

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

SINGLE-FAMILY



## HOMEOWNERSHIP

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### PROGRAM GUIDELINES

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*FIRST MORTGAGE:*

ADFA MOVE-UP

*SUBORDINATE MORTGAGES:*

DOWN PAYMENT ASSISTANCE (DPA)

ARKANSAS DREAM DOWN-PAYMENT INITIATIVE (ADDI)

1 COMMERCE WAY, SUITE 602

LITTLE ROCK, AR 72202

(501) 682-5900

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

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# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

SINGLE-FAMILY

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# MOVE-UP

## PROGRAM GUIDELINES: ADFA FIRST MORTGAGE LOAN

<b>ELIGIBLE AGENCY PROGRAM TYPES</b>	<b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Maximum LTV: 95% &amp; 97%; Maximum TLTV 105%</li> <li>• AUS: LPA – Approve / Eligible (No Manual)</li> <li>• HFA Advantage at and less than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> <li>• Discounted MI, at 18%, No Up-Front MI, and Discounted interest rate.</li> </ul> </li> <li>• HFA Advantage greater than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> <li>• Standard MI rate, No Up-Front MI, and slightly higher interest rate.</li> </ul> </li> </ul> <b>GOVERNMENT LOANS (VA, RD, FHA)</b> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Follow each agency guidelines: VA, RD, and FHA.</li> </ul> Follow each Conforming Loan Limits: VA, RD, and FHA.
<b>MASTER SERVICER</b>	<b>SERVISOLUTIONS – a division of ALABAMA HOUSING FINANCE AGENCY</b>  <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">           7460 Halcyon Pointe Dr, Suite 200,            Montgomery, AL 36117             1-334-244-9200         </div> <div style="width: 45%; text-align: right;">           P.O. Box 242967            Montgomery, AL 36124-2667             Toll-Free : 800-325-2432      Fax : 334.244.9214         </div> </div>
<b>ELIGIBLE PROPERTY</b>	<b>ALL PROGRAM TYPES:</b> <ul style="list-style-type: none"> <li>• Single Family Detached, 1-Unit Primary Residence, and PUDs (Condos &amp; Townhomes)</li> </ul> <b>GOVERNMENT LOAN TYPES ONLY:</b> <ul style="list-style-type: none"> <li>• Manufactured Housing (Follow each agency guidelines and State of Arkansas Manufactured Homes requirements)</li> </ul> <b>FHA &amp; HFA ADVANTAGE LOANS ONLY:</b> <ul style="list-style-type: none"> <li>• Duplex (Follow FHA agency program guidelines)</li> <li>• Duplex, 2-unit (Follow HFA Advantage program guidelines)</li> </ul>
<b>ELIGIBLE BORROWER (S)</b>	<ul style="list-style-type: none"> <li>• Must qualify for a First Mortgage Loan (Automatic Underwriting Systems only)</li> <li>• No First Time Homebuyer Requirement for Move-Up, ADFA First Mortgage Loan</li> <li>• Property must be used as Primary Residence</li> </ul>
<b>AUS</b>	<p style="text-align: center;"><b>MANUAL UNDERWRITING IS NOT ALLOWED</b></p> <ul style="list-style-type: none"> <li>• FREDDIE MAC HFA CONVENTIONAL: LPA « <b>ACCEPTABLE / ELIGIBLE</b> »</li> <li>• VA, and FHA : DU « <b>APPROVE / ELIGIBLE</b> »</li> <li>• RD : GUS</li> </ul>
<b>LOAN &amp; DELIVERY</b>	<p style="text-align: center;">Link: <a href="#">ServiSolutions Loan Delivery &amp; Purchase Guidelines</a></p>
<b>APPRAISAL</b>	<p style="text-align: center;">NO APPRAISAL WAIVERS. FOLLOW ALL AGENCY GUIDELINES AND SERVISOLUTIONS ALLREGS.</p>
<b>ADFA EIN</b>	<p style="text-align: center;"><b>71-0503641</b></p>

# MOVE-UP

## PROGRAM GUIDELINES: ADFA FIRST MORTGAGE LOAN

INCOME LIMIT	<p><b>MOVE-UP, ADFA FIRST MORTGAGE LOAN</b> – Borrower (s) Qualifying Income* Limit            Maximum of <b>\$137,000.00</b>.</p> <p><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"> <li>All applicants are subject to the Minimum Median Credit Score requirements, including the Non-Occupant Borrower (s).</li> <li>A minimum of one traditional trading line of credit suffices if it meets the minimum credit score requirements.</li> </ul> <table border="1" data-bbox="548 638 1495 772"> <tr> <td colspan="2" data-bbox="813 638 1495 701">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 701 813 772">MINIMUM MEDIAN CREDIT SCORE</td> <td data-bbox="813 701 1495 772">640</td> </tr> </table> <ul style="list-style-type: none"> <li>Traditional Credit only. Non-Traditional Credit is not allowed.</li> </ul>	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="548 846 1495 980"> <tr> <td colspan="2" data-bbox="813 846 1495 909">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 909 813 980">MAXIMUM DEBT-TO-INCOME</td> <td data-bbox="813 909 1495 980">45.000%</td> </tr> </table> <ul style="list-style-type: none"> <li>Maximum Debt-To-Income ratio, including DPA's payment, must not exceed 45%.</li> <li>See ADDI for additional ratio program restrictions.</li> </ul>	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 & BUYDOWNS	Not Allowed				
DELIVERY FEES	<p><b>SERVISOLUTIONS FEES</b></p> <ul style="list-style-type: none"> <li>\$211—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.</li> <li>\$80.00—Tax Servicing Fee</li> </ul> <p><b>ADFA FEES</b></p> <ul style="list-style-type: none"> <li>ADFA pays 1.75% SRP on <u>all loans</u> when sold to the Master Servicer.</li> <li>OPTIONAL: Lenders can charge up to a 1% Origination Fee, and all normal &amp; customary fees.</li> </ul>				
FUNDING FEE	Originating Lender will fund the 1 <sup>st</sup> and 2 <sup>nd</sup> mortgage at closing.				
POINTS & FEES	ADFA is exempt from ATR-QM (Ability to Repay and Qualified Mortgage Rule).				
DOWN PAYMENT ASSISTANCE	<p><b>SUBORDINATE MORTGAGES</b></p> <ol style="list-style-type: none"> <li>ADDI can be paired with Move-Up, ADFA First Mortgage Loan, and Borrower (s) will be subject to ADDI Compliance File Review (Income Limits &amp; Verification)</li> <li>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.</li> </ol> <ul style="list-style-type: none"> <li>ADDI &amp; DPA cannot be combined or used as stand-alone products. Borrower (s) can only qualify for one Subordinate Mortgage Loan.</li> <li>MCC, if qualified, is available to be paired with Move-Up, ADFA First Mortgage Loan.</li> <li>Additional Assistance from other programs, agencies, and gifts are allowed.</li> </ul>				

# MOVE-UP

## COMPLIANCE: ADFA FIRST MORTGAGE LOAN

MOVE UP COMPLIANCE REVIEW	PRE-CLOSING REVIEW NONE	POST-CLOSING REVIEW POST-CLOSING MOVE-UP CHECKLIST CLOSING PACKAGE DUE MAX 50-DAYS FROM RESERVATION
INCOME VERIFICATION	<p align="center"><b>MOVE-UP, ADFA FIRST MORTGAGE LOAN</b> <b>MAXIMUM <u>QUALIFYING INCOME</u> LIMIT OF \$137,000.00</b></p> <p><b>EMPLOYED:</b> AUS Loan Approval &amp; Income Requirements (Findings). If using ADDI, additional income verification may be required.</p>	
FIRST TIME HOMEBUYER	<ul style="list-style-type: none"> <li>No First Time Homebuyer requirement for Move-Up, ADFA First Mortgage Loan: VA, RD, FHA, Freddie Mac Conventional.</li> <li>When Move-Up, ADFA First Mortgage Loan is combined with a Subordinate Mortgage, or Mortgage Credit Certificate, other requirements may apply.</li> </ul>	
HOMEBUYER EDUCATION	<p 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"> <li>If using Freddie Mac HFA Advantage Conventional Loan, and all occupying borrowers are first time homebuyers, at least one borrower is required to take a homebuyer education course (HBE). <ul style="list-style-type: none"> <li>Credit Smart Education Course is acceptable to meet Freddie Mac HBE requirement for the first mortgage conventional loan. Please use <a href="#">Credit Smart Homebuyer U.</a> <i>This is not a HUD Certified Homebuyer Education Course.</i></li> <li>Credit Smart Essentials does NOT meet requirement for the Homebuyer Education</li> </ul> </li> <li>Follow each product guidelines/findings for other agencies: VA, FHA, and RD.</li> </ul> <p>If using ADDI, the HBE Course requirement must be HUD Certified Course.</p>	
LANDLORD HOMEBUYER EDUCATION COURSE: <i>HFA CONVENTIONAL 2-UNIT ONLY</i>	<ul style="list-style-type: none"> <li>Purchase Transactions — At least one qualifying Borrower must participate in a landlord education program before the Note Date</li> <li>A copy of a certificate evidencing successful completion of the landlord education program must be submitted to ADFA, when: <ul style="list-style-type: none"> <li>ADDI—Pre-Closing: Compliance Package</li> <li>DPA—Post-Closing: Closing Package</li> </ul> </li> </ul>	
NON-OCCUPANTS CO-BORROWERS (CO-SIGNERS)	<ul style="list-style-type: none"> <li>Non-Occupant Borrower (s) / Co-Signer (s) allowed on FHA &amp; HFA Advantage Loans, for PRIMARY RESIDENCE only: <ul style="list-style-type: none"> <li><b>Must follow FHA &amp; Freddie Mac program guidelines</b></li> </ul> </li> <li>ADFA does not request income documents on the Co-Signer.</li> </ul>	
NON-BORROWING OCCUPANTS (SPOUSES)	<p>Non-borrowing spouses can take title to the property, but documents do need to be prepared properly. DPA or ADDI Second Mortgage documents would need to mirror the First Mortgage documents as how the borrower and non-borrower are listed.</p>	

# MOVE-UP

COMPLIANCE: ADFA FIRST MORTGAGE LOAN

PURCHASE PRICE LIMITS	Follow Conforming Loan Limits for the First Mortgage. No Jumbo Loans.						
HFA CONVENTIONALS	<p><b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b></p> <ol style="list-style-type: none"> <li>1. Move-Up Freddie Mac Conventional AT and LESS than 80% AMI             <ol style="list-style-type: none"> <li>a. Borrower (s) qualifying income is at or less 80% AMI according to Freddie Mac Income Limits. See <a href="#">Home Possible Income &amp; Property Eligibility Tool</a>.</li> <li>b. Discounted Interest Rate</li> <li>c. No Up-Front MI</li> <li>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.</li> </ol> <table border="1" data-bbox="548 810 1511 957" style="margin-left: 40px;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: center;">≤ 95%</th> <th style="text-align: center;">97%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">90.01% to 95% = 16%</td> <td rowspan="3" style="text-align: center; vertical-align: middle;">18%</td> </tr> <tr> <td style="text-align: center;">85.01% to 90% = 12%</td> </tr> <tr> <td style="text-align: center;">80.01% to 85% = 6%</td> </tr> </tbody> </table> <p>*Monthly MI automatically ends when LTV drops to 78%. Single Premium MI coverage is for Life of the Loan with no additional cost.</p> </li> <li>2. Move-Up Freddie Mac Conventional GREATER than 80%             <ol style="list-style-type: none"> <li>a. Borrower (s) qualifying income is greater than 80% AMI according to Freddie Mac Income Limits. See <a href="#">Home Possible Income &amp; Property Eligibility Tool</a>.</li> <li>b. Slightly Higher Interest Rate</li> <li>c. Standard Mortgage Insurance rates. See, <a href="#">Freddie Mac Aid Section 4701.2</a></li> </ol> </li> </ol>	≤ 95%	97%	90.01% to 95% = 16%	18%	85.01% to 90% = 12%	80.01% to 85% = 6%
≤ 95%	97%						
90.01% to 95% = 16%	18%						
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80.01% to 85% = 6%							

# MOVE-UP

## COMPLIANCE: ADFA FIRST MORTGAGE LOAN

<b>MANUFACTURED HOMES</b>	<p>Manufactured Housing financing is available through FHA, VA, and RD, only. Also, must follow <b>each agency guidelines</b>, and subject to the <b>State of Arkansas</b> requirements.</p> <p>Helpful links:</p> <p style="text-align: center;"><a href="#"><u>ARKANSAS MANUFACTURED HOME COMMISION REQUIREMENTS</u></a>      <a href="#"><u>SERVISOLUTIONS MANUFACTURED HOUSING PURCHASE GUIDELINES</u></a> Pages 30-41      Page 34-36</p> <p><b>REQUIRED LIEN PERFECTION DOCUMENTATION</b></p> <ul style="list-style-type: none"><li>• Collection of a DFA retirement confirmation document: <i>CONFIRMATION LETTER from the Arkansas Department of Finance &amp; Administration stating the mobile home certificate of title has been <u>cancelled</u>.</i></li></ul> <p><b>TITLE REQUIREMENTS</b></p> <ul style="list-style-type: none"><li>• 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.</li></ul> <p>To be eligible for purchase, all manufactured housing must:</p> <ul style="list-style-type: none"><li>• Be designed as a one-family dwelling</li><li>• Have a floor area not less than 400 square feet</li><li>• 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 &amp; Safety Standards</li><li>• Be classified as real estate (but need not be treated as real estate for purposes of state taxation)</li><li>• Be built and remain on permanent chassis</li><li>• Be designed to be used as a dwelling with a permanent foundation in accordance with the Permanent Foundations Guide for Manufactured Housing (PFGMH)</li><li>• Have been directly transported from the manufacturer or the dealership to the site</li></ul>
<b>MISCELLANEOUS</b>	<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, 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](mailto: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"> <li>• <b>Borrowers must qualify for the 1st Mortgage “Move Up” to use ADDI. Therefore, borrower(s) are subject to first mortgage requirements.</b></li> <li>• Purchase <u>must</u> be used as Primary Residency.</li> <li>• <i>Borrowers do not have to be First Time Homebuyers.</i></li> </ul> <p>ADFA must approve Compliance Pre-Closing documents prior to closing an ADDI loan.</p>
<p>ELIGIBLE PROPERTY</p>	<p><b>SEE ELIGIBLE PROPERTY AGENCY LOAN TYPE &amp; PROPERTY TYPE, UNDER MOVE-UP, ADFA FIRST MORTGAGE PROGRAM.</b></p> <p><b>Newly Constructed Units:</b></p> <ul style="list-style-type: none"> <li>• Must obtain a Certificate of Occupancy before the borrower can close on the loan.</li> <li>• Must meet local development regulations and applicable building codes, zoning, and other regulations.</li> <li>• Newly constructed homes that have been unoccupied for less than 12-months are eligible.</li> </ul> <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><b>Existing Homes:</b></p> <p>U.S. Department of Housing &amp; 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><b>ADDI PROPERTY INSPECTION (An UPCS+ Inspection)</b></p> <p><b>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.</b> Inspection process includes:</p> <ul style="list-style-type: none"> <li>• ADFA ADDI (HOME) Program Property Inspection (UPCS Inspection, ADFA adaptation)</li> <li>• ADFA pays for Initial Inspection (\$250.00) &amp; Final HQS Inspection (\$150.00), with a maximum of (3) three inspections total (+ mileage for each inspection at the current allowed state rate).</li> <li>• Properties pre-1978:             <ul style="list-style-type: none"> <li>o Passed a Lead-Based Paint Visual Assessment done by a certified HUD Visual Assessment inspector.</li> <li>o Completed Homebuyers Lead-Based Paint Acknowledgment Form and signed by Homebuyers.</li> </ul> </li> </ul> <p><b>Regular Home Inspection</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <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><b>FUNDS QUALIFICATIONS &amp; MAXIMUM ASSISTANCE AMOUNT</b></p>	<p style="text-align: center;"><b>SUBORDINATE (SOFT) MORTGAGE, PRO-RATED, FORGIVABLE</b></p> <ul style="list-style-type: none"> <li>• ADDI provides <b>up to \$25,000</b> in direct assistance to eligible buyers toward down payment and closing costs.</li> <li>• <b>Not all buyers will qualify for the maximum assistance amount.</b> 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.</li> <li>• <b>ADDI cannot be combined with DPA.</b></li> <li>• <b>Borrowers cannot receive cash back or a principal reduction at closing.</b></li> <li>• Cannot be used for repairs or to pay debt to qualify.</li> <li>• The affordability term for ADDI (HOME funds) for less than \$15,000 is 5 years.</li> <li>• The affordability term for ADDI (HOME funds) between \$15,000 to \$25,000 is 10 years.</li> </ul> <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. <b>MUST USE:</b> <a href="#">ADDI LENDER TOOL</a></p>
<p><b>HOMEBUYER EDUCATION</b></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"> <li>• Borrower(s), who will be holding title, must complete a HUD Homebuyer Education Course with evidence of attendance within the past 12-month period.</li> <li>• Homebuyer Education Course <u>must</u> be completed prior closing.             <ul style="list-style-type: none"> <li>• <i>Online, 50% OFF, self-paced course link below:</i>  <a href="#">eHome America Online Course</a></li> <li>• Also, the following agencies offer the required counseling:  <a href="#">HUD Approved Housing Counseling Agencies</a></li> </ul> </li> </ul>
<p><b>FUNDING</b></p>	<ul style="list-style-type: none"> <li>• Originating lender will fund the 1st mortgage and 2nd mortgage at closing.</li> <li>• 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 wire authorization form received.</li> </ul>
<p><b>FEES</b></p>	<ul style="list-style-type: none"> <li>• 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 <a href="#">24 CFR 92.254(e)</a>.</li> <li>• Borrower is not allowed to be charged for ADDI UPCS Inspections.</li> </ul>
<p><b>APPRAISAL</b></p>	<p style="text-align: center;"><b>FULL APPRAISAL IS REQUIRED FOR ADDI LOANS</b></p>

# ADDI

## PROGRAM GUIDELINES: ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

<b>TERMS &amp; RECAPTURE OF ASSISTANCE</b>	<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;"><b>Inquiries related to current payoff amounts:</b> Please, contact : <a href="mailto:ADFA.Loan.Servicing@arkansas.gov">ADFA.Loan.Servicing@arkansas.gov</a></p>
<b>ADDI RESUBORDINATING</b>	<p><b>Refinancing Requirements, when Borrowers wants to refinance the First Mortgage Loan and ADDI is the Subordinate Second Loan, must:</b></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"><li>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)</li><li>2. The new loan must result in a lower interest rate and reduced monthly payment</li><li>3. Title company to record and return the subordination to ADFA</li><li>4. No subordination fee collected as ADFA does not charge a fee at this time</li><li>5. <b>Lender must notify ADFA if the refinancing is being cancelled</b></li><li>6. 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.</li></ol> <p><b>Inquiries/Applications for ADDI Resubordinating:</b> Please, contact : <a href="mailto:ADFA.Loan.Servicing@arkansas.gov">ADFA.Loan.Servicing@arkansas.gov</a></p>
<b>MISCELLANEOUS</b>	<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, ServiSolutions or ADFA announcements and updates for current underwriting guidelines, changes and/or updates).</p>

# ADDI

## COMPLIANCE: ADFA SUBORDINATE FORGIVABLE MORTGAGE LOAN

<b>INCOME VERIFICATION</b>	<p>Homebuyer income eligibility will be determined using the “<b>Part 5</b>” definition of Income defined in <a href="#">24 CFR 5.609</a>. 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"><li>• 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.</li><li>• 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.</li><li>• Any imputed income from assets will be excluded for underwriting purposes.</li><li>• 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.</li></ul> <p><b>ADFA will determine buyer eligibility as follows:</b></p> <ul style="list-style-type: none"><li>• Follow ADFA ADDI Pre-Closing Checklist, see <b>ADDI TIMELINE PROCESS</b>.</li><li>• <b>The most recent two-months (2) worth of source documentation:</b> Paystubs, benefits records, and bank statements.</li><li>• Verification of Employment (VOE).</li><li>• Child Support:<ul style="list-style-type: none"><li>○ Provide proof of the amount of child support rec'd for each child.</li><li>○ You may email your inquiry form, with the borrower's name and SS#, to ARKANSAS CHILD SUPPORT ENFORCEMENT at: <a href="mailto:SDU.Customers@ocse.arkansas.gov">SDU.Customers@ocse.arkansas.gov</a> OR <a href="mailto:Support.LittleRock@ocse.arkansas.gov">Support.LittleRock@ocse.arkansas.gov</a></li><li>○ Send ADFA the e-mail you sent to AR CHILD SUPPORT ENFORCEMENT, together with their response.</li></ul></li></ul>
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	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <ul style="list-style-type: none"> <li>• Follow ADFA ADDI Pre-Closing Checklist, retrievable from ADFA MITAS Reservation System.</li> </ul>
TAX RETURNS	<p><b>Employed</b>— most recent signed federal tax returns or tax transcripts &amp; W-2's.</p> <p><b>Self-Employed</b>—ADFA requires last 2 years signed federal tax returned documents, W-2/1099's and a self-prepared, <b>signed YTD P&amp;L</b>.</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"> <li>• Purchase a home for a reasonable price that does not exceed: <ul style="list-style-type: none"> <li>○ The fair market value as determined by a third-party appraisal and</li> <li>○ The <a href="#">HOME Program Homeownership Value Limit</a> as determined by HUD for the type (new or existing) and location of the home. <i>See (ADDI) HUD Purchase Price Limits</i></li> </ul> </li> </ul>
FRONT-END HOUSING RATIO	<ul style="list-style-type: none"> <li>• The monthly housing expenses (i.e., front-end ratio) <u>do not exceed</u> 33% of the buyer's monthly underwriting income.</li> <li>• 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</li> </ul>
BACK-END HOUSING RATIO	<ul style="list-style-type: none"> <li>• The total debt burden (i.e., back-end ratio) is not in excess of 45%.</li> </ul> <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>
AWARD LETTER	<ul style="list-style-type: none"> <li>• ADFA will issue Awards Letter with Conditional Commitment.</li> </ul>
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"> <li>• Borrower(s) do not have to be first time homebuyers to receive ADDI (HOME) funds.</li> <li>• Borrower(s) can use ADDI again, if previously utilized, and previous ADDI Loan Affordability Period has been ended / completed.</li> </ul>
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

<b>HELPFUL ADDI TIMELINE &amp; FORMS</b>	<p><b>PRE-QUALIFICATION (PRE-RESERVATION)</b></p> <ul style="list-style-type: none"><li>- ADDI Lender Form A: Buyer Pre-Qualification Form (ADFA ADDI Feasibility Tool) OPTIONAL, IF NEEDED</li></ul> <p><b>COMPLIANCE REVIEW (PRE-CLOSING)</b></p> <ul style="list-style-type: none"><li>- ADDI Pre-Closing Checklist (completed entirely)</li><li>- ADDI Homebuyer Agreement (signed by Borrowers, and notarized)</li><li>- Typed Final Uniform Residential Loan Application (Unsigned)</li><li>- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accepted Recommendation only)</li><li>- Borrower's Forms (<b>must be signed by Borrowers</b>):<ul style="list-style-type: none"><li>▪ Borrower Form A: Household Composition Form (one must be completed per household)</li><li>▪ Borrower Form B: Income/Asset Checklist (one must be completed by each household member 18yo +)</li></ul></li><li>- Lender's Forms (<b>must be completed entirely by MLO</b>):<ul style="list-style-type: none"><li>▪ ADDI Lender Form B: (Initial Buyer Underwriting Form)</li></ul></li><li>- Income Verification (if applicable, one per each household member 18yo +) :</li><li>- Latest Federal Tax Returns &amp; W-2's (signed and dated by Borrowers)</li><li>- Paystubs (<u>most recent</u> two-months' worth)</li><li>- Bank Accounts Monthly Statements (<u>most recent</u> two-months' worth)</li><li>- Any supporting documentation checked "yes" under ADDI Borrower Form B (Section A &amp; B)</li><li>- Real Estate Contract</li><li>- ADDI Seller Notice (<b>must be completed, initialed, and signed by Seller</b>)</li><li>- Entire Home Appraisal</li><li>- Homebuyer Counseling Certificate: <a href="#">HUD-Approved Counseling Agency List</a></li></ul> <p><b>*** ADDI INSPECTION ***</b></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"><li>▪ Initial Inspection. The inspector has 5 business days to send the results of the inspection to ADFA.</li><li>▪ Final Inspection. ADFA will pay up for a maximum of a total of 3 inspections (Initial, Second, and Final).</li><li>▪ Inspection (Property must passed the following two items):<ul style="list-style-type: none"><li>- ADDI Property Inspection Checklist (pages 1-13)</li><li>- ADDI Lead-Based Paint Visual Assessment Form (page 14)</li></ul></li></ul> <p><b>CONDITIONAL COMMITMENT (SET A CLOSING DATE)</b></p> <p><b>*** ADDI AWARD LETTERS ***</b></p> <ul style="list-style-type: none"><li>- ADFA will issue the ADDI Award Letter, and</li><li>- ADFA will order the Environmental Review, once approved the ADDI Conditional Commitment Letter will be issued.</li><li>- Awards Letter will also be issued with Conditional Commitment then the Authorized Lender can set a Closing Date.</li></ul> <p><b>COMPLIANCE REVIEW (POST-CLOSING)</b></p> <ul style="list-style-type: none"><li>- ADDI Post-Closing Checklist (completed entirely)</li><li>- ADDI Lender Form C (completed entirely)</li><li>- ADDI Promissory Note (uploaded and original must be mailed to ADFA)</li><li>- ADDI Subordinate Mortgage (uploaded and original recorded must be mail to ADFA)</li></ul>
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	<ul style="list-style-type: none"> <li>- Insurance Binder showing ADFA as 2<sup>nd</sup> Mortgage, <ul style="list-style-type: none"> <li>▪ Mortgage Clause: ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202</li> </ul> </li> </ul> <p><b>ADDI FUNDS REIMBURSEMENT</b></p> <ul style="list-style-type: none"> <li>- ADFA will reimburse Authorized Lenders, after: <ul style="list-style-type: none"> <li>▪ <b>ADDI Subordinated Mortgage</b> Recorded documents have been uploaded and mailed to ADFA.</li> </ul> </li> </ul> <p>ADFA, Post-Closing and Purchase of the Loan, will send:</p> <ul style="list-style-type: none"> <li>• Copy of <b>ADDI Homebuyer Agreement</b> signed by both parties</li> <li>• <b>ADDI Affordability – Notice of Project Competition Letter</b></li> </ul>
<b>BUYER’S CONTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• <b>Buyers must demonstrate they have remaining Liquid Assets equal to at least two (2) times their total monthly housing payments.</b></li> <li>• 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.</li> </ul>
<b>RESERVES REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• <b>GIFTS for the purpose of meeting the “Reserves Requirement are not allowed.</b></li> <li>• Buyers must demonstrate they have remaining Liquid Assets equal to at least two times their total monthly housing payments.</li> <li>• 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.</li> </ul>
<b>ADDI MORTGAGEE CLAUSE</b>	ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202



# 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><b>FUNDS QUALIFICATIONS &amp; MAXIMUM ASSISTANCE AMOUNT</b></p>	<p>SUBORDINATE REPAYABLE MORTGAGE, 10-YEAR AMORTIZATION TERM</p> <ul style="list-style-type: none"> <li>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. (<b>\$100 cashback at closing is only available with POCs</b>)</li> <li><b>DPA cannot be combined with ADDI.</b></li> <li>Cannot be used for repairs or to pay debt to qualify.</li> <li>Borrowers may increase down payment thus reducing 1st Mortgage amount.</li> <li>No penalty for pre-payment.</li> <li>DPA is not available for refinance.</li> <li>MCC may be paired in assistance with DPA. <i>Follow MCC guidelines</i></li> </ul>
<p><b>ELIGIBLE BORROWER(S)</b></p>	<ul style="list-style-type: none"> <li><b>Borrowers must qualify for the 1st Mortgage “Move Up” to use DPA. Therefore, borrower(s) are subject to first mortgage requirements</b></li> <li>Purchase <u>must</u> be used as Primary Residency.</li> <li><b>Borrowers do not have to be First Time Homebuyers.</b></li> </ul>
<p><b>ELIGIBLE PROPERTY &amp; PURCHASE PRICE LIMITS</b></p>	<p>SEE ELIGIBLE PROPERTY AGENCY LOAN TYPE &amp; PROPERTY TYPE, UNDER MOVE-UP, ADFA FIRST MORTGAGE PROGRAM.</p>
<p><b>RATE &amp; CLOSING DISCLOSURE</b></p>	<ul style="list-style-type: none"> <li>DPA matches Move-Up, ADFA First Mortgage Rate interest rate</li> <li>DPA amortization term must show 10-years</li> <li>4% Late payment fee</li> </ul>
<p><b>HOMEBUYER EDUCATION</b></p>	<p>DPA does not have a Homebuyer Education Course requirement.</p>
<p><b>DPA INCOME LIMITS</b></p>	<p>DPA does not have income limits, but borrower(s) are subject to Move-Up, ADFA First Mortgage Qualifying Income Limit: <b>Maximum of \$137,000.</b></p>
<p><b>DPA AWARD LETTER</b></p>	<ul style="list-style-type: none"> <li>Compliance package submission and approval is NOT required prior requesting an Award Letter for DPA.</li> <li><b>Award Letter must be requested at least 24-48 business hours prior closing to allow our staff for a proper review.</b></li> <li>Awards letter must be requested by email to <a href="mailto:Award.Letters@arkansas.gov">Award.Letters@arkansas.gov</a></li> </ul>
<p><b>NON-OCCUPANTS CO-BORROWERS (CO-SIGNERS)</b></p>	<ul style="list-style-type: none"> <li>Co-borrowers will sign the Subordinate Mortgage and Note.</li> <li>Co-signers will ONLY sign the Note</li> </ul>
<p><b>COMPLIANCE UNDERWRITING</b></p>	<p>ADFA does not require a Compliance File Review prior closing, with a DPA Loan. <b>See Award Letter section of DPA.</b></p>
<p><b>INSPECTION</b></p>	<p>ADFA does not require an Inspection for DPA.</p>
<p><b>APPRAISAL</b></p>	<p>NO APPRAISAL WAIVERS. FOLLOW ALL AGENCY GUIDELINES AND SERVISOLUTIONS ALLREGS.</p>
<p><b>FEES</b></p>	<p>ADFA allows Lenders to charge a \$50 lender application fee for DPA to borrower</p>
<p><b>FUNDING</b></p>	<ul style="list-style-type: none"> <li>Lender will fund the 1st mortgage and 2nd mortgage at closing.</li> <li>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 wire authorization form received.</li> </ul>
<p><b>DPA MORTGAGEE CLAUSE</b></p>	<p><b>ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202</b></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"> <li>1. Move-Up, ADFA First Mortgage</li> <li>2. ADDI, ADFA Subordinate Forgivable Mortgage</li> <li>3. DPA, ADFA Subordinate Repayable Mortgage</li> <li>4. MCC, ADFA Mortgage Credit Certificate – <b>Currently Unavailable</b></li> </ol> <ul style="list-style-type: none"> <li>• <b>When making a reservation, Authorized Lenders are also locking the rate.</b></li> <li>• All loan reservations, modifications/updates, and cancellations must be reserved through ADFA MITAS Lender Portal: <a href="https://adfa.mitas.com/lenderportal">HTTPS://ADFA.MITAS.COM/LENDERPORTAL</a></li> </ul>											
RESERVATIONS	<p><b>Reservations = 60-Days Rate Lock.</b> 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"> <li>• All Loan Reservations, Rate Locks, <b>must</b> be reserved and closed within <b>30-Days</b></li> <li>• Lenders <b>must complete the expected</b> closing date on the reservation system and upload a closing package due within <b>50-Days</b> of reservation or subject to cancellation.</li> <li>• If ADFA has not received a Compliance for ADDI or MCC File <b>within 15 days from reservation/lock date</b> the reservation may be <b>cancelled</b>. Once a Compliance File has been received and approved, ADFA will issue a conditional commitment to the lender. MOVE-UP &amp; DPA's will remain the same as before.</li> <li>• Closing Package reviewed by ADFA:             <ul style="list-style-type: none"> <li>• If ADFA has not received a Closing Package <b>within 50 days from reservation/lock date</b>, the reservation may be <b>cancelled</b>.</li> </ul> </li> <li>• Documents are <b>required</b> to be uploaded into ADFA MITAS Lender Portal.</li> </ul>											
EXTENSIONS	<ul style="list-style-type: none"> <li>• <b>Each extension will be applied/requested by Lender through ADFA MITAS Lender Portal</b></li> <li>• Loan Reservations can be extended for 7, 15, 22, or 30 days at prorated prices that will be netted out at purchase:</li> </ul> <table border="1" data-bbox="617 1344 1380 1543"> <thead> <tr> <th>Rate Lock Extension</th> <th>Extension Fees</th> <th rowspan="5" style="text-align: center; vertical-align: middle;"><b>EXTENTION FEES CANNOT BE CHARGED TO THE BORROWER</b></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 lenders. Extensions may be requested through the Lender Portal.</i></p>	Rate Lock Extension	Extension Fees	<b>EXTENTION FEES CANNOT BE CHARGED TO THE BORROWER</b>	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	<b>EXTENTION FEES CANNOT BE CHARGED TO THE BORROWER</b>										
7 days	0.06250 Points											
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30 days	0.25000 Points											
CANCELLATIONS	<p><b>Lender <u>must</u> cancel a reservation through ADFA MITAS Lender Portal</b></p>											
RATES & DAILY ANNOUNCEMENTS	<p>To sign up for our Daily Email Rate: <a href="http://www.ADFA.Arkansas.gov/files">www.ADFA.Arkansas.gov/files</a> under SINGLE FAMILY Authorized Lenders only.</p>											
DISCLOSURE	<p><b>RATE LOCK / RESERVATION DISCLOSURE:</b> <u>ADFA 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	<b>1016382</b>																
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"> <li>• One MIN for Move-Up, ADFA First Mortgage Loan; as always, no change.</li> <li>• One MIN for DPA, ADFA Subordinate Repayable Mortgage Loan; new requirement.</li> <li>• One MIN for ADDI, ADFA Subordinate Forgivable Mortgage Loan; new requirement.</li> </ul>																
TRANSFERS	<table border="1" data-bbox="457 663 1464 840"> <thead> <tr> <th>ADFA PROGRAM</th> <th>TOB</th> <th>TOS</th> <th></th> </tr> </thead> <tbody> <tr> <td>MOVE-UP</td> <td>ServiSolutions</td> <td>ServiSolutions</td> <td><i>Combo TOS/TOB</i></td> </tr> <tr> <td>DPA</td> <td>ADFA</td> <td>ServiSolutions</td> <td><i>TOB Option 2</i></td> </tr> <tr> <td>ADDI</td> <td>ADFA</td> <td>ADFA</td> <td><i>Combo TOS/TOB</i></td> </tr> </tbody> </table> <p style="text-align: center;">THE LENDER MUST COMPLETE THE MERS <u>TRANSFER OF SERVICING RIGHTS AND TRANSFER OF BENEFICIAL RIGHTS</u> TO <b>SERVISOLUTIONS</b> OR <b>ADFA</b>, RESPECTIVELY AS ILLUSTRATED ABOVE, WITHIN 48 HOURS OF LOAN PURCHASE.</p>	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>
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>														
RECORDED DOCUMENTS	<p>Lenders will follow regular protocol while recording lien documents:</p> <ul style="list-style-type: none"> <li>• Original recorded Instruments for <b>MOVE-UP &amp; DPA</b> will be sent to <b>ServiSolutions</b>.</li> <li>• Original recorded instruments for <b>ADDI</b> will be sent to <b>ADFA</b>.</li> </ul>																
NOTES ENDORSEMENTS	<p>Lenders will make sure to endorse the ADFA ADDI Note &amp; ADFA DPA Note to, i.e.:</p> <p style="text-align: center;">_____ PAY TO THE ORDER OF _____  <b>ARKANSAS DEVELOPMENT FINANCE AUTHORITY</b></p> <p>Originating Lender's Name _____ WITHOUT RECOURSE _____</p> <p>Signed by Authorized Official _____          Authorized official Name &amp; Title _____ BY: _____          NAME &amp; TITLE: _____</p> <p><b>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.</b></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 <a href="mailto:helpdesk@mersinc.org">helpdesk@mersinc.org</a></p>																
ADFA MERS CONTACT	<a href="mailto:ADFA.MERS@ARKANSAS.GOV">ADFA.MERS@ARKANSAS.GOV</a>																

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

**ARKANSAS DREAM DOWNPAYMENT INITIATIVE (ADDI)/HOME PROGRAM**

2022 ADDI HOUSEHOLD INCOME LIMITS

**HUD HOME PROGRAM HOUSEHOLD INCOME LIMITS, EFFECTIVE 06/15/2022**

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

# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

**ADDI PAGE 2 OF 2 .**

## 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**  
**ARKANSAS DREAM DOWNPAYMENT INITIATIVE (ADDI)/HOME PROGRAM**  
 2023 ADDI HOUSEHOLD INCOME LIMITS

**HUD HOME PROGRAM HOUSEHOLD INCOME LIMITS, EFFECTIVE 06/15/2023**

<u>COUNTY NAME</u>	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	36050	41200	46350	51450	55600	59700	63800	67950
Ashley	35500	40600	45650	50700	54800	58850	62900	66950
Baxter	35500	40600	45650	50700	54800	58850	62900	66950
Benton	49650	56750	63850	70900	76600	82250	87950	93600
Boone	35700	40800	45900	50950	55050	59150	63200	67300
Bradley	35500	40600	45650	50700	54800	58850	62900	66950
Calhoun	36550	41750	46950	52150	56350	60500	64700	68850
Carroll	37300	42600	47950	53250	57550	61800	66050	70300
Chicot	35500	40600	45650	50700	54800	58850	62900	66950
Clark	38750	44250	49800	55300	59750	64150	68600	73000
Clay	35500	40600	45650	50700	54800	58850	62900	66950
Cleburne	35850	41000	46100	51200	55300	59400	63500	67600
Cleveland	35700	40800	45900	50950	55050	59150	63200	67300
Columbia	35500	40600	45650	50700	54800	58850	62900	66950
Conway	36150	41300	46450	51600	55750	59900	64000	68150
Craighead	39100	44650	50250	55800	60300	64750	69200	73700
Crawford	35950	41100	46250	51350	55500	59600	63700	67800
Crittenden	45400	51850	58350	64800	70000	75200	80400	85550
Cross	37700	43100	48500	53850	58200	62500	66800	71100
Dallas	35700	40800	45900	50950	55050	59150	63200	67300
Desha	35500	40600	45650	50700	54800	58850	62900	66950
Drew	37450	42800	48150	53500	57800	62100	66350	70650
Faulkner	46500	53150	59800	66400	71750	77050	82350	87650
Franklin	35700	40800	45900	50950	55050	59150	63200	67300
Fulton	35500	40600	45650	50700	54800	58850	62900	66950
Garland	35850	41000	46100	51200	55300	59400	63500	67600
Grant	42450	48500	54550	60600	65450	70300	75150	80000
Greene	36550	41750	46950	52150	56350	60500	64700	68850
Hempstead	35700	40800	45900	50950	55050	59150	63200	67300
Hot Spring	35700	40800	45900	50950	55050	59150	63200	67300
Howard	35500	40600	45650	50700	54800	58850	62900	66950
Independence	35950	41050	46200	51300	55450	59550	63650	67750
Izard	35500	40600	45650	50700	54800	58850	62900	66950
Jackson	35500	40600	45650	50700	54800	58850	62900	66950
Jefferson	35700	40800	45900	50950	55050	59150	63200	67300

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

**ADDI PAGE 4 OF 4.**

2023 ADDI HOUSEHOLD INCOME LIMITS

**EFFECTIVE 06/15/2023**

COUNTY NAME	NUMBER OF PERSONS/MAXIMUM HOUSEHOLD INCOME AT 80% OF MEDIAN INCOME							
	1	2	3	4	5	6	7	8
Johnson	35500	40600	45650	50700	54800	58850	62900	66950
Lafayette	35500	40600	45650	50700	54800	58850	62900	66950
Lawrence	35500	40600	45650	50700	54800	58850	62900	66950
Lee	35500	40600	45650	50700	54800	58850	62900	66950
Lincoln	35700	40800	45900	50950	55050	59150	63200	67300
Little River	37950	43350	48750	54150	58500	62850	67150	71500
Logan	35500	40600	45650	50700	54800	58850	62900	66950
Lonoke	46500	53150	59800	66400	71750	77050	82350	87650
Madison	49650	56750	63850	70900	76600	82250	87950	93600
Marion	35500	40600	45650	50700	54800	58850	62900	66950
Miller	40400	46150	51900	57650	62300	66900	71500	76100
Mississippi	35500	40600	45650	50700	54800	58850	62900	66950
Monroe	35700	40800	45900	50950	55050	59150	63200	67300
Montgomery	35500	40600	45650	50700	54800	58850	62900	66950
Nevada	35500	40600	45650	50700	54800	58850	62900	66950
Newton	35700	40800	45900	50950	55050	59150	63200	67300
Ouachita	35500	40600	45650	50700	54800	58850	62900	66950
Perry	46500	53150	59800	66400	71750	77050	82350	87650
Phillips	35500	40600	45650	50700	54800	58850	62900	66950
Pike	35700	40800	45900	50950	55050	59150	63200	67300
Poinsett	35500	40600	45650	50700	54800	58850	62900	66950
Polk	35500	40600	45650	50700	54800	58850	62900	66950
Pope	35850	41000	46100	51200	55300	59400	63500	67600
Prairie	35850	41000	46100	51200	55300	59400	63500	67600
Pulaski	46500	53150	59800	66400	71750	77050	82350	87650
Randolph	35500	40600	45650	50700	54800	58850	62900	66950
St. Francis	35500	40600	45650	50700	54800	58850	62900	66950
Saline	46500	53150	59800	66400	71750	77050	82350	87650
Scott	35500	40600	45650	50700	54800	58850	62900	66950
Searcy	35500	40600	45650	50700	54800	58850	62900	66950
Sebastian	35950	41100	46250	51350	55500	59600	63700	67800
Sevier	36300	41450	46650	51800	55950	60100	64250	68400
Sharp	35500	40600	45650	50700	54800	58850	62900	66950
Stone	35500	40600	45650	50700	54800	58850	62900	66950
Union	37000	42250	47550	52800	57050	61250	65500	69700
Van Buren	35500	40600	45650	50700	54800	58850	62900	66950
Washington	49650	56750	63850	70900	76600	82250	87950	93600
White	36100	41250	46400	51550	55700	59800	63950	68050
Woodruff	35700	40800	45900	50950	55050	59150	63200	67300
Yell	35700	40800	45900	50950	55050	59150	63200	67300

## 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

**ADDI PAGE 2 OF 4.**

2022 ADDI PURCHASE PRICE LIMITS

**EFFECTIVE 06/01/2022**

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

<b>COUNTY NAME</b>	<b>EXISTING CONSTRUCTION</b>	<b>DUPLEX</b>	<b>NEW CONSTRUCTION</b>
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 06/15/2023**

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	36050	41200	46350	51450	55600	59700	63800	67950
Ashley	35500	40600	45650	50700	54800	58850	62900	66950
Baxter	35500	40600	45650	50700	54800	58850	62900	66950
Benton	49650	56750	63850	70900	76600	82250	87950	93600
Boone	35700	40800	45900	50950	55050	59150	63200	67300
Bradley	35500	40600	45650	50700	54800	58850	62900	66950
Calhoun	36550	41750	46950	52150	56350	60500	64700	68850
Carroll	37300	42600	47950	53250	57550	61800	66050	70300
Chicot	35500	40600	45650	50700	54800	58850	62900	66950
Clark	38750	44250	49800	55300	59750	64150	68600	73000
Clay	35500	40600	45650	50700	54800	58850	62900	66950
Cleburne	35850	41000	46100	51200	55300	59400	63500	67600
Cleveland	35700	40800	45900	50950	55050	59150	63200	67300
Columbia	35500	40600	45650	50700	54800	58850	62900	66950
Conway	36150	41300	46450	51600	55750	59900	64000	68150
Craighead	39100	44650	50250	55800	60300	64750	69200	73700
Crawford	35950	41100	46250	51350	55500	59600	63700	67800
Crittenden	45400	51850	58350	64800	70000	75200	80400	85550
Cross	37700	43100	48500	53850	58200	62500	66800	71100
Dallas	35700	40800	45900	50950	55050	59150	63200	67300
Desha	35500	40600	45650	50700	54800	58850	62900	66950
Drew	37450	42800	48150	53500	57800	62100	66350	70650
Faulkner	46500	53150	59800	66400	71750	77050	82350	87650
Franklin	35700	40800	45900	50950	55050	59150	63200	67300
Fulton	35500	40600	45650	50700	54800	58850	62900	66950
Garland	35850	41000	46100	51200	55300	59400	63500	67600
Grant	42450	48500	54550	60600	65450	70300	75150	80000
Greene	36550	41750	46950	52150	56350	60500	64700	68850
Hempstead	35700	40800	45900	50950	55050	59150	63200	67300
Hot Spring	35700	40800	45900	50950	55050	59150	63200	67300
Howard	35500	40600	45650	50700	54800	58850	62900	66950
Independence	35950	41050	46200	51300	55450	59550	63650	67750
Izard	35500	40600	45650	50700	54800	58850	62900	66950
Jackson	35500	40600	45650	50700	54800	58850	62900	66950
Jefferson	35700	40800	45900	50950	55050	59150	63200	67300

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

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**2022 ADDI HOUSEHOLD INCOME LIMITS**

**EFFECTIVE 06/15/2023**

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>
Johnson	35500	40600	45650	50700	54800	58850	62900	66950
Lafayette	35500	40600	45650	50700	54800	58850	62900	66950
Lawrence	35500	40600	45650	50700	54800	58850	62900	66950
Lee	35500	40600	45650	50700	54800	58850	62900	66950
Lincoln	35700	40800	45900	50950	55050	59150	63200	67300
Little River	37950	43350	48750	54150	58500	62850	67150	71500
Logan	35500	40600	45650	50700	54800	58850	62900	66950
Lonoke	46500	53150	59800	66400	71750	77050	82350	87650
Madison	49650	56750	63850	70900	76600	82250	87950	93600
Marion	35500	40600	45650	50700	54800	58850	62900	66950
Miller	40400	46150	51900	57650	62300	66900	71500	76100
Mississippi	35500	40600	45650	50700	54800	58850	62900	66950
Monroe	35700	40800	45900	50950	55050	59150	63200	67300
Montgomery	35500	40600	45650	50700	54800	58850	62900	66950
Nevada	35500	40600	45650	50700	54800	58850	62900	66950
Newton	35700	40800	45900	50950	55050	59150	63200	67300
Ouachita	35500	40600	45650	50700	54800	58850	62900	66950
Perry	46500	53150	59800	66400	71750	77050	82350	87650
Phillips	35500	40600	45650	50700	54800	58850	62900	66950
Pike	35700	40800	45900	50950	55050	59150	63200	67300
Poinsett	35500	40600	45650	50700	54800	58850	62900	66950
Polk	35500	40600	45650	50700	54800	58850	62900	66950
Pope	35850	41000	46100	51200	55300	59400	63500	67600
Prairie	35850	41000	46100	51200	55300	59400	63500	67600
Pulaski	46500	53150	59800	66400	71750	77050	82350	87650
Randolph	35500	40600	45650	50700	54800	58850	62900	66950
St. Francis	35500	40600	45650	50700	54800	58850	62900	66950
Saline	46500	53150	59800	66400	71750	77050	82350	87650
Scott	35500	40600	45650	50700	54800	58850	62900	66950
Searcy	35500	40600	45650	50700	54800	58850	62900	66950
Sebastian	35950	41100	46250	51350	55500	59600	63700	67800
Sevier	36300	41450	46650	51800	55950	60100	64250	68400
Sharp	35500	40600	45650	50700	54800	58850	62900	66950
Stone	35500	40600	45650	50700	54800	58850	62900	66950
Union	37000	42250	47550	52800	57050	61250	65500	69700
Van Buren	35500	40600	45650	50700	54800	58850	62900	66950
Washington	49650	56750	63850	70900	76600	82250	87950	93600
White	36100	41250	46400	51550	55700	59800	63950	68050
Woodruff	35700	40800	45900	50950	55050	59150	63200	67300
Yell	35700	40800	45900	50950	55050	59150	63200	67300

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY****FREDDIE MAC HFA ADVANTAGE CONVENTIONAL PROGRAM****2022 COUNTY INCOME LIMITS****EFFECTIVE 06/05/2022**

<b><u>COUNTY NAME</u></b>	<b><u>FIPS 5-DIGITKEY</u></b>	<b><u>LOW-INCOME 80% AMI</u></b>	<b><u>AMI CHANGE FROM 2021 TO 2022</u></b>
Arkansas	05001	\$50,880	\$9,200
Ashley	05003	\$49,760	\$8,100
Baxter	05005	\$48,160	\$6,100
Benton	05007	\$66,960	\$10,500
Boone	05009	\$48,160	\$6,100
Bradley	05011	\$48,160	\$6,100
Calhoun	05013	\$52,960	\$6,000
Carroll	05015	\$51,280	\$7,800
Chicot	05017	\$48,160	\$6,100
Clark	05019	\$52,240	\$4,700
Clay	05021	\$48,160	\$6,100
Cleburne	05023	\$48,960	\$5,700
Cleveland	05025	\$48,000	-\$100
Columbia	05027	\$48,160	\$6,100
Conway	05029	\$48,960	\$5,100
Craighead	05031	\$56,480	\$14,000
Crawford	05033	\$49,840	\$8,600
Crittenden	05035	\$60,960	\$8,400
Cross	05037	\$54,240	\$10,200
Dallas	05039	\$48,160	\$6,100
Desha	05041	\$48,160	\$6,100
Drew	05043	\$56,480	\$7,400
Faulkner	05045	\$63,200	\$8,400
Franklin	05047	\$49,840	\$10,400
Fulton	05049	\$48,160	\$6,100
Garland	05051	\$48,400	-\$1,400
Grant	05053	\$63,200	\$8,400
Greene	05055	\$50,400	\$4,500
Hempstead	05057	\$48,160	\$6,100
Hot Spring	05059	\$48,160	\$5,900
Howard	05061	\$48,160	\$6,100
Independence	05063	\$48,480	\$5,100
Izard	05065	\$48,320	\$6,300
Jackson	05067	\$48,160	\$6,100
Jefferson	05069	\$48,000	-\$100
Johnson	05071	\$48,160	\$6,100

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

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FREDDIE MAC HFA ADVANTAGE CONVENTIONAL PROGRAM

**EFFECTIVE 06/05/2022**

2022 COUNTY INCOME LIMITS			
<u>COUNTY NAME</u>	<u>FIPS 5-DIGITKEY</u>	<u>LOW-INCOME 80% AMI</u>	<u>AMI CHANGE FROM 2021 TO 2022</u>
Lafayette	05073	\$48,160	\$6,100
Lawrence	05075	\$48,160	\$6,100
Lee	05077	\$48,160	\$6,100
Lincoln	05079	\$48,000	-\$100
Little River	05081	\$55,920	\$10,500
Logan	05083	\$48,160	\$6,100
Lonoke	05085	\$63,200	\$8,400
Madison	05087	\$66,960	\$10,500
Marion	05089	\$48,160	\$6,100
Miller	05091	\$55,920	\$10,500
Mississippi	05093	\$48,160	\$6,100
Monroe	05095	\$48,160	\$6,100
Montgomery	05097	\$48,160	\$6,100
Nevada	05099	\$48,160	\$6,100
Newton	05101	\$48,160	\$6,100
Ouachita	05103	\$48,160	\$6,100
Perry	05105	\$63,200	\$8,400
Phillips	05107	\$48,160	\$6,100
Pike	05109	\$48,160	\$6,100
Poinsett	05111	\$56,480	\$14,000
Polk	05113	\$48,160	\$6,100
Pope	05115	\$48,720	\$6,800
Prairie	05117	\$49,840	\$8,200
Pulaski	05119	\$63,200	\$8,400
Randolph	05121	\$48,160	\$6,100
St. Francis	05125	\$63,200	\$8,400
Saline	05127	\$48,160	\$6,100
Scott	05129	\$48,160	\$6,100
Searcy	05131	\$49,840	\$8,600
Sebastian	05133	\$48,960	\$5,500
Sevier	05135	\$48,160	\$6,100
Sharp	05123	\$48,160	\$6,100
Stone	05137	\$48,160	\$6,100
Union	05139	\$49,920	\$4,800
Van Buren	05141	\$48,160	\$6,100
Washington	05143	\$66,960	\$10,500
White	05145	\$48,720	\$1,200
Woodruff	05147	\$48,160	\$6,100
Yell	05149	\$48,160	\$6,100



# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

HOMEOWNERSHIP DIVISION

## CONTACT INFORMATION

### COMPLIANCE TEAM

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### RESOURCES

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

Reservation System Website <HTTPS://ADFA.MITAS.COM/LENDERPORTAL>

ADFA Training Channel <HTTPS://WWW.GOTOSTAGE.COM/CHANNEL/ADFA>

Compliance & Reservation Questions <LENDER.QUESTIONS@ARKANSAS.GOV>

MERS Questions <ADFA.MERS@ARKANSAS.GOV>

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