER EDUCATION</p> <p>FANNIE MAE IS NOT CURRENTLY AVAILABLE</p>	<p style="text-align: center;">« FOLLOW EACH AGENCY GUIDELINES ON HOMEBUYER EDUCATION REQUIREMENTS FOR THE FIRST MORTGAGE (VA, RD, FHA, CONVENTIONAL); ADFA DOESN'T HAVE A HOMEBUYER EDUCATION REQUIREMENT ON MOVE-UP, ADFA FIRST MORTGAGE LOAN. »</p> <ul style="list-style-type: none"> If using Freddie Mac HFA Advantage Conventional Loan, and if both borrowers are first time homebuyers, at least one borrower is required to take a homebuyer education course (HBE). <ul style="list-style-type: none"> Credit Smart Education Course is acceptable to meet Freddie Mac HBE requirement for the first mortgage conventional loan. <i>This is not a HUD Certified Homebuyer Education Course.</i> If using Fannie Mae HFA Preferred Conventional Loan, and if both borrowers are first time homebuyers, at least one borrower is required to take a homebuyer education course: <ul style="list-style-type: none"> HomeView Homeownership Education Course is acceptable to meet Fannie Mae HBE requirement for the first mortgage conventional loan. <i>This is not a HUD Certified Homebuyer Education Course.</i> Follow each product guidelines/findings for other agencies: VA, FHA, and RD. <p>If using ADDI, the HBE Course requirement must be HUD Certified Course.</p>	
<p>NON-OCCUPANTS CO-BORROWERS (CO-SIGNERS)</p>	<ul style="list-style-type: none"> Non-Occupant Borrower (s) / Co-Signer (s) allowed on FHA Loans only : <ul style="list-style-type: none"> Must sign the Note, and TRID Documents <u>only</u>. Must meet minimum credit score requirements. Cannot take title or be on the Warranty Deed. ADFA does not request income documents on the Co-Signer. 	
<p>NON-BORROWING OCCUPANTS (SPOUSES)</p>	<p>Non-borrowing spouses can take title to the property, but documents do need to be prepared property. DPA or ADDI Second Mortgage documents would need to mirror the First Mortgage documents as how the borrower and non-borrower are listed.</p>	
<p>PURCHASE PRICE LIMITS</p>	<p style="text-align: center;">Follow Conforming Loan Limits for the First Mortgage. No Jumbo Loans.</p>	

MOVE-UP

COMPLIANCE : ADFA FIRST MORTGAGE LOAN

HFA CONVENTIONALS

FANNIE MAE IS NOT CURRENTLY AVAILABLE

FREDDIE MAC CONVENTIONAL : HFA ADVANTAGE

1. Move-Up Freddie Mac Conventional AT and LESS than 80% AMI
 - a. Borrower (s) qualifying income is at or less 80% AMI according to Freddie Mac Income Limits. See [Home Possible Income & Property Eligibility Tool](#).
 - b. Discounted Interest Rate
 - c. No Up-Front MI
 - d. Allow minimum MI coverage (chartered) rates
Mortgage Insurance can be paid up Monthly or Single Premium. Single Premium can be paid by the borrower, Lender or Seller. If it is paid by the Lender or Seller, it must be included in the maximum interest party contribution of 3% of the sales price.

≤ 95%	97%
90.01% to 95% = 16%	18%
85.01% to 90% = 12%	
80.01% to 85% = 6%	

*Monthly MI automatically ends when LTV drops to 78%. Single Premium MI coverage is for Life of the Loan with no additional cost.

2. Move-Up Freddie Mac Conventional GREATER than 80%
 - a. Borrower (s) qualifying income is greater than 80% AMI according to Freddie Mac Income Limits. See [Home Possible Income & Property Eligibility Tool](#).
 - b. Slightly Higher Interest Rate
 - c. Standard Mortgage Insurance rates. See, [Freddie Mac Aid Section 4701.2](#)

FANNIE MAE CONVENTIONAL : HFA PREFERRED

1. Move-Up Fannie Mae Conventional AT and LESS than 80% AMI
 - a. Borrower (s) qualifying income is at or less 80% AMI according to Fannie Mae Income Limits. See [Area Median Income Lookup Tool](#).
 - b. Discounted Interest Rate
 - c. Allow minimum MI coverage (chartered) rates
 - d. ~~No Up-Front MI (?)~~

90.01-97%	97% LTV Standard
25%	18%

2. Move-Up Fannie Mae Conventional GREATER than 80%
 - a. Borrower (s) qualifying income is greater than 80% AMI according to Freddie Mac Income Limits. See [Area Median Income Lookup Tool](#).
 - b. Slightly Higher Interest Rate
 - c. Standard Mortgage Insurance rates.

MOVE-UP

COMPLIANCE : ADFA FIRST MORTGAGE LOAN

<p>MANUFACTURED HOMES</p>	<p>Manufactured Housing financing is available through FHA, VA, and RD, only. Also, must follow each agency guidelines, and subject to the State of Arkansas requirements. Helpful links:</p> <p style="text-align: center;"> <u>ARKANSAS MANUFACTURED HOME COMMISSION REQUIREMENTS</u> <u>SERVISOLUTIONS MANUFACTURED HOUSING PURCHASE GUIDELINES</u> Pages 30-41 Page 34-36 </p> <p>REQUIRED LIEN PERFECTION DOCUMENTATION</p> <ul style="list-style-type: none"> • Collection of a DFA retirement confirmation document: <i>CONFIRMATION LETTER from the Arkansas Department of Finance & Administration stating the mobile home certificate of title has been <u>cancelled</u>.</i> <p>TITLE REQUIREMENTS</p> <ul style="list-style-type: none"> • Good and marketable title showing the Manufactured Home and land are classified as real estate at the time of closing are required. If there were two existing titles at the time of purchase, the lender must ensure that all state or local requirements for proper purging of the title (chattel or equivalent debt instrument) have been met, and the subject property is classified as real state prior to endorsement. <p>To be eligible for purchase, all manufactured housing must:</p> <ul style="list-style-type: none"> • Be designed as a one-family dwelling • Have a floor area not less than 400 square feet • Have the HUD certification label affixed or have obtained a letter of label verification issued on behalf of HUD, evidencing the house was constructed on or after 6/15/1976, in compliance with the Federal Manufactured Home Construction & Safety Standards • Be classified as real estate (but need not be treated as real estate for purposes of state taxation) • Be built and remain on permanent chassis • Be designed to be used as a dwelling with a permanent foundation in accordance with the Permanent Foundations Guide for Manufactured Housing (PFGMH) • Have been directly transported from the manufacturer or the dealership to the site
<p>MISCELLANEOUS</p>	<p>The information contained herein (including but not limited to any description of ADFA programs and products, eligibility criteria, interest rates, fees, and all other loan terms) is subject to change without notice. Participants are responsible to find the latest information and guidelines. (The information contained in this product description does not modify, replace, or substitute information in the Freddie Mac Selling and Loan Product Advisor Guides and or related release notes or supplements. Always check for Freddie Mac, ServiSolutions or ADFA announcements and updates for current underwriting guidelines, changes and/or updates).</p>

ADDI

PROGRAM GUIDELINES : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

The Arkansas Development Finance Authority (ADFA) is a Participating Jurisdiction (PJ) under the federal HOME Investment Partnerships Program, receiving an allocation of HOME funds from the US Department of Housing and Urban Development (HUD) that is used to support affordable housing activities in the community. As part of its broader HOME Program, ADFA helps low-income homebuyers to make homeownership affordable and sustainable under the Arkansas Dream Down-payment Initiative (ADDI).

Through these policies, ADFA intends to ensure that participating buyers will be successful homeowners by providing the assistance each buyer needs to make the home affordable while serving as many households as possible with limited HOME funds. In addition, ADFA must ensure that assisted buyers are informed consumers and avoid the use of risky lending products. To balance these priorities, ADFA has developed these underwriting and program guidelines based on the following key principles:

- Assisted buyers should have good credit and qualify for competitive lending products on par with those offered to credit-worthy unassisted buyers in the local market.
- Assisted buyers should make reasonable and meaningful contributions to their home purchase in terms of both up-front investment and monthly payment without being left with inadequate cash reserves after closing or overburdened by their monthly payment.

APPLICABILITY & EXCEPTIONS

This policy is applicable to **all** homebuyer units supported by ADFA's ADDI program. The policies are applicable whether the funds are provided directly by ADFA or through any of the ADFA's Authorized Lenders.

While these policies apply to all homebuyers, there may be individual cases where further explanation of a case might be needed. ADFA cannot waive HUD regulatory requirements. Authorized Lenders may request specific exceptions in writing, either before a decision is made or after an adverse decision is made. Any written requests will be subject to review under the following process:

- A memo formatted email request must be submitted to Lender.Questions@Arkansas.gov, addressed to ADFA Single Family by an Authorized Lender Supervisory Role staff under the following merits:
 1. Before ADFA's decision (requesting an extensive review): a detailed explanation with supporting documents of why the borrower(s) may merit grounds to be eligible for an extensive review prior or during ADFA's Compliance Review.
 2. After ADFA's decision (requesting an appeal): a detailed explanation with supporting new documentation requesting an appeal post ADFA's Compliance Review.
- The request will be reviewed by ADFA's Single Family Administrator. ADFA has up to five (5) business days to review the case and provide a written decision, delivered to the requestor's email.

INCOME ELIGIBILITY DEFINITION

ADFA limits eligibility to buyers with incomes within a range as defined below:

- Maximum 80% of AMI: The HOME statute and regulations limit HOME assistance to households with income at or below 80% Area Median Income (AMI) as defined annually by HUD and adjusted for household size.
- Minimum 40% of AMI: While ADFA wants to expand opportunities for low-income households, it also recognizes that homeownership assistance is limited, and homeownership requires buyers to have sufficient discretionary income to maintain their homes over time, absorb increases in taxes and insurance, and respond to unexpected expenses. This minimum reflects maximum homebuyer assistance and the required mortgage for a typically priced house.
- See *ADDI Income Limits, within these guidelines*.

ADDI

PROGRAM GUIDELINES : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

<p>ELIGIBLE BORROWER(S)</p>	<ul style="list-style-type: none"> • Borrowers must qualify for the 1st Mortgage “Move Up” to use ADDI. Therefore, borrower(s) are subject to first mortgage requirements • Purchase <u>must</u> be used as Primary Residency. • <i>Borrowers do not have to be First Time Homebuyers.</i> <p>ADFA must approve Compliance Pre-Closing documents prior to closing a ADDI loan.</p>
<p>ELIGIBLE PROPERTY</p>	<p style="text-align: center;">SEE ELIGIBLE PROPERTY AGENCY LOAN TYPE & PROPERTY TYPE, UNDER MOVE-UP, ADFA FIRST MORTGAGE PROGRAM.</p> <p>Newly Constructed Units:</p> <ul style="list-style-type: none"> • Must obtain a Certificate of Occupancy before the borrower can close on the loan. • Must meet local development regulations and applicable building codes, zoning, and other regulations. • Newly constructed homes that have been unoccupied for less than 12-months are eligible. <p>If the property exceeds the 12-months of unoccupied eligibility, then it will be classified as an existing home, even if never occupied.</p> <p>Existing Homes:</p> <p>U.S. Department of Housing & Urban Development requires ADFA to develop property standards for existing homes being purchased with HOME assistance. ADFA’s standards are based on HUD’s Uniform Physical Conditions Standards (UPCS), supplemented by applicable local code requirements. The inspection focuses on health, safety, deferred maintenance, and durability issues. If a home does not pass ADFA ADDI PROPERTY INSPECTION, the current owner (i.e., the seller) must complete needed repairs and pass a re-inspection; otherwise, the home will be ineligible for ADDI Assistance.</p>
<p>ADDI PROPERTY INSPECTION</p> <p>AN UNIFORM PHYSICAL CONDITION STANDARDS INSPECTION—ADFA ADAPTATION</p>	<p style="text-align: center;">ADDI PROPERTY INSPECTION (An UPCS+ Inspection)</p> <p>A Compliance File must be received, reviewed, and approved by ADFA; including all items on ADFA ADDI Pre-Closing Checklist prior to ordering the ADDI PROPERTY INSPECTION. Inspection process includes:</p> <ul style="list-style-type: none"> • ADFA ADDI (HOME) Program Property Inspection (UPCS Inspection, ADFA adaptation) • ADFA pays for Initial Inspection (\$250.00) & Final HQS Inspection (\$150.00), with a maximum of (3) three inspections total (+ mileage for each inspection at the current allowed state rate). • Properties pre-1978: <ul style="list-style-type: none"> o Passed a Lead-Based Paint Visual Assessment done by a certified HUD Visual Assessment inspector. o Completed Homebuyers Lead-Based Paint Acknowledgment Form and signed by Homebuyers. <p>Regular Home Inspection</p> <ul style="list-style-type: none"> • ADFA does not required a full home inspection, but it does encourage it, looking for the best interest of the Borrower(s). ADFA does not pay for a Regular Home Inspection, but this cost can be paid upfront by Borrower(s) and apply as a Borrower(s) Contribution. <p><i>Lenders should set a closing date after ADFA Conditional Commitment is granted.</i></p>

ADDI

PROGRAM GUIDELINES : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

<p>FUNDS QUALIFICATIONS & MAXIMUM ASSISTANCE AMOUNT</p>	<p style="text-align: center;">SUBORDINATE (SOFT) MORTGAGE, PRO-RATED, FORGIVABLE</p> <ul style="list-style-type: none"> • ADDI provides up to \$25,000 in direct assistance to eligible buyers toward down payment, closing costs, and/or principal reduction (i.e., reducing the first mortgage to a level where the monthly payment is affordable). • Not all buyers will qualify for the maximum assistance amount. The assistance available to any given buyer is based on ADFA’s assessment of the buyer’s need using the underwriting and lending criteria outlined in this policy. • ADDI cannot be combined with DPA. • Cannot be used for repairs or to pay debt to qualify. • The affordability term for ADDI (HOME funds) for less than \$15,000 is 5 years. • The affordability term for ADDI (HOME funds) between \$15,000 to \$25,000 is 10 years. <p>Not all buyers will qualify for the maximum assistance amount. The assistance available to any given buyer is based on ADFA’s assessment of the buyer’s need using the underwriting and lending criteria outlined in this policy. MUST USE: ADDI LENDER TOOL</p>
<p>HOMEBUYER EDUCATION</p>	<p>In December 2016, HUD published the Final Rule for Housing Counseling Certification which applies to homeownership counseling required by the HOME program. That rule, the final effective date of which is August 1, 2020, requires that ADDI (HOME)-assisted buyers receive counseling from HUD certified counselors employed by HUD-approved Housing Counseling Agencies.</p> <p>Every buyer of a ADDI (HOME)-assisted unit must receive counseling, regardless of the manner in which the unit was assisted with HOME funds. Each buyer must receive housing counseling prior to executing the written agreement for HOME assistance.</p> <ul style="list-style-type: none"> • Borrower(s), who will be holding title, must complete a HUD Homebuyer Education Course with evidence of attendance within the past 12-month period. • Homebuyer Education Course <u>must</u> be completed prior closing. <ul style="list-style-type: none"> • <i>Online, 50% OFF, self-paced course link below:</i> eHome America Online Course • Also, the following agencies offer the required counseling: HUD Approved Housing Counseling Agencies
<p>FUNDING</p>	<ul style="list-style-type: none"> • Originating lender will fund the 1st mortgage and 2nd mortgage at closing. • Authorized Lenders funds reimbursement will process once all conditions had been cleared and process per ADFA guidelines, and ADDI Loan rights have properly been transferred through the MERS System to ADFA. • The funds can be received by wire—if priorly requested.
<p>FEES</p>	<ul style="list-style-type: none"> • ADFA does not allow any originations fees or points being charged to a Borrower(s) for the ADDI (HOME Funds) homeownership assistance program provided pursuant to 24 CFR 92.254(e). • Borrower is not allowed to be charged for ADDI UPCS Inspections.

ADDI

PROGRAM GUIDELINES : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

TERMS & RECAPTURE OF ASSISTANCE	<p>ADDI assistance will be in the form of a loan to the assisted buyer(s) which is secured by a junior mortgage. Unless otherwise approved by ADFA, the ADDI loan must be in second lien position. ADDI loans are deferred, bear no interest, and require no monthly payments.</p> <p>Absent a default, ADDI loans will be forgiven on a prorated basis over a five (5) or ten (10) year term based on the level of ADDI assistance. ADDI loans of \$14,999 or less have a five (5) year term, and those of \$15,000 or more have a ten (10) year term.</p> <p>The term of the loan is based on the date of “project completion” which requires ADFA to submit certain project-specific information to HUD post-closing. As a result, the specific date of the loan’s terms will not be known as of closing and is provided to the assisted buyer by ADFA when available, in most cases within 60 days of closing.</p> <p>Buyers who sell their home or otherwise transfer title (including as the result of a foreclosure) within the ADDI loan term are required to repay the outstanding (i.e., then unforgiven) balance or the net proceeds of sale, whichever is less. (Net sales proceeds are defined as the sales price less the payoff of senior liens and reasonable and customary seller closing costs.)</p> <p style="text-align: center;">Inquiries related to current payoff amounts: Please, contact : ADFA.Loan.Servicing@arkansas.gov</p>
ADDI RESUBORDINATING	<p>Refinancing Requirements, when Borrowers wants to refinance the First Mortgage Loan and ADDI is the Subordinate Second Loan, must:</p> <p>ADFA has ongoing interests in the success of its HOME-assisted homebuyers, limiting the loss of ADDI (HOME funds), and avoiding the impact of foreclosures on the State’s residents and neighborhoods. Subordination of the HOME/ADDI mortgage to allow for the refinancing of a recipient’s senior (first) mortgage will be permitted <u>only</u> under the following conditions:</p> <ol style="list-style-type: none">1. The refinance must be for rate and term only (a copy of the preliminary ALTA / Closing Statement must be submitted to ADFA when requesting a subordination)2. The new loan must result in a lower interest rate and reduced monthly payment3. Title company to record and return the subordination to ADFA4. No subordination fee collected as ADFA does not charge a fee at this time5. Lender must notify ADFA if the refinancing is being cancelled6. Updated income eligibility is not required for any refinancing. If a previously assisted owner’s income has risen above 80% AMI, there is no violation of HOME. <p>Inquiries/Applications for ADDI Resubordinating: Please, contact : ADFA.Loan.Servicing@arkansas.gov</p>
MISCELLANEOUS	<p>The information contained herein (including but not limited to any description of ADFA programs and products, eligibility criteria, interest rates, fees, and all other loan terms) is subject to change without notice. Participants are responsible to find the latest information and guidelines.</p> <p>(The information contained in this product description does not modify, replace, or substitute information in the Freddie Mac Selling and Loan Product Advisor Guides and or related release notes or supplements. Always check for Freddie Mac, <i>ServiSolutions</i> or ADFA announcements and updates for current underwriting guidelines, changes and/or updates).</p>

ADDI

COMPLIANCE : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

INCOME VERIFICATION	<p>Homebuyer income eligibility will be determined using the “Part 5” definition of Income defined in 24 CFR 5.609. The Part 5 definition is also commonly referred to as the “Section 8” definition of income. Notably, the Part 5 definition includes most sources of continuing income available to a household, including un-earned income sources like Social Security or child support, and is not based on whether or not a given source is considered “taxable income.”</p> <p>The gross household income will be used for determining program eligibility and must be documented with at least two-months of source documentation (e.g., paystubs, benefit records, bank statements). Income attributable to all household members, whether related by blood or marriage or not, will be included for eligibility purposes.</p> <p>However, for <i>underwriting</i> purposes only (that is to determine the appropriate level of assistance), the following adjustments to gross household income will be made:</p> <ul style="list-style-type: none">• The income of adults who will not have an ownership interest in the property will be excluded. For example, the income of an elderly parent that is part of the household but is neither being listed on title to the property nor included on the loan documents will not be included in calculations of the income available to make the mortgage payment. This exclusion for “non-purchasing” adults is not intended to optionally exclude the income of a household member with marginal credit. In the case of married couples, the income of both spouses will always be included for underwriting purposes. Similarly, in the case of an unmarried couple who share dependent members of the household (e.g., are coparenting), the income of both parents will be included for underwriting purposes.• Significant sources of income such as social security benefits, child support payments, or the like that will not continue for three (3) years will be excluded. For example, child support received for a 16 ½ year old is included in the Part 5 definition of income because it will continue over the upcoming 12 months but will not be counted in buyer underwriting as the income will cease when the child turns 18.• Any imputed income from assets will be excluded for underwriting purposes.• Non-Taxable sources of periodic income—including social security benefits, child support payments, alimony—being received and expected to continue for at least three (s) year will be included in income for underwriting purposes. <p>ADFA will determine buyer eligibility as follows:</p> <ul style="list-style-type: none">• Follow ADFA ADDI Pre-Closing Checklist, see ADDI TIMELINE PROCESS.• At least two-months (2) of source documentation: Paystubs, benefits records, and bank statements.• Verification of Employment (VOE).• Child Support:<ul style="list-style-type: none">○ Provide proof of the amount of child support rec'd for each child.○ You may email your inquiry form, with the borrower's name and SS#, to ARKANSAS CHILD SUPPORT ENFORCEMENT at: SDU.Customers@ocse.arkansas.gov OR Support.LittleRock@ocse.arkansas.gov○ Send ADFA the e-mail you sent to AR CHILD SUPPORT ENFORCEMENT, together with their response.
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	<ul style="list-style-type: none"> ▪ If there is child support, need proof of the monthly amount rec'd by the borrower. This can be documented by a twelve-month printout or a recent court order agreement. ▪ If there is not child support, need proof by providing a copy of the Divorce Decreed or Child Support Agreement from the state on which it was rec'd. ○ Child Support is typically requested when Borrower (s) Income is close to the maximum income limits and adjusted household size by HUD requirements. ● Follow ADFA ADDI Pre-Closing Checklist, retrievable from ADFA MITAS Reservation System.
TAX RETURNS	<p>Employed— most recent signed federal tax returned documents.</p> <p>Self-Employed—ADFA requires last 2 years signed federal tax returned documents, W-2/1099's and a self-prepared, signed YTD P&L.</p>
COMPLIANCE UNDERWRITING	<p>To ensure that buyers are likely to sustain homeownership, assisted buyers are expected to:</p> <ul style="list-style-type: none"> ● Purchase a home for a reasonable price that does not exceed: <ul style="list-style-type: none"> ○ The fair market value as determined by a third-party appraisal and ○ The HOME Program Homeownership Value Limit as determined by HUD for the type (new or existing) and location of the home. <i>See (ADDI) HUD Purchase Price Limits</i> ● The monthly housing expenses (i.e., front-end ratio) <u>do not exceed</u> 33% of the buyer's monthly underwriting income. ● The monthly housing expenses (front-end ratio) <u>is at least 25%</u> of their monthly underwriting income OR the first mortgage is limited by the loan-to-value ratio and not the buyer's payment capacity; and ● The total debt burden (i.e., back-end ratio) is not in excess of 45%. <p>Even when assisted buyers are willing to take on larger monthly payments and a lender is willing to exceed these ratios, ADFA has determined that Low Income buyers are less likely to be able to sustain homeownership over the period of affordability and will put the ADDI (HOME) funds at unacceptable risk. The minimum front-end ratio is to avoid over-subsidization of homebuyers with excessive debt and similarly constitute unacceptable risk ADDI (HOME) funds.</p>
FRONT-END HOUSING RATIO	
BACK-END HOUSING RATIO	
AWARD LETTER	<ul style="list-style-type: none"> ● Compliance package submission and approval is required prior requesting an Award Letter for ADDI. ● Award Letter must be requested at least 24-48 business hours prior closing to allow our staff for a proper review. ● Awards letter must be requested by email to Award.Letters@arkansas.gov
ADDI INCOME LIMITS	<p>Follow ADDI (HOME Program) Household Income Limits (80% AMI or Below) per County</p> <p><i>See ADDI Income Limits, withing these guidelines.</i></p>
FIRST TIME HOMEBUYERS	<ul style="list-style-type: none"> ● Borrower(s) do not have to be first time homebuyers to receive ADDI (HOME) funds. ● Borrower(s) can use ADDI again, if previously utilized, and previous ADDI Loan Affordability Period has been ended / completed.
PURCHASE PRICE / SALES PRICE	<p>Follow ADDI (HOME Program) Purchase Price Limits per County and Property Type.</p> <p><i>See ADDI Income Limits, withing these guidelines.</i></p>

ADDI

COMPLIANCE : ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

HELPFUL ADDI TIMELINE & FORMS	<p>PRE-QUALIFICATION (PRE-RESERVATION)</p> <ul style="list-style-type: none">- ADDI Lender Form A: Buyer Pre-Qualification Form (ADFA ADDI Feasibility Tool) OPTIONAL, IF NEEDED <p>COMPLIANCE REVIEW (PRE-CLOSING)</p> <ul style="list-style-type: none">- ADDI Pre-Closing Checklist (completed entirely)- ADDI Homebuyer Agreement (signed by Borrowers, and notarized)- Typed Final Uniform Residential Loan Application (Unsigned)- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accepted Recommendation only)- Borrower's Forms (must be signed by Borrowers) :<ul style="list-style-type: none">▪ Borrower Form A: Household Composition Form (one must be completed per household)▪ Borrower Form B: Income/Asset Checklist (one must be completed by each household member 18yo +)- Lender's Forms (must be completed entirely by MLO) :<ul style="list-style-type: none">▪ ADDI Lender Form B: (Initial Buyer Underwriting Form)- Income Verification (if applicable, one per each household member 18yo +) :- Latest Federal Tax Returns & W-2's (signed and dated by Borrowers)- Paystubs (two-months' worth)- Bank Accounts Monthly Statements (two-months' worth)- Any supporting documentation checked "yes" under ADDI Borrower Form B (Section A & B)- Real Estate Contract- ADDI Seller Notice (must be completed, initialed, and signed by Seller)- Entire Home Appraisal- Homebuyer Counseling Certificate: HUD-Approved Counseling Agency List <p>*** ADDI INSPECTION ***</p> <p>After all items above have been uploaded and approved by ADFA, the Inspector will be dispatched:</p> <ul style="list-style-type: none">▪ Initial Inspection. The inspector has 5 business days to send the results of the inspection to ADFA.▪ Final Inspection. ADFA will pay up for a maximum of a total of 3 inspections (Initial, Second, and Final).▪ Inspection (Property must passed the following two items) :<ul style="list-style-type: none">- ADDI Property Inspection Checklist (pages 1-13)- ADDI Lead-Based Paint Visual Assessment Form (page 14) <p>CONDITIONAL COMMITMENT (SET A CLOSING DATE)</p> <p>*** ADDI AWARD LETTERS ***</p> <ul style="list-style-type: none">- ADFA will issue the ADDI Award Letter, and- ADFA will order the Environmental Review, once approved the ADDI Conditional Commitment Letter will be issued. then the Authorized Lender can set a Closing Date. <p>COMPLIANCE REVIEW (POST-CLOSING)</p> <ul style="list-style-type: none">- ADDI Post-Closing Checklist (completed entirely)- ADDI Lender Form C (completed entirely)- ADDI Promissory Note (uploaded and original must be mail to ADFA)- ADDI Subordinate Mortgage (uploaded and original recorded must be mail to ADFA)- Insurance Binder showing ADFA as 2nd Mortgage,<ul style="list-style-type: none">▪ Mortgage Clause: ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202
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	<p>ADDI FUNDS REIMBURSEMENT</p> <ul style="list-style-type: none"> - ADFA will reimburse Authorized Lenders, after: <ul style="list-style-type: none"> ▪ ADDI Loan has been successfully transferred to ADFA through the MERS System (TOS/TOB). ▪ ADDI Subordinated Mortgage Recorded documents have been uploaded and mailed to ADFA. <p>ADFA, Post-Closing and Purchase of the Loan, will:</p> <ul style="list-style-type: none"> • Copy of ADDI Homebuyer Agreement signed by both parties • ADDI Affordability – Notice of Project Competition Letter
<p>BUYER’S CONTRIBUTIONS</p>	<ul style="list-style-type: none"> • Homebuyers between 80% and 50% AMI must contribute a minimum of \$500 towards down payment or closing cost (POC items can be counted towards this requirement). • Buyers must demonstrate they have remaining Liquid Assets equal to at least two (2) times their total monthly housing payments. • Homebuyers whose Liquid Assets exceeds over \$25,000 must contribute at least three (3) times their total monthly housing payment towards the purchase of the home, before receiving any ADDI (HOME Funds) Assistance. <p>For purposes of this requirement, “Liquid Assets” are those readily convertible to cash, including but not limited to savings or checking accounts, certificates of deposit, stocks, and bonds, etc. Liquid assets, however, exclude life insurance policies and any savings held in a tax-preferred retirement account (e.g., pension, 401(k), IRA, etc.), college savings plan (e.g., 529 account), or health savings account recognized by the Internal Revenue Service.</p>

DPA

PROGRAM GUIDELINES : ADFA SUBORDINATE REPAYABLE MORTGAGE LOAN

<p>The Arkansas Development Finance Authority (ADFA) has created ADFA Down Payment Assistance (DPA) to help low to moderate income Arkansans in the form of a repayable second mortgage loan; and who have little of their paychecks left after paying for rent, utilities, transportation, insurance, and groceries.</p>	
<p>FUNDS QUALIFICATIONS & MAXIMUM ASSISTANCE AMOUNT</p>	<p>SUBORDINATE REPAYABLE MORTGAGE, 10-YEAR AMORTIZATION TERM</p> <ul style="list-style-type: none"> DPA can provide from \$1,000 up to \$15,000 for down payment assistance, closing cost, Principal Reduction, cash back at closing for POC items, and up to \$100. DPA cannot be combined with ADDI. Cannot be used for repairs or to pay debt to qualify. Borrowers may increase down payment thus reducing 1st Mortgage amount. No penalty for pre-payment. DPA is not available for refinance. MCC may be paired in assistance with DPA. <i>Follow MCC guidelines</i>
<p>ELIGIBLE BORROWER(S)</p>	<ul style="list-style-type: none"> Borrowers must qualify for the 1st Mortgage “Move Up” to use ADDI. Therefore, borrower(s) are subject to first mortgage requirements Purchase <u>must</u> be used as Primary Residency. <i>Borrowers do not have to be First Time Homebuyers.</i>
<p>ELIGIBLE PROPERTY & PURCHASE PRICE LIMITS</p>	<p>SEE ELIGIBLE PROPERTY AGENCY LOAN TYPE & PROPERTY TYPE, UNDER MOVE-UP, ADFA FIRST MORTGAGE PROGRAM.</p>
<p>RATE & CLOSING DISCLOSURE</p>	<ul style="list-style-type: none"> DPA matches Move-Up, ADFA First Mortgage Rate interest rate DPA amortization term must show 10-years 4% Late payment fee
<p>HOMEBUYER EDUCATION</p>	<p>DPA does not have a Homebuyer Education Course requirement.</p>
<p>DPA INCOME LIMITS</p>	<p>DPA does not have income limits, but borrower(s) are subject to Move-Up, ADFA First Mortgage Qualifying Income Limit: Maximum of \$137,000.</p>
<p>DPA AWARD LETTER</p>	<ul style="list-style-type: none"> Compliance package submission and approval is NOT required prior requesting an Award Letter for DPA. Award Letter must be requested at least 24-48 business hours prior closing to allow our staff for a proper review. Awards letter must be requested by email to Award.Letters@arkansas.gov
<p>TAX RETURNS & INCOME VERIFICATION</p>	<p>ADFA does not require a Compliance File Review prior closing, with a DPA Loan.</p>
<p>COMPLIANCE UNDERWRITING</p>	<p>ADFA does not require a Compliance File Review prior closing, with a DPA Loan. <i>See Award Letter section of DPA.</i></p>
<p>INSPECTION</p>	<p>ADFA does not require an Inspection for DPA.</p>
<p>FEES</p>	<ul style="list-style-type: none"> ADFA allows Lenders to charge a \$50 lender application fee for DPA to borrower Borrower(s) can receive cash back at closing to cover Paid-Outside-Closing items
<p>FUNDING</p>	<ul style="list-style-type: none"> Lender will fund the 1st mortgage and 2nd mortgage at closing. Authorized Lenders funds reimbursement will process once all conditions had been cleared and process, per ADFA guidelines. The funds can be received by wire—if priorly requested.
<p>RECORDED</p>	<ul style="list-style-type: none">

MCC

PROGRAM GUIDELINES : ADFA MORTGAGE CREDIT CERTIFICATE

<p>The Mortgage Credit Certificate was authorized by congress in 1984 Tax Reform Act to help lower-income families afford a home. The Arkansas Development Finance Mortgage Credit Certificate program is a dollar-for-dollar federal tax credit for up to 35% of the mortgage interest paid per year, not to exceed a maximum of \$2,000. Credit may be claimed for the life of the loan, every year, for up to 30-years. Homebuyers, low-to-moderate income, may qualify based on program income limits, program guidelines, and purchase prices limits. The MCC is a self-reporting federal tax credit. Borrower(s) must live in such purchased property with the MCC as their primary residence, and file Form 1040 & Form 8396 to receive this benefit. MCC cannot be transferred, nor inherited.</p>	
MAXIMUM TAX CREDIT	Up to 35% of mortgage interest up to \$2,000 tax credit per year that reduces the amount of federal income tax paid by the borrower, giving more available income to qualify for a mortgage loan and assist with house payments.
ELIGIBLE BORROWER(S)	<p>All Borrower (s) and Household Occupants must qualify by one of the following:</p> <ol style="list-style-type: none"> 1. Must be a first-time homebuyer (No principal residence ownership within last 3 years). 2. Veteran or Spouse of a Veteran. 3. Purchasing a home in a Targeted County: <i>A targeted county is a qualified census track, or an area of chronic economic distress as designated by the IRS. If property is in a targeted county, the first-time homebuyer requirement does not apply.</i>
MCC INCOME LIMITS	<p>Follow MCC Household Income Limits per County.</p> <p>If the Borrower(s) have not a tax liability, the MCC income cannot be used as qualifying income.</p> <p><i>See MCC Income Limits, withing these guidelines.</i></p>
PURCHASE PRICE LIMITS	\$300,000
FIRST TIME HOMEBUYERS	<p>First-time homebuyer is defined as a borrower who has NOT had an ownership interest in a principal residence at any time during the three-years period prior to the date of the closing. This ruling applies to a non-borrower spouse or any co-occupants.</p> <p>If Borrower(s) have/shows (Credit Report) ownership on another property, on which they do not occupy, a Verification-Of-Residence (VOR) with three years history will be required</p>
TARGETED COUNTY	A targeted county is a qualified census track, or an area of chronic economic distress as designated by the IRS for purpose of the mortgage credit certificate. If property is in a targeted county, the first-time homebuyer requirement for the borrower(s) does not apply.
IRS FILLING	<p>Form 1040 "U.S. Individual Income Tax Return"— Borrower must claim the tax credit when filling this form annually.</p> <p>Form 8396 "Mortgage Interest Credit"— Borrower must use this form to claim this tax credit.</p>
MCC QUALIFYING INCOME	<p>Borrower may go to their employer and adjust their W-4's to reflect the anticipated MCC credit. This will lower the borrower's federal tax withholdings and increase the monthly take home pay.</p> <p>Maximum MCC Credit: $\\$2,000 \div 12$ (months) = \$166.67 monthly, resulting in additional income that can be used for qualifying purposes.</p> <p>MCC credit, if used as monthly qualifying income, will not count against the borrower to qualifying for an MCC.</p>

MCC

PROGRAM GUIDELINES : ADFA MORTGAGE CREDIT CERTIFICATE

<p>NON-OCCUPANT BORROWERS / CO-SIGNERS</p>	<ul style="list-style-type: none"> • Can sign the LE, CD and Note only. Cannot take title or be on the Warranty Deed. • Can be on the LPA. • MCC Co-signers are allowed and do not need to meet the first-time homebuyer requirement if they are not occupying the property. ADFA does not require income verification documents from co-signer.
<p>MCC INCOME VERIFICATION</p>	<p>NON-TARGETED COUNTY</p> <p>Employed: Most recent paystubs within the last 30-days, VOE's, 1 year signed tax return with W-2's.</p> <p>Self-employed: 2 years signed tax returns, W-2/1099's and YTD P&L (signed and dated).</p> <p>TARGETED COUNTY</p> <p>Employed: Most recent paystubs within the last 30-days, and VOE's</p> <p>Self-employed: 2 years signed tax returns, W-2/1099's and YTD P&L (signed and dated).</p>
<p>RECAPTURE TAX</p>	<p>Recapture Tax applies if ALL the following conditions are met by the borrower:</p> <ol style="list-style-type: none"> Home is sold or disposed of within 9 years of being purchased, for reasons other than death, and There is a capital gain on the sale of the home, and Household income for the year in which you sell your home exceeds the federal recapture tax limits.
<p>MCC FEES</p>	<p>Lender Fee— Lender may charge up to \$150 per MCC certificate.</p> <p>Issuance Fee—when using a participating lender's fixed-rate and fully amortizing first mortgage .50% (half of one percent) of the loan amount as issuance fee will be charged for MCC. Properly disclosed to the borrower on CD, as <i>MCC Issuance Fee</i>. Payable to ADFA. ADDI funds may be used for MCC fees. <i>Other fees may apply if combining with any other ADFA Products.</i></p> <p>Re-Issuance Certificate Fee (Refinances) — \$150 on refinances, <i>fee goes to ADFA.</i></p> <p>Issuance Fee, waived when:</p> <ul style="list-style-type: none"> • Using / paired with ADFA Move-Up, First Mortgage Loan. • Used for Veterans, or Spouse of Veteran Loans (Form DD214)
<p>DISCLOSURES</p>	<p style="text-align: center;">MCC <u>CAN'T</u> reduce your Federal Income Tax if you don't owe any taxes!</p> <p>ADFA or any associate representing ADFA are not tax professionals and cannot give tax advice. ADFA recommends that borrowers seek the advice of a qualified tax professional when deciding whether to take advantage of an MCC. For more information regarding this provision, please contact the IRS or consult a tax professional.</p> <p><i>ADFA will not reimburse MCC borrower's that are required to pay the Recapture Tax.</i></p> <div style="text-align: center; border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p>MCC is a Self-Reporting Tax</p> </div>

MCC

PROGRAM GUIDELINES : ADFA MORTGAGE CREDIT CERTIFICATE

<p>RE-ISSUING MCC</p>	<p>If the First Mortgage Loan is being refinance, and the Borrower(s) have an MCC—the reissuance of the MCC (RMCC) must be requested under the following condition:</p> <ul style="list-style-type: none"> • The RMCC is issued in the name of the original MCC holder(s), except only for reason of death in which case a copy of the Death Certificate must be provided. • The borrower currently owns the property for which the borrower was originally issued an MCC • Property is still borrower’s primary residence • The new Certified Indebtedness Amount (the portion of the loan on which the interest for the tax credit is calculated) of the RMCC cannot exceed the lesser of either the amortized Certified Indebtedness Amount of the original loan for which an MCC was issued or the new refinanced loan amount • The expiration date of the RMCC will be the earlier of either the original MCC expiration date or the refinance mortgage loan maturity date • The tax credit rate on the RMCC cannot exceed the tax credit rate of the original MCC • There is no requalification of borrower eligibility in terms of income, purchase price, or household size <p><u>Documentation needed to re-issue an MCC:</u></p> <ul style="list-style-type: none"> • \$150 reissue fee due to ADFA • Exhibits H & L • Copy of Note • Copy of Deed of Trust • Copy of Final Closing Disclosure <p>Please contact Denise.Wells@Arkansas.gov to receive a copy of Exhibit H & L</p>
<p>MISCELLANEOUS</p>	<p>The information contained herein (including but not limited to any description of ADFA programs and products, eligibility criteria, interest rates, fees, and all other loan terms) is subject to change without notice. Participants are responsible to find the latest information and guidelines. (The information contained in this product description does not modify, replace, or substitute information in the Freddie Mac Selling and Loan Product Advisor Guides and or related release notes or supplements. Always check for Freddie Mac, ServiSolutions or ADFA announcements and updates for current underwriting guidelines, changes and/or updates).</p>

RESERVATION / RATE LOCK

REFERENCE GUIDE : ADFA PROGRAMS

LENDER PORTAL	<p>ADFA Authorized Lenders must make loan reservations for all ADFA Programs:</p> <ol style="list-style-type: none"> 1. Move-Up, ADFA First Mortgage 2. ADDI, ADFA Subordinate Forgivable Mortgage 3. DPA, ADFA Subordinate Repayable Mortgage 4. MCC, ADFA Mortgage Credit Certificate <ul style="list-style-type: none"> • When making a reservation, Authorized Lenders are also locked the rate. • All loan reservations, modifications/updates, and cancellations must be reserved through ADFA MITAS Lender Portal: HTTPS://ADFA.MITAS.COM/LENDERPORTAL 										
RESERVATIONS	<p>Reservations = 60-Days Rate Lock. It can be place within the following hours: Monday – Friday 9:00am to 7:00pm **State of Arkansas Business Days**</p> <p><i>Reservation and loan modifications won't be allowed by the system outside this window.</i></p> <ul style="list-style-type: none"> • All Loan Reservations, Rate Locks, must be reserved and closed within 30-Days • Lenders must complete the expected closing date on the reservation system and upload a closing package due within 50-Days of reservation or subject to cancellation. • If ADFA has not received a Compliance for ADDI or MCC File within 15 days from reservation/lock date the reservation will automatically be cancelled. Once a Compliance File has been received and approved, ADFA will issue a conditional commitment to the lender. MOVE-UP & DPA's will remain the same as before. • Closing Package reviewed by ADFA: <ul style="list-style-type: none"> • If ADFA has not received a Closing Package within 50 days from reservation/lock date, the reservation will automatically be cancelled. • Documents are required to be uploaded into ADFA MITAS Lender Portal. 										
EXTENSIONS	<ul style="list-style-type: none"> • Each extension will be apply/requested by Lender through ADFA MITAS Lender Portal • Loan Reservations can be extended for 7, 15, 22, or 30 days at prorated prices that will be netted out at purchase: <table border="1" data-bbox="737 1346 1273 1545"> <thead> <tr> <th>Rate Lock Extension</th> <th>Extension Fees</th> </tr> </thead> <tbody> <tr> <td>7 days</td> <td>0.06250 Points</td> </tr> <tr> <td>15 days</td> <td>0.12500 Points</td> </tr> <tr> <td>22 days</td> <td>0.18750 Points</td> </tr> <tr> <td>30 days</td> <td>0.25000 Points</td> </tr> </tbody> </table> <p><i>Rate is set daily and sent to all participating lender, and extension must be requested by contacting an ADFA Underwriter.</i></p>	Rate Lock Extension	Extension Fees	7 days	0.06250 Points	15 days	0.12500 Points	22 days	0.18750 Points	30 days	0.25000 Points
Rate Lock Extension	Extension Fees										
7 days	0.06250 Points										
15 days	0.12500 Points										
22 days	0.18750 Points										
30 days	0.25000 Points										
CANCELLATIONS	<p>Lender <u>must</u> cancel a reservation thought ADFA MITAS Lender Portal</p>										
RATES	<p>To sign up for our Daily Email Rate: send an email to LENDER.QUESTIONS@ADFA.COM Authorized Lenders only.</p>										
DISCLOSURE	<p>RATE LOCK / RESERVATION DISCLOSURE: ADFA <u>must be notified prior to closing</u> of any reservations made for less than 80% AMI but discovered to be greater than 80% AMI — the rate will be changed to the greater than 80% AMI rate as of the day it was reserved. If ADFA is not notified and the loan closes at the lower rate the loan will be ineligible for purchase by ServiSolutions due to the difference in the MI coverage.</p>										

ADFA MERS

REFERENCE GUIDE : ADFA PROGRAMS

ADFA MERS ORG ID	1016382			
MERS MIN'S	<p>Originating Lender will register <u>each</u> loan in MERS System under the Originating Lender's MERS ORG ID to create a MIN per loan:</p> <ul style="list-style-type: none"> • One MIN for Move-Up, ADFA First Mortgage Loan; as always, no change. • One MIN for DPA, ADFA Subordinate Repayable Mortgage Loan; new requirement. • One MIN for ADDI, ADFA Subordinate Forgivable Mortgage Loan; new requirement. 			
TRANSFERS	ADFA PROGRAM	TOB	TOS	
	MOVE-UP	ServiSolutions	ServiSolutions	<i>Combo TOS/TOB</i>
	DPA	ADFA	ServiSolutions	<i>TOB Option 2</i>
	ADDI	ADFA	ADFA	<i>Combo TOS/TOB</i>
	<p>THE LENDER MUST COMPLETE THE MERS <u>TRANSFER OF SERVICING RIGHTS AND TRANSFER OF BENEFICIAL RIGHTS TO SERVISOLUTIONS OR ADFA</u>, RESPECTIVELY AS ILLUSTRATED ABOVE, WITHIN 48 HOURS OF LOAN PURCHASE.</p>			
RECORDED DOCUMENTS	<p>Lenders will follow regular protocol while recording lien documents:</p> <ul style="list-style-type: none"> • Original recorded Instruments for MOVE-UP & DPA will be sent to ServiSolutions. • Original recorded instruments for ADDI will be sent to ADFA. 			
NOTES ENDORSEMENTS	<p>Lenders will make sure to endorse the ADFA ADDI Note & ADFA DPA Note to, i.e.:</p> <div style="text-align: center;"> <p>_____ PAY TO THE ORDER OF _____</p> <p>ARKANSAS DEVELOPMENT FINANCE AUTHORITY</p> <p>WITHOUT RECOURSE</p> <p>_____</p> </div> <p>Originating Lender's Name</p> <div style="text-align: center;"> <p>BY: _____</p> <p>NAME & TITLE: _____</p> </div> <p>Signed by Authorized Official Authorized official Name & Title</p> <p>A Note signed at closing, and properly endorsed must be scanned back to ADFA for Post-Closing compliance review. The original Note is sent to ServiSolutions for DPA Loans, and for ADDI Loans is sent to ADFA.</p>			
MERS	<p>For more questions or reference, please follow the MERS System Procedures Manual. The point of contact for <i>Members</i> regarding the use of the <i>MERS®</i> products and services.</p> <p style="text-align: center;">Phone: (888) 680-MERS, Email helpdesk@mersinc.org</p>			
ADFA MERS CONTACT	ADFA.MERS@ARKANSAS.GOV			

ARKANSAS DEVELOPMENT FINANCE AUTHORITY**MORTGAGE CREDIT CERTIFICATE (MCC)**

2022 INCOME LIMITS

INCOME LIMITS BY COUNTY AND HOUSEHOLD SIZE, **EFFECTIVE 05/23/2022****N= NON-TARGETED****PURCHASE PRICE LIMIT - \$300,000****T=TARGETED**

N / T	COUNTY	HOUSEHOLD 1-2 MEMBERS	HOUSEHOLD 3 OR MORE
N	Arkansas	\$72,960	\$85,120
N	Ashley	\$72,600	\$84,700
N	Baxter	\$72,240	\$84,280
N	Benton	\$83,700	\$96,255
N	Boone	\$72,240	\$84,280
T	Bradley	\$83,280	\$97,160
T	Calhoun	\$83,280	\$97,160
N	Carroll	\$75,480	\$88,060
T	Chicot	\$83,280	\$97,160
T	Clark	\$83,280	\$97,160
N	Clay	\$72,240	\$84,280
T	Cleburne	\$83,280	\$97,160
N	Cleveland	\$72,240	\$84,280
T	Columbia	\$83,280	\$97,160
T	Conway	\$83,280	\$97,160
N	Craighead	\$79,080	\$92,260
T	Crawford	\$83,280	\$97,160
T	Crittenden	\$92,160	\$107,520
T	Cross	\$83,280	\$97,160
T	Dallas	\$83,280	\$97,160
T	Desha	\$83,280	\$97,160
T	Drew	\$83,280	\$97,160
N	Faulkner	\$79,111	\$90,978
N	Franklin	\$72,240	\$84,280
N	Fulton	\$72,240	\$84,280
N	Garland	\$72,600	\$84,700
N	Grant	\$80,531	\$92,611
N	Greene	\$75,600	\$88,200
N	Hempstead	\$72,240	\$84,280
N	Hot Spring	\$72,240	\$84,280
N	Howard	\$72,240	\$84,280
N	Independence	\$72,720	\$84,840
N	Izard	\$72,480	\$84,560
N	Jackson	\$72,240	\$84,280
T	Jefferson	\$83,280	\$97,160

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

INCOME LIMITS BY COUNTY AND HOUSEHOLD SIZE, **EFFECTIVE 05/23/2022**

N= NON-TARGETED

T=TARGETED

PURCHASE PRICE LIMIT - \$300,000

N / T	COUNTY	HOUSEHOLD 1-2 MEMBERS	HOUSEHOLD 3 OR MORE
N	Johnson	\$72,240	\$84,280
T	Lafayette	\$83,280	\$97,160
N	Lawrence	\$72,240	\$84,280
T	Lee	\$83,280	\$97,160
T	Lincoln	\$83,280	\$97,160
N	Little River	\$76,800	\$89,600
N	Logan	\$72,240	\$84,280
N	Lonoke	\$79,111	\$90,978
T	Madison	\$100,440	\$117,180
N	Marion	\$72,240	\$84,280
N	Miller	\$81,231	\$93,416
T	Mississippi	\$83,280	\$97,160
T	Monroe	\$83,280	\$97,160
N	Montgomery	\$72,240	\$84,280
T	Nevada	\$83,280	\$97,160
N	Newton	\$72,240	\$84,280
T	Ouachita	\$83,280	\$97,160
T	Perry	\$94,440	\$110,180
T	Phillips	\$83,280	\$97,160
N	Pike	\$72,240	\$84,280
N	Poinsett	\$72,240	\$84,280
N	Polk	\$72,240	\$84,280
N	Pope	\$72,600	\$84,700
T	Prairie	\$83,280	\$97,160
N	Pulaski	\$79,111	\$90,978
N	Randolph	\$72,240	\$84,280
T	St. Francis	\$83,280	\$97,160
N	Saline	\$79,111	\$90,978
T	Scott	\$83,280	\$97,160
T	Searcy	\$83,280	\$97,160
N	Sebastian	\$72,840	\$84,980
N	Sevier	\$73,440	\$85,680
N	Sharp	\$72,240	\$84,280
N	Stone	\$72,240	\$84,280
N	Union	\$74,880	\$87,360
N	Van Buren	\$72,240	\$84,280
N	Washington	\$83,700	\$96,255
T	White	\$83,280	\$97,160
T	Woodruff	\$83,280	\$97,160
N	Yell	\$72,240	\$84,280

ARKANSAS DEVELOPMENT FINANCE AUTHORITY**ARKANSAS DREAM DOWNPAYMENT INITIATIVE (ADDI)/HOME PROGRAM****2022 ADDI PURCHASE PRICE LIMITS****HUD HOME PROGRAM INCOME LIMITS****EFFECTIVE 06/01/2022**

COUNTY NAME	NUMBER OF PERSONS/MAXIMUM HOUSEHOLD INCOME AT 80% OF MEDIAN INCOME		
	EXISTING CONSTRUCTION	DUPLEX	NEW CONSTRUCTION
Arkansas	\$158,000	\$202,000	\$251,000
Ashley	\$158,000	\$202,000	\$251,000
Baxter	\$158,000	\$202,000	\$251,000
Benton	\$212,000	\$271,000	\$251,000
Boone	\$158,000	\$202,000	\$251,000
Bradley	\$158,000	\$202,000	\$251,000
Calhoun	\$158,000	\$202,000	\$251,000
Carroll	\$158,000	\$202,000	\$251,000
Chicot	\$158,000	\$202,000	\$251,000
Clark	\$158,000	\$202,000	\$251,000
Clay	\$158,000	\$202,000	\$251,000
Cleburne	\$185,000	\$237,000	\$251,000
Cleveland	\$158,000	\$202,000	\$251,000
Columbia	\$166,000	\$213,000	\$251,000
Conway	\$158,000	\$202,000	\$251,000
Craighead	\$177,000	\$227,000	\$251,000
Crawford	\$158,000	\$202,000	\$251,000
Crittenden	\$214,000	\$274,000	\$251,000
Cross	\$158,000	\$202,000	\$251,000
Dallas	\$158,000	\$202,000	\$251,000
Desha	\$158,000	\$202,000	\$251,000
Drew	\$161,000	\$206,000	\$251,000
Faulkner	\$189,000	\$242,000	\$251,000
Franklin	\$158,000	\$202,000	\$251,000
Fulton	\$158,000	\$202,000	\$251,000
Garland	\$195,000	\$249,000	\$251,000
Grant	\$160,000	\$205,000	\$251,000
Greene	\$158,000	\$202,000	\$251,000
Hempstead	\$158,000	\$202,000	\$251,000
Hot Spring	\$158,000	\$202,000	\$251,000
Howard	\$158,000	\$202,000	\$251,000
Independence	\$158,000	\$202,000	\$251,000
Izard	\$158,000	\$202,000	\$251,000
Jackson	\$158,000	\$202,000	\$251,000
Jefferson	\$158,000	\$202,000	\$251,000

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

2022 ADDI PURCHASE PRICE LIMITS

EFFECTIVE 06/01/2022

NUMBER OF PERSONS/MAXIMUM HOUSEHOLD INCOME AT 80% OF MEDIAN INCOME

<u>COUNTY NAME</u>	<u>EXISTING CONSTRUCTION</u>	<u>DUPLEX</u>	<u>NEW CONSTRUCTION</u>
Johnson	\$158,000	\$202,000	\$251,000
Lafayette	\$158,000	\$202,000	\$251,000
Lawrence	\$158,000	\$202,000	\$251,000
Lee	\$158,000	\$202,000	\$251,000
Lincoln	\$158,000	\$202,000	\$251,000
Little River	\$158,000	\$202,000	\$251,000
Logan	\$158,000	\$202,000	\$251,000
Lonoke	\$175,000	\$224,000	\$251,000
Madison	\$210,000	\$269,000	\$251,000
Marion	\$158,000	\$202,000	\$251,000
Miller	\$188,000	\$241,000	\$251,000
Mississippi	\$158,000	\$202,000	\$251,000
Monroe	\$158,000	\$202,000	\$251,000
Montgomery	\$158,000	\$202,000	\$251,000
Nevada	\$158,000	\$202,000	\$251,000
Newton	\$158,000	\$202,000	\$251,000
Ouachita	\$158,000	\$202,000	\$251,000
Perry	\$175,000	\$224,000	\$251,000
Phillips	\$158,000	\$202,000	\$251,000
Pike	\$158,000	\$202,000	\$251,000
Poinsett	\$158,000	\$202,000	\$251,000
Polk	\$158,000	\$202,000	\$251,000
Pope	\$171,000	\$219,000	\$251,000
Prairie	\$158,000	\$202,000	\$251,000
Pulaski	\$175,000	\$224,000	\$251,000
Randolph	\$158,000	\$202,000	\$251,000
St. Francis	\$158,000	\$202,000	\$251,000
Saline	\$181,000	\$232,000	\$251,000
Scott	\$158,000	\$202,000	\$251,000
Searcy	\$158,000	\$202,000	\$251,000
Sebastian	\$158,000	\$202,000	\$251,000
Sevier	\$158,000	\$202,000	\$251,000
Sharp	\$158,000	\$202,000	\$251,000
Stone	\$158,000	\$202,000	\$251,000
Union	\$170,000	\$217,000	\$251,000
Van Buren	\$158,000	\$202,000	\$251,000
Washington	\$210,000	\$269,000	\$251,000
White	\$158,000	\$202,000	\$251,000
Woodruff	\$158,000	\$202,000	\$251,000
Yell	\$158,000	\$202,000	\$251,000

END OF 2022 ADDI PURCHASE PRICE LIMITS.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
ARKANSAS DREAM DOWNPAYMENT INITIATIVE (ADDI)/HOME PROGRAM
 2022 ADDI HOUSEHOLD INCOME LIMITS

HUD HOME PROGRAM HOUSEHOLD INCOME LIMITS, EFFECTIVE 06/15/2021

COUNTY NAME	NUMBER OF PERSONS/MAXIMUM HOUSEHOLD INCOME AT 80% OF MEDIAN INCOME							
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Arkansas	34100	38950	43800	48650	52550	56450	60350	64250
Ashley	33900	38750	43600	48400	52300	56150	60050	63900
Baxter	33750	38550	43350	48150	52050	55900	59750	63600
Benton	46900	53600	60300	66950	72350	77700	83050	88400
Boone	33750	38550	43350	48150	52050	55900	59750	63600
Bradley	33750	38550	43350	48150	52050	55900	59750	63600
Calhoun	34550	39450	44400	49300	53250	57200	61150	65100
Carroll	35250	40250	45300	50300	54350	58350	62400	66400
Chicot	33750	38550	43350	48150	52050	55900	59750	63600
Clark	36600	41800	47050	52250	56450	60650	64800	69000
Clay	33750	38550	43350	48150	52050	55900	59750	63600
Cleburne	34300	39200	44100	48950	52900	56800	60700	64650
Cleveland	33750	38550	43350	48150	52050	55900	59750	63600
Columbia	33750	38550	43350	48150	52050	55900	59750	63600
Conway	34300	39200	44100	48950	52900	56800	60700	64650
Craighead	36900	42200	47450	52700	56950	61150	65350	69600
Crawford	34000	38850	43700	48550	52450	56350	60250	64100
Crittenden	43050	49200	55350	61450	66400	71300	76200	81150
Cross	35650	40750	45850	50900	55000	59050	63150	67200
Dallas	33750	38550	43350	48150	52050	55900	59750	63600
Desha	33750	38550	43350	48150	52050	55900	59750	63600
Drew	35400	40450	45500	50550	54600	58650	62700	66750
Faulkner	44100	50400	56700	62950	68000	73050	78100	83100
Franklin	33750	38550	43350	48150	52050	55900	59750	63600
Fulton	33750	38550	43350	48150	52050	55900	59750	63600
Garland	33900	38750	43600	48400	52300	56150	60050	63900
Grant	40100	45800	51550	57250	61850	66450	71000	75600
Greene	35300	40350	45400	50400	54450	58500	62500	66550
Hempstead	33750	38550	43350	48150	52050	55900	59750	63600
Hot Spring	33750	38550	43350	48150	52050	55900	59750	63600
Howard	33750	38550	43350	48150	52050	55900	59750	63600
Independence	33950	38800	43650	48500	52400	56300	60150	64050
Izard	33850	38650	43500	48300	52200	56050	59900	63800
Jackson	33750	38550	43350	48150	52050	55900	59750	63600
Jefferson	33750	38550	43350	48150	52050	55900	59750	63600

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

2022 ADDI HOUSEHOLD INCOME LIMITS

EFFECTIVE 06/15/2022

COUNTY NAME	NUMBER OF PERSONS/MAXIMUM HOUSEHOLD INCOME AT 80% OF MEDIAN INCOME							
	1	2	3	4	5	6	7	8
Johnson	33750	38550	43350	48150	52050	55900	59750	63600
Lafayette	33750	38550	43350	48150	52050	55900	59750	63600
Lawrence	33750	38550	43350	48150	52050	55900	59750	63600
Lee	33750	38550	43350	48150	52050	55900	59750	63600
Lincoln	33750	38550	43350	48150	52050	55900	59750	63600
Little River	35850	40950	46050	51150	55250	59350	63450	67550
Logan	33750	38550	43350	48150	52050	55900	59750	63600
Lonoke	44100	50400	56700	62950	68000	73050	78100	83100
Madison	46900	53600	60300	66950	72350	77700	83050	88400
Marion	33750	38550	43350	48150	52050	55900	59750	63600
Miller	38150	43600	49050	54450	58850	63200	67550	71900
Mississippi	33750	38550	43350	48150	52050	55900	59750	63600
Monroe	33750	38550	43350	48150	52050	55900	59750	63600
Montgomery	33750	38550	43350	48150	52050	55900	59750	63600
Nevada	33750	38550	43350	48150	52050	55900	59750	63600
Newton	33750	38550	43350	48150	52050	55900	59750	63600
Ouachita	33750	38550	43350	48150	52050	55900	59750	63600
Perry	44100	50400	56700	62950	68000	73050	78100	83100
Phillips	33750	38550	43350	48150	52050	55900	59750	63600
Pike	33750	38550	43350	48150	52050	55900	59750	63600
Poinsett	33750	38550	43350	48150	52050	55900	59750	63600
Polk	33750	38550	43350	48150	52050	55900	59750	63600
Pope	33900	38750	43600	48400	52300	56150	60050	63900
Prairie	33900	38750	43600	48400	52300	56150	60050	63900
Pulaski	44100	50400	56700	62950	68000	73050	78100	83100
Randolph	33750	38550	43350	48150	52050	55900	59750	63600
St. Francis	33750	38550	43350	48150	52050	55900	59750	63600
Saline	44100	50400	56700	62950	68000	73050	78100	83100
Scott	33750	38550	43350	48150	52050	55900	59750	63600
Searcy	33750	38550	43350	48150	52050	55900	59750	63600
Sebastian	34000	38850	43700	48550	52450	56350	60250	64100
Sevier	34300	39200	44100	48950	52900	56800	60700	64650
Sharp	33750	38550	43350	48150	52050	55900	59750	63600
Stone	33750	38550	43350	48150	52050	55900	59750	63600
Union	34950	39950	44950	49900	53900	57900	61900	65900
Van Buren	33750	38550	43350	48150	52050	55900	59750	63600
Washington	46900	53600	60300	66950	72350	77700	83050	88400
White	34100	39000	43850	48700	52600	56500	60400	64300
Woodruff	33750	38550	43350	48150	52050	55900	59750	63600
Yell	33750	38550	43350	48150	52050	55900	59750	63600



ARKANSAS DEVELOPMENT FINANCE AUTHORITY

HOMEOWNERSHIP DIVISION

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RESOURCES

Freddie Mac Income Limits

<https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

Fannie Mae Income Limits

<https://ami-lookup-tool.fanniemae.com/amilookuptool/>

Reservation System Website

[HTTPS://ADFA.MITAS.COM/LENDERPORTAL](https://ADFA.MITAS.COM/LENDERPORTAL)

ADFA Training Channel

[HTTPS://WWW.GOTOSTAGE.COM/CHANNEL/ADFA](https://WWW.GOTOSTAGE.COM/CHANNEL/ADFA)

Compliance & Reservation Questions

LENDER.QUESTIONS@ARKANSAS.GOV

MERS Questions

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