ADFA PROGRAMS

ADDI
SECOND MORTGAGE

DPA
SECOND MORTGAGE

MOVE-UP+
FIRST MORTGAGE

MCC+
TAX CREDIT

+ FIRST MORTGAGE AND MCC ARE AVAILABLE AS A STAND-ALONE PROGRAMS
Qualifying for the First Mortgage

First Lien - 30-Year, Fixed-Rate Mortgage Program:
VA, RD, FHA, HFA Conventional Less than 80% AMI & Conventional Greater 80% AMI

Follow Conforming Loan Limits for each program guidelines

NEW! Maximum Borrower’s Qualifying Income Limits $137,000

Non-Occupant Co-Borrowers allowed with FHA Loans only
Single Family Detached, Townhomes, & Condos allowed

Follow Product Guidelines from each program: Looking for ACCEPT Recommendation, on LPA; and APPROVE/ELIGIBLE, on DU.
MOVE-UP

Qualifying for the First Mortgage

No First-Time Homebuyer Requirement: Primary Residence only

Authorized lenders receive daily rates & make loan reservations:
Reservations made from 9:00am to 7:00pm; working business days only

Down-payment Assistance Programs are stackable: ADDI or DPA, and MCC.

Manufactured Housing allowed for FHA, VA & RD Loans

Loan Funding Fee ($200) & Tax Servicing Fee ($71.50)
BOTH: netted at purchase by Master Servicer.

**Lender's have the options to charge an Origination Fee of 1.00%**
HOMEBUYER EDUCATION CLASS for ADFA programs

<table>
<thead>
<tr>
<th>ADFA Homebuyer Education Course Requirement</th>
<th>One Borrower</th>
<th>Both Borrowers</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any Loan + ADDI</td>
<td></td>
<td>![checkmark]</td>
<td></td>
</tr>
<tr>
<td>HFA Advantage Conventional + DPA</td>
<td>![checkmark]*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any other Loan + DPA</td>
<td></td>
<td>![checkmark]</td>
<td></td>
</tr>
</tbody>
</table>

*Course must be completed by at least one borrower, if all are first time homebuyers by Freddie Mac guidelines. Follow each program's specific guidelines to meet compliance.
# MOVE-UP: Program Guidelines

## MOVE-UP, FIRST MORTGAGE

<table>
<thead>
<tr>
<th>FHA</th>
<th>VA</th>
<th>RD</th>
<th>HFA ADVANTAGE CONVENTIONAL 95 or 97%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Credit Score</td>
<td>NEW! 640</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Max DTI</td>
<td>45.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriting</td>
<td>LPA or DU</td>
<td>DU</td>
<td>GUS</td>
</tr>
<tr>
<td>Benefits</td>
<td>No first-time Homebuyer Requirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ADFA down payment assistance programs available: ADDI, DPA, or Mortgage Credit Certificate</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Two HFA Conventional options: Lower MI than other Conventional Loans, and it’s available as a stand-alone product</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Back</td>
<td>DPA: POC Items + $100 available at Closing</td>
<td>ADDI: POC Items, no cash back</td>
<td></td>
</tr>
</tbody>
</table>
HFA Conventional Loan Options

Borrowers must qualify based on Income

<table>
<thead>
<tr>
<th>80% AMI</th>
<th>3.250%*</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.250%*</td>
<td></td>
</tr>
</tbody>
</table>

STANDAR CONVENTIONAL

“Move-Up” Conventional Greater than 80% AMI

• Borrowers qualifying income above 80% AMI
• Slightly Higher Interest Rate
• Standard Mortgage Insurance required. See, Section 4701

HFA CONVENTIONAL

“Move-Up” Conventional Less than 80% AMI

• Borrowers qualifying income at or below 80% AMI
• Lower Interest Rate
• Allow minimum MI coverage (chartered)

* Interest Rate on April 6, 2020
# HFA ADVANTAGE CONVENTIONAL

## Program General Guidelines

<table>
<thead>
<tr>
<th>Restrictions</th>
<th>Two Options</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>“Move-Up Conventional Less Than 80% AMI”</td>
</tr>
<tr>
<td>Max Income Limits</td>
<td>“Move-Up Conventional Greater Than 80% AMI”</td>
</tr>
<tr>
<td>Conforming Loan Limits</td>
<td></td>
</tr>
<tr>
<td>Primary Residence Only</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt-To-Income</td>
<td>Maximum is 45.000%</td>
</tr>
<tr>
<td>Credit Score</td>
<td>640</td>
</tr>
<tr>
<td>Maximum Rations</td>
<td>97% LTV ; 105% TLTV</td>
</tr>
<tr>
<td>Underwriting</td>
<td>LPA (No Manual Underwriting permitted)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Restrictions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Max Income Limits $97,720</td>
</tr>
<tr>
<td></td>
<td>• Conforming Loan Limits</td>
</tr>
<tr>
<td></td>
<td>• Primary Residence Only</td>
</tr>
<tr>
<td></td>
<td>• Lower Interest Rate</td>
</tr>
<tr>
<td></td>
<td>• Lower Mortgage Insurance</td>
</tr>
<tr>
<td></td>
<td>• No First Time Homebuyer Requirement</td>
</tr>
</tbody>
</table>
MORTGAGE INSURANCE COVERAGE:
CONVENTIONAL LESS THAN 80% AMI

<table>
<thead>
<tr>
<th>LTV</th>
<th>Standard Conventional</th>
<th>HomeReady Conventional</th>
<th>HFA Conventional Less than 80%AMI</th>
<th>HFA Conventional Greater than 80%AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>95.01 - 97.00%</td>
<td>35%</td>
<td>25%</td>
<td>18%</td>
<td>35%</td>
</tr>
<tr>
<td>90.01 – 95.00%</td>
<td>30%</td>
<td>25%</td>
<td>16%</td>
<td>30%</td>
</tr>
<tr>
<td>85.01 – 90.00%</td>
<td>25%</td>
<td>25%</td>
<td>12%</td>
<td>25%</td>
</tr>
<tr>
<td>80.01 – 85.00%</td>
<td>12%</td>
<td>12%</td>
<td>6%</td>
<td>12%</td>
</tr>
</tbody>
</table>

HFA Conventional Less than 80% AMI Benefits:

- Lower down payment required
- Conventional monthly mortgage insurance automatically ends when the LTV drops to 78%.
  - Single Premium coverage is Life of Loan with no additional cost.
- Lower monthly payments for HFA Advantage can result in substantial savings over time.
ADDI
Program Guidelines

1. 10% OF PURCHASE PRICES, UP TO $10,000

2. SOFT 2ND MORTGAGE (NO PAYMENTS): Forgivable after 5-year term

3. FUNDS QUALIFICATIONS: Down Payment, Closing Cost, and POCs

4. INCOME RESTRICTIONS BY COUNTY: [https://homeloans.Arkansas.gov](https://homeloans.Arkansas.gov)

5. NO FIRST TIME HOMEBUYER REQUIREMENT

6. PRIMARY RESIDENCE ONLY
ADDI
Arkansas Dream Down-payment Initiative

1. **INCOME RESTRICTED**: 80% HUD’s Area Medium Income or Below

2. **HOMEBUYER EDUCATION COURSE**: due **prior to closing** by both borrowers

3. **HEALTH QUALITY & SAFETY INSPECTION**: Additional Inspection required

4. **5 YEAR REQUIREMENT**: Second Mortgage, forgivable at 1/60th per month with no payments—after living in the property for 5 years
<table>
<thead>
<tr>
<th>Item No.</th>
<th>Living Room (Continued)</th>
<th>Yes</th>
<th>No</th>
<th>Fail</th>
<th>In-Cond.</th>
<th>Comment</th>
<th>Final Approval Date (mm/dd/yyyy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9</td>
<td>Lead-Based Paint</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Applicable</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Kitchen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1</td>
<td>Kitchen Area Present</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2</td>
<td>Electricity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.3</td>
<td>Electrical Hazards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.4</td>
<td>Security</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.5</td>
<td>Window Condition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.6</td>
<td>Ceiling Condition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.7</td>
<td>Wall Condition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.8</td>
<td>Floor Condition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.9</td>
<td>Lead-Based Paint</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Not Applicable</td>
<td></td>
</tr>
</tbody>
</table>

**PLEASE ALLOW UP TO 45 DAYS FOR CLOSING**
**ADDI: HQS Inspection**

**Housing Quality Standards—Health Quality & Safety**

**INSPECTION TIME:** 20-30 minutes - average

**FEES:** ADFA will pay for Initial & Final Inspections (Max. 2)

**INSPECTORS:** Realtors can pick their own inspector.
New Inspectors approval can take up to 10 business day!

**INSPECTION:** ADFA dispatches the inspector once the compliance package has been reviewed and approved by ADFA—typically after appraisal comes in.
ADDI: HQS Inspection

ADFA Process & Inspection Timeline

<table>
<thead>
<tr>
<th>ADFA APPROVED LOAN</th>
<th>ADFA REQUEST 1ST INSPECTION</th>
<th>Inspector has 5 business days to return inspection to ADFA</th>
<th>Inspector turns results to ADFA, and ADFA pays inspector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADFA RECEIVES 1ST INSPECTION</td>
<td>PASSED: Inspection Approved, loan is good to close!</td>
<td>FAILED: 2nd Inspection will be required</td>
<td>REPAIRS COMPLETED: Realtor contacts Lender, and Lender contacts ADFA</td>
</tr>
<tr>
<td>ADFA REQUEST 2ND INSPECTION</td>
<td>PASSED: Repairs Approved, loan is good to close! (ADFA pays 2ND Inspection)</td>
<td>FAILED, TWO OPTIONS: Borrower can choose a new property or 3RD Inspection will be required (Not paid by ADFA or borrower)</td>
<td></td>
</tr>
</tbody>
</table>
DPA: Down Payment Assistance

1. FROM $1,000 UP TO $10,000
2. 10-YEAR AMORTIZATION TERM: 2nd Repayable Mortgage
3. RATE, SAME AS FIRST MORTGAGE: No First Time Homebuyer requirement
4. NO ADDITIONAL INSPECTIONS: Required by ADFA
5. NO HOUSEHOLD INCOME LIMIT
6. NO PURCHASE PRICE RESTRICTION (No Jumbo Loans)
7. FUNDS QUALIFICATIONS: Down Payment, Closing Cost, and POCs
How does a borrower qualify?

1. Borrower must be one of the following:
   A. 1st Time Homebuyer (no primary residence ownership within last 3 years)
   B. Purchasing home in a Targeted County
   C. Be a Veteran or spouse of a Veteran

2. Income Restricted: IRS Income restriction by County, and number of household occupants

3. Purchase Price Limit: $270,000
**MORTGAGE CREDIT CERTIFICATE**

**Filing and Benefits**

**SELF REPORTING TAX:** Borrower claims Tax Credit when they file their Form 1040 annually and must use Form 8396 to claim the credit.

Each county has an Income Limit that the household cannot exceed based on the size of the household.

Homebuyer can adjust federal withholdings to increase take home pay by $166 per month.

**FREE** with ADFA Mortgage products
Stand-Alone MCC available: 1/2 Percent Issuance Fee
## PROGRAMS REVIEW

<table>
<thead>
<tr>
<th></th>
<th>MOVE-UP</th>
<th>DPA</th>
<th>ADDI</th>
<th>MCC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount</strong></td>
<td>Conforming Loan Limits</td>
<td>From $1,000 up to $10,000</td>
<td>10% of purchase price, up to $10,000</td>
<td>Up to $2,000 as a Federal Tax Credit</td>
</tr>
<tr>
<td><strong>Rate</strong></td>
<td>Rate Set Daily</td>
<td>Matches 1st Mortgage</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>ADFA Program Term</strong></td>
<td>1st Mtg. Purchase (30yrs): VA, RD, FHA, and HFA Conventional</td>
<td>2nd Mortgage: 10-Year Amortization Repayable</td>
<td>2nd Mortgage: 5-Year Soft/ Forgiven at 1/60th per month</td>
<td>Life of the Loan for up to 30-years</td>
</tr>
<tr>
<td><strong>Homebuyer Education Course</strong></td>
<td>Follow each Agency specific Programs Guidelines</td>
<td>ADFA does not required an HBE Course on DPA</td>
<td>Pre-Purchase Homebuyer Education Class to ALL Borrowers (HUD Approved)</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Income Limits</strong></td>
<td>Qualifying Income: Max. $137,000</td>
<td>No Income Limits: Subject to 1st Mortgage Income Limits</td>
<td>Household Income 80% AMI or Below: by country &amp; number of Occupants</td>
<td>Household Income Limits</td>
</tr>
<tr>
<td><strong>Inspection</strong></td>
<td>No requirement from ADFA</td>
<td>No Inspection</td>
<td>HQS Inspection Required</td>
<td>No Inspection Required</td>
</tr>
<tr>
<td><strong>Principal Reduction</strong></td>
<td>N/A</td>
<td>Yes</td>
<td>Yes: Only on HFA Conventional from a 97% down to a 95%.</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Borrower(s)</strong></td>
<td>MOVE-UP, DPA, ADDI, and AIS GRANT does not require the Borrower(s) to be 1st Time Homebuyer. For MCC, Borrower must be one: 1st THB, Veteran, Veteran's Spouse or purchase property in a Targeted County</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>
ADFA Programs Income Limits

All Borrowers using any ADFA program are subject to:

Qualifying Income
$137,000

Then Borrowers qualify for assistance based on each specific program income limits:

- ADDI Household Income Limit: Under 80% HUD AMI by County
- DPA: No Income Limit
- HFA Conventional: At or below Freddie Mac 80% AMI
- MCC Household Income Limit: Under MCC AMI by County

AMI = Area Median Income
NEW LOANS IN FOREBEARANCE
Recent ServiSolutions Update 04.06.2020

• Fannie Mae and Freddie Mac have released additional FAQs regarding eligibility of loans in forbearance. Please see Fannie Mae's website at https://www.fanniemae.com/portal/covid-19.html and Freddie Mac's website at https://sf.freddiemac.com/about/covid19 for additional information.

• ServiSolutions has aligned with the direction outlined in these FAQs. Therefore, any loan in forbearance or for which forbearance has been requested is not eligible for purchase by ServiSolutions.

• Additionally, any loan that is in forbearance or for which forbearance has been requested post purchase by ServiSolutions may result in a repurchase of mortgages defined as Non-Qualified Mortgages and Early Payment Default Mortgages.

If you have any questions about this information, please contact Lisa Treece at ltreece@ahfa.com.
FIRST RESERVATION

How to make a First Mortgage Reservation
ADFA LOAN PROCESS: MOVE-UP & DPA
“No ADFA Compliance File Review Required”

Make a Loan Reservation

Log-in into MITAS Portal
https://adfa.mitas.com/mitas

Loan Status
Loan Officer must follow ADFA Compliance Guidelines for each Program.

Post-Closing
Follow Move-Up Post-Closing Checklist
Follow DPA Post-Closing Checklist

Pre-Closing
Forms needed for Closing (Print & Complete):

1. MOVE-UP
   - No ADFA Documents
2. DPA
   - DPA Promissory Note
   - DPA Mortgage
   - DPA Award Letter, email to:
     Award.Letters@Arkansas.gov

Done
Closing Package Due: 50 Days from Reservation

Done
Purchase Deadline is 60 Days from Loan Reservation

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

MITAS LINK
All ADFA documents needed are accessible through MITAS.
https://adfa.mitas.com/mitas

RESOURCES
How to make a Reservation:
ADFA Program Guidelines:

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

Revised 03.18.2020
1 Commerce Way, Suite 602, Little Rock, AR 72202
**ADFA LOAN PROCESS: ADDI & MCC**

**“Compliance File Review Required”**

Make a Loan Reservation

Log-in into MITAS Portal:
https://adfa.mitasis.com/mitas

---

**Loan Status**

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

---

**Compliance Package**

Due: 15 Days from Reservation

---

**Rate Locked / Reservation**

---

**Got Questions?**

Lender.Questions@Arkansas.gov

---

**Pre-Closing**

Reservation: loan file reservation/commitment made.

Commitment File Received: loan file being reviewed by ADFA.

Underwriting Non-Compliance: loan file has been reviewed, but additional conditions need review.

Underwriting Commitment: all conditions met, clear to close.

---

**Post-Closing**

Closing File Received: closing package being reviewed by ADFA.

Closing Non-Compliance: closing package has been reviewed, but additional conditions need review.

Closing Approval: all conditions met, ADFA’s pre-purchase approval will be sent.

---

**MITAS LINK**

All documents needed are accessible through MITAS.
https://adfa.mitasis.com/mitas

---

**RESOURCES**

How to make a Reservation:

ADFA Program Guidelines:

---

**Forms needed for Closing (Print & Complete):**

✓ ADDI

- ADDI Promissory Note
- ADDI Subordinate Mtg.
- ADDI Mtg. Subsidy Note Agreement
- ADDI Award Letter, email to:
  Award.Letters@Arkansas.gov

✓ MCC

- Exhibit E, F, G, and P
- County Income Limit

---

**ADFA**

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

**HOMEOWNERSHIP DIVISION**

**LOAN STATUS**

Post-Closing

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

---

**Completion Package Due:** 50 Days from Reservation

---

**Closing Package Due:** 50 Days from Reservation

---

**Done**

Purchase Deadline is 60-Days from Loan Reservation

---

**23**

1 Commerce Way, Suite 602, Little Rock, AR 72202

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**Revised 03.18.2020**

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**This Timeline is an example for training purposes**
HOW TO LOG IN:

• To get your MITAS log in credentials contact anyone from the compliance team:

  Denise.Wells@Arkansas.gov
  Virginia.Wright@Arkansas.gov
  Leslie.Quisenberry@Arkansas.gov
  Dean.Norman@Arkansas.gov

• To make a reservation, visit: https://adfa.mitas.com/mitas/
LOG IN PAGE...

- On the first page enter your credentials:
  - Select from the drop down your Profile (Lender, Broker, Servicer, Administrator)
  - Originator Number
  - Branch Number
  - Username
  - Password (case sensitive)
MAKING A RESERVATION

• Once logged-in, to make a reservation select REGISTER BY PROGRAM

Other options:

• View Loan Pipeline; previous reservations in the works.
• View Loan Detail; retrieve a loan reservation by loan and lender loan number.
• Address Maintenance; lender contact information maintenance screen, password, etc.
• Reports
PROGRAM TYPE

MAKE A SELECTION, You can choose one of the following:
- Move-Up (First Mortgage), or
- Mortgage Credit Certificate (MCC) reservation by country
  - Targeted
  - Non-Targeted

For this example we will use Move-Up

Click on the Back button to return to the main menu, or click on a Program from the list below, if available.

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Current Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCC Targeted Counties</td>
<td></td>
</tr>
<tr>
<td>MCC Non-Targeted Counties</td>
<td></td>
</tr>
<tr>
<td>&quot;ADFAMove-Up&quot; Government (FHA, VA, RD)</td>
<td>3.6250%</td>
</tr>
<tr>
<td>ADFA Move Up Conventional-Freddie Mac-Qualifying Income 80% AMI and under</td>
<td>4.0000%</td>
</tr>
<tr>
<td>ADFA Move Up Conventional-Freddie Mac-Qualifying income over 80% AMI</td>
<td>4.6250%</td>
</tr>
</tbody>
</table>

* Rate will auto populate
ENTER RESERVATION INFORMATION

- The next screen below will show the Loan Information screen.
PROPERTY INFORMATION

- Complete at least all the fields as shown below in order to obtain a successful reservation.
ADDITIONAL INFORMATION

• Enter loan officer information, if this screen prompts, and complete ALL fields.
MORTGAGOR SCREEN

- Complete at least all the fields as shown below in order to obtain a successful reservation.

Today’s date --if unknown
Complete at least all the fields as shown below in order to obtain a successful reservation.
Click **SUBMIT** to get your Confirmation. Then PRINT.

**Do not forget** to print your Reservation Confirmation for your records.
SECOND RESERVATION

How to make a Second Mortgage Reservation
RESERVATION: SECOND MORTGAGE: **ADDI** or **DPA**

This is the screen that will appear once the First Reservation has been placed.

To make the Second Reservation just click on RESERVE SECOND, right on this screen…
RESERVATION:
SECOND MORTGAGE: ADDI or DPA

1. Once the reservation for the First Mortgage has been successful and submitted, click on RESERVE SECOND, as shown below:

2. Select Second Mortgage: ADDI, or DPA; then SUBMIT

**For this example we will be using DPA**
SECOND MORTGAGE: DPA

Enter all fields as shown above in order to obtain a successful reservation:
1. Loan Info (under Loan Amount enter amount of down payment assistance needed).
2. Property Info
3. Mortgagor
4. Co-Mortgagor

SF-CONVENTIONAL (set as default on second mortgages)

Double Check the Term…it should populate automatically.
RESERVATION CONFIRMATION:
SECOND MORTGAGE: DPA

Once Second Mortgage reservation was successful, click on PRINT DOCUMENTS and PRINT your RESERVATION CONFIRMATION.
MCC RESERVATION

How to reserve a Mortgage Credit Certificate
MAKING A RESERVATION

• Same process as reserving the First Mortgage Move-Up, from the MAIN MENU
MAKE A SELECTION, For this example we will use MCC

Mortgage Credit Certificate (MCC) reservation by country

- Targeted
- Non-Targeted

Click on the Back button to return to the main menu, or click on a Program from the list below, if available.

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Current Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCC Targeted Counties</td>
<td></td>
</tr>
<tr>
<td>MCC Non-Targeted Counties</td>
<td></td>
</tr>
<tr>
<td>&quot;ADFA Move-Up&quot; Government (FHA, VA, RD)</td>
<td>3.6250%</td>
</tr>
<tr>
<td>ADFA Move Up Conventional-Freddie Mac-Qualifying income 80% AMI and under</td>
<td>4.0000%</td>
</tr>
<tr>
<td>ADFA Move Up Conventional-Freddie Mac-Qualifying income over 80% AMI</td>
<td>4.6250%</td>
</tr>
</tbody>
</table>

* Rate will auto populate
ENTER RESERVATION INFORMATION

- Proceed with all the other screens just as making the first mortgage reservation:

Click SUBMIT to get your Confirmation. Then PRINT.
MCC: PRINTING DOCUMENTS

Always print (needed)

Borrower must sign

Only for occupants 18 or older who are not on the loan.

Pre-Closing MCC Forms:
1. Checklist, and
2. Exhibits: A, B, C, and maybe I.
INCOMPLETE RESERVATION

How to properly fix an incomplete reservation
NO CONFIRMATION?

Loan Status:

Incomplete Reservation

What’s next…?

- From the loan detail menu SELECT, **LOAN APPLICATION**, this will allow you to review the entered information. Make sure to fill in all fields as indicated on the previous slides.

Stay on this screen to reserve a **2ND MORTGAGE** if you reserved a **MOVE-UP**.

If you reserved an MCC and wish to reserve a **1ST MORTGAGE MOVE UP** go back to **MAIN MENU** and repeat this steps, starting at page 5 of this presentation.
How to Uploading Compliance Pre-Closing Documents
PRE-CLOSING UPLOADING DOCS

- How to upload documents from the initial screen.

**For this example we will be using ADDI**
Find your corresponding loan:

Listed below are the programs that are currently active. Click on a program to see your loan pipeline.

Program Type:
- DPA - Down Payment Assistance
- MCC Targeted Counties
- MCC Non-Targeted Counties
- "ADFA Move-Up" Government (FHA, VA, RD)
- "ADFA Move-Up" Conventional
- "ADFA MOVE-UP CHOICE" CONVENTIONAL - Same as "Move Up" with a grant of 4% of the first mortgage loan amount

- ADDI/HOME Downpayment Assistance

Listed below are the status summaries of your loan pipeline. Click on a status to see a list of the individual loans.

<table>
<thead>
<tr>
<th>Tracking Status</th>
<th>Loan Count</th>
<th>Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incomplete Reserve</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>Reservation</td>
<td>3</td>
<td>14,500.00</td>
</tr>
</tbody>
</table>

Listed below are the loans in this status. Click on a loan to view detailed information.

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>Mortgagor Last Name</th>
<th>Mortgagor First Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>02009550</td>
<td>LENDER</td>
<td>ADFA</td>
</tr>
<tr>
<td>02708211</td>
<td>HOMEOWNER</td>
<td>SUSIE</td>
</tr>
<tr>
<td>02708250</td>
<td>WASHINGTON</td>
<td>GEORGE</td>
</tr>
</tbody>
</table>
WHAT TO UPLOAD??

Click on:
PRINT DOCUMENTS then,
Select: ADDI - Checklist
PRE-CLOSING UPLOADING DOCS: ADDI

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>CONTACT NAME</th>
<th>EMAIL ADDRESS</th>
<th>PHONE NUMBER</th>
</tr>
</thead>
</table>

**LENDER INFORMATION — SECTION I**

<table>
<thead>
<tr>
<th>BORROWER</th>
<th>PHONE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUYER’S REALTOR</td>
<td>PHONE:</td>
</tr>
<tr>
<td>SELLER’S REALTOR</td>
<td>PHONE:</td>
</tr>
</tbody>
</table>

**MAX. INCOME LIMIT**: $
**MAX. INCOME LIMIT**: $

**BORROWER’S TOTAL HOUSEHOLD INCOME (ANNUAL)**: $
**HOUSEHOLD SIZE**: 

<table>
<thead>
<tr>
<th>PROPERTY ADDRESS</th>
<th>COUNTY</th>
<th>ZIP CODE</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>ADDI LOAN AMOUNT</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADFA ADDI LOAN NUMBER</td>
<td></td>
</tr>
</tbody>
</table>
Gather these documents listed below on the ADDI Checklist:

- ADDI Pre-Closing Checklist
- ADDI Notice to Homebuyer (signed and dated by Borrower (s) and Lender)
- Typed Uniform Residential Loan Application
- Lender Approval
- Verification of Employment/Income (Current Income/Check Stubs)
- Latest Federal Tax Returns with W-2’s, one year only (signed and dated by Borrower)
- Real Estate Contract
- First 2 pages of Appraisal
- Homebuyer Counseling Certificate
PRE-CLOSING UPLOADING DOCS

ADDI (& MCC)

Gather these documents listed below on the ADDI Checklist:

- Verification of Employment/Income (Current Income/Check Stubs)

ServiSolutions:

- All Verbal VOEs (VVOE) must always be done in compliance with end agency (FNMA, FHLMC, FHA, VA or USDA) guidance.
- For all loans using a third-party provider for the VVOE, such as The Work Number, the person who obtains the VVOE must also perform a Google search on the business or perform some other check to ensure the business is still open.
- A VVOE must be completed on all files on the day of disbursement.
- The employer must verify the borrower is in an active status (not suspended or on furlough without pay) and is still obtaining income. Borrowers who are suspended or furloughed and not getting paid while on suspension/furlough must qualify without the income.
- VVOE must be completed, if the lender is unable to obtain it because the business is closed the loan will be ineligible for purchase until it can be completed.
- All employment will be re-verified by ServiSolutions prior to loan purchase.

Sent March 23, 2020 by ServiSolutions
Gather these documents listed below on the ADDI Checklist:

- **Latest Federal Tax Returns with W-2’s, one year only (signed and dated by Borrower)**

  **Employed**—ADFA requires the most current year of signed 1040’s and W2’s. If 1040 is not available, Lender must provide an IRS Transcript for that year. If W2’s are not available, Lender must provide an IRS RECORD OF ACCOUNT.

  **Self-Employed**—ADFA requires last 2 years signed tax documents, W-2/1099’s and a self prepared, signed YTD P&L.

  **Tax Returns**: Yes, for ADDI you do need signed tax returns, together with W2’s, from anyone 18 or older who will live in the house.
PRE-CLOSING UPLOADING DOCS

MCC

Gather these documents listed below on the MCC Checklist:

✔️ Latest Federal Tax Returns with W-2’s, one year only (signed and dated by Borrower)

Non-targeted:
• Last continuous 30-Day pay-stubs, VOE’s, 1 year signed tax return with W-2’s.
• Self-employed borrower (s) requires 2 years signed tax returns, W-2/1099’s and YTD P&L.

Targeted:
• Last continuous 30-Day pay-stubs, and VOE’s
• Self-employed borrower (s) requires 2 years signed tax returns, W-2/1099’s and YTD P&L.

Tax Returns: Yes, for ADDI you do need signed tax returns, together with W2’s, from anyone 18 or older who will live in the house.
HOW TO UPLOAD DOCUMENTS

1. After **PRINTING** your ADDI Check List: Go back to **MAIN MENU** on the left side of the screen.
2. Click on **VIEW LOAN PIPELINE**
3. Click on **PRODUCT TYPE**, *in this example click on ADDI*
4. Click loan status of **RESERVATION**
5. Click on borrower's name
6. Click on blue box **DOCUMENT IMAGES**
WHOLE PACKAGE UPLOADING
(Including Index Sheets)

INDIVIDUAL UPLOADING
(No Index Sheets **required** for this section).
DOCUMENT UPLOAD

Use this section if you are uploading ALL documents as a WHOLE PACKAGE.

Including Index Sheets

Upload Compiled Loan Package

Please download the document index sheets and compile the loan package. Scan the compiled loan package to a PDF file, then submit the scanned loan package using the loan package upload section on the current screen. Document packages without index sheets will be rejected.

Indexed Package to Upload

Choose File
No file chosen

INDEX SHEET

CLOSING DISCLOSURE

INDEX SHEET

CHECKLIST
### DOCUMENT UPLOAD

Use this section if you are uploading INDIVIDUAL documents, i.e. Conditions.

<table>
<thead>
<tr>
<th>Compliance Documents</th>
<th>Upload Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender Loan Approval</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Initial Loan Application</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Real Estate Contract</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Verification of Empl and Inc.</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Tax Returns</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Checklist</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Notice to Homebuyer</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Loan Estimate</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Homebuyer Counselor Cert</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Appraisal</td>
<td>Choose File, No file chosen</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closing Documents</th>
<th>Upload Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing Disclosure</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Homeowner's Insurance</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Note</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Mortgage</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Subsidy Agreement</td>
<td>Choose File, No file chosen</td>
</tr>
<tr>
<td>Addi Closing Checklist</td>
<td>Choose File, No file chosen</td>
</tr>
</tbody>
</table>

No Index Sheets required for this section.
Don’t forget to click UPLOAD, at the bottom of the page, then on the next screen click PROCESS NOW. Your file will automatically appear in ADFA’s Underwriting Queue. You will see a notification that it has been submitted.

15 DAYS
Compliance Package Due from Reservation/Locked Date
UPLOADING PRE-CLOSING CONDITIONS

Conditional Commitment
UPLOADING INDIVIDUAL DOCS

Conditions

In order to upload individual documents, simply click on CHOOSE FILE of the Compliance Document that you want to upload.

Then click UPLOAD, and then on the next screen PROCESS.

**Make sure that you are signed into the correct loan number in MITAS.**
DIFFERENT FILES DIFFERENT SCREENS
Upload Screens are different based on the program

MORTGAGE CREDIT CERTIFICATE

DOWN PAYMENT ASSISTANCE
GETTING READY TO CLOSE

After making a reservation… What’s next?
ADFA FEES

• ServiSolutions Fees
  • $200 Loan Funding Fee, follow ServiSolutions Guidelines
  • $71.50 Tax Servicing Fee, follow ServiSolutions Guidelines

• ADDI Fees
  • ADFA allows a $50 Lender Application Fee to borrower, not required.
  • Borrowers can receive cash back at closing to cover POC items.

• DPA Fees
  • ADFA allows a $50 Lender Application Fee to borrower, not required.
  • Borrowers can receive cash back at closing to cover POC items, and up to $100 cash back.

• MCC Fees
  • Half One Percent Issuance Fee (.5%)— on Stand Alone MCC only
  • Waived Fee when:
    • Use Move-up as First Mortgage
    • Veterans & Spouse of a Veteran (DD214 Form)
  • $150 Lender Fee per Certificate
AWARD LETTERS

& other documents needed for closing…
AWARD LETTERS

Getting Ready To Close

• Once getting Approval to CLOSE by ADFA
  • You can go in to MITAS and PRINT your AWARD LETTERS for ADDI or DPA only:
  • Main Menu>> View Loan Pipeline>>then follow each screen until getting to your loan:
AWARD LETTERS

Process

1. Fill out the proper fields:
   - Date: Correct Closing Date
   - Borrower & Property Address
   - Second Mgt. Amount: Finalized Amount
   - Interest Rate: Auto populates

2. Email back:
   - Award.Letters@Arkansas.gov
   - ADFA Underwriter signs Awards Letter and sends back to sender for closing.

3. Letter must be sign by Borrower (s) at closing.
OTHER FORMS NEEDED FOR CLOSING...

- **ADDI**: ALL Borrower(s) must SIGN, must be NOTORIZED (if applicable)
  - ADDI Promissory Note: *filled out* (Non-Borrowing Co-Signer, must sign)
  - ADDI Mortgage (Non-Borrowing Spouse, must sign)
  - ADDI Mortgage Subsidy Agreement (Non-Borrowing Spouse, must sign)
  - ADDI Award Letter

- **DPA**: ALL Borrower(s) must SIGN, must be NOTORIZED (if applicable)
  - DPA Promissory Note: *filled out* (Non-Borrowing Co-Signer, must sign)
  - DPA Mortgage (Non-Borrowing Spouse, must sign)
  - DPA Award Letter

- **MCC…**

50 DAYS

Closing Package Due from Reservation/Locked Date
OTHER FORMS NEEDED FOR CLOSING...

- **MCC:** ALL Borrower(s) must SIGN, must be NOTORIZED (if applicable)
  - Exhibit E Borrowers Closing Affidavit
    1. Use **SIGNED DATE** on Exhibit B
    2. Check Section (a) or (b).
  - Exhibit F Seller Affidavit, **Seller Signs**
  - Exhibit G Lender Closing Certificate, **Lender Signs**
  - Exhibit P Determining Recapture Tax
    1. Fill in Closing Dates, and type **TARGETED** or **NON-TARGETED**
    2. **Recapture Calculation** = 6.25% × Loan Amount
      - Fill out the same number on three corresponding blanks.
      - County Income Limit, **SELECT** Corresponding County

**Exhibit P & County Income Limit go together**
<table>
<thead>
<tr>
<th>County Income Limits Below</th>
<th>Percentage</th>
<th>2 or less</th>
<th>3 or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the first anniversary of closing (See Note below)</td>
<td>20%</td>
<td>69,600.00</td>
<td>80,040.00</td>
</tr>
<tr>
<td>On or after the first anniversary of closing, but before the second anniversary of closing</td>
<td>40%</td>
<td>73,080.00</td>
<td>84,042.00</td>
</tr>
<tr>
<td>On or after the second anniversary of closing, but before the third anniversary of closing</td>
<td>60%</td>
<td>76,734.00</td>
<td>88,244.10</td>
</tr>
<tr>
<td>On or after the third anniversary of closing, but before the fourth anniversary of closing</td>
<td>80%</td>
<td>80,570.70</td>
<td>92,656.30</td>
</tr>
<tr>
<td>On or after the fourth anniversary of closing, but before the fifth anniversary of closing</td>
<td>100%</td>
<td>84,599.23</td>
<td>97,288.12</td>
</tr>
<tr>
<td>On or after the fifth anniversary of closing, but before the sixth anniversary of closing</td>
<td>80%</td>
<td>88,829.19</td>
<td>102,153.57</td>
</tr>
<tr>
<td>On or after the sixth anniversary of closing, but before the seventh anniversary of closing</td>
<td>60%</td>
<td>93,270.65</td>
<td>107,261.25</td>
</tr>
<tr>
<td>On or after the seventh anniversary of closing, but before the eighth anniversary of closing</td>
<td>40%</td>
<td>97,934.18</td>
<td>112,624.31</td>
</tr>
<tr>
<td>On or after the eighth anniversary of closing, but before the ninth anniversary of closing</td>
<td>20%</td>
<td>102,830.89</td>
<td>118,255.53</td>
</tr>
</tbody>
</table>

Note: Closing means the closing date for your loan.
EXHIBIT P

ARKANSAS DEVELOPMENT FINANCIAL
Mortgage Credit Certificate (MCC)

Notice To Mortgagor For Determining If Recapture Tax Is Due

Exhibit – P

NOTE: TO BE PRESENTED TO MORTGAGOR AND SIGNATORY PARTY
TIME OF SETTLEMENT OR ASSUMPTION OF MORTGAGE

The purchase of the residence listed at #4 below includes a mortgage subordinated to a Mortgage Credit Certificate. As a result, pursuant to Section 142(d) of the “Code”, you may, at the time at which you sell the residence, be Federal income tax purposes. You should consult your tax advisor at the time of sale, a tax expert, to determine the amount you may be required to pay. To determine the amount you may be required to pay:

1. Name of Mortgagor: __________________________
2. Name of Co-Mortgagor: __________________________
3. Date of Settlement/Closing of Mortgage Loan: __________________________
4. Location of Residence: __________________________
5. Residency is located in a TARGETED/LOW-INCOME area: __________
6. Principal amount of Mortgage Loan as of settlement/closing: __________________________
7. Federally subsidized amount pursuant to Section 142(d)(4)(B) of the “Code” is: __________________________

A. Introduction:
1. General: When you sell your home you may have to pay a receipt recapture tax that may apply. If you dispose of your house in such manner as not to be “sale” or “sale of your home” also includes other ways of disposing of your home.

2. Conditions: In the following situations, no recapture tax is:
(i) You dispose of your home after nine years
(ii) You house is disposed of as a result of your death
(iii) You transfer your home either to your spouse and you have no gain or loss on the transfer
(iv) You dispose of your home at a loss.

B. Maximum Recapture Tax: The maximum recapture tax is 5% of the Federal income tax. If the Federal income tax is 5% of the total amount, it is $2,500. In the event of a loss, this amount may be reduced as follows:
(i) The loss is the lesser of (1) $2,500 or (2) 50% of the net gain or the Federal income tax, whichever is greater.

C. Actual Recapture Tax: The actual recapture tax is the lesser of (1) 5% of the net gain on the sale of the house or (2) 5% of your Federal income tax, whichever is greater. To determine the amount you may be required to pay:
(i) The holding period percentage, as listed in Column (2) of the Earned Income Credit
(ii) The income percentage as described in paragraph (i)

D. Income Percentage: You calculate the income percentage as follows:
(i) Subtract the applicable adjusted gross income as listed in Column (2) from your Federal income tax return for the following adjustments:
(a) any other adjustments
(b) any other adjustments
(c) any other adjustments

E. Limitations and Special Rules on Recapture Tax:
1. If you give away your home (other than to your spouse or ex-spouse incident to divorce), you must determine your actual recapture tax as if you had sold your home for its fair market value.
2. If your home is destroyed by fire, storm, flood or other casualty, there generally is no recapture tax.
3. In general, except as provided in future regulations, if two or more persons own a home and are jointly entitled to the Mortgage Credit Certificate, the actual recapture tax is determined separately for each of them based on their interests in the home.
4. If you repay your Mortgage Loan in full during the nine year recapture period and you sell your home during this period, your holding period percentage may be reduced as follows:
(i) The percentage is reduced as follows:
(ii) The percentage is reduced as follows:

The undersigned Mortgagee(s) has (have) received and read a duplicate copy of this “Notice to Mortgagor of Information Regarding Potential Recapture Tax.”

Borrower Signs Here
(Mortgagee Signature)

Print their name here
(Typed Name)

Date of close
(Date)

Co-borrower Signs Here
(Mortgagee Signature)

Print co-borrower's name here
(Typed Name)

Date of close
(Date)
MOVE UP, DPA
ADDI & MCC
POST-CLOSING DOCUMENT UPLOAD
1. Log in into MITAS and go to the ADFA Loan Number and PRINT the POST CLOSING CHECKLIST, for each corresponding loan.
AWARD LETTERS

ADFA Forms Required Post-closing

▪ MOVE-UP: Documents
  • MOVE-UP CLOSING CHECKLIST: All Items in Checklist
  • NEW! Conventional Less than 80% AMI:
    • Home Possible Income and Property Eligibility Tool – First Page

▪ ADDI: Documents SIGNED & NOTORIZED
  • ADDI POST CLOSING CHECKLIST: All Items in Checklist

▪ DPA: Documents SIGNED & NOTORIZED
  • DPA POST CLOSING CHECKLIST: All Items in Checklist

▪ MCC: Documents SIGNED & NOTORIZED
  • MCC POST CLOSING CHECKLIST: All Items in Checklist

Don’t forget to upload this document to ADFA!

50 DAYS
Closing Package Due from Reservation/Locked Date
NEW! ITEMS INCLUDED:

- **NEW!** AIS Grant Freddie Mac: Home Possible Income and Property Eligibility Tool – First Page
- **TYPE** PROPERTY ADDRESS
- **LINK:** [Home Possible Income and Property Eligibility Tool – First Page](https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map)
- **WEB ADDRESS:** [Home Possible Income and Property Eligibility Tool – First Page](https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map)
**DOCUMENT IMAGE – UPLOADING**

**WHOLE PACKAGE UPLOADING**

(Including Index Sheets)

**INDIVIDUAL UPLOADING**

(No Index Sheets required for this section).

1. Upload Compiled Loan Package
   - Please download the document index sheets and compile the loan package. Scan the compiled loan package to a PDF file, then submit the scanned loan package using the loan package upload section on the current screen. Document packages without index sheets will be rejected.

2. Upload Loan Document(s)
   - Please click on the Received button next to the document you would like to view. Please browse for the document(s) you would like to upload, then click the Upload button to upload the document(s). If you experience problems uploading documents please try uploading fewer documents at a time.
POST-CLOSING UPLOAD

Example: MOVE-UP

2. Gather the documents listed on MOVE-UP CHECKLIST. UPLOAD COMPILE LOAN PACKAGE, as below with SCAN SHEETS:

- Move-Up Post-Closing Checklist
- Lender Loan Approval (AUS: LPA, DU, GUS)
- Final Loan Application signed & dated by borrower and Lender
- Closing Disclosure signed at closing for 1st Mortgage
- Homebuyer Education Certificate (if conventional or first-time homebuyer)
- Freddie Mac, Less than 80% AMI: Home Possible Income and Property Eligibility Tool – First Page
POST-CLOSING UPLOAD: MOVE-UP

- Follow the same process to upload post-closing documents for ADDI & DPA.
- Follow the same process for MCC Closing Check List.
POST-CLOSING DOCUMENT UPLOAD

Clearing Conditions
POST-CLOSING UPLOAD: i.e. DPA

Make sure all conditions are cleared:

1. Go to Main Menu
2. Click on View Loan Pipeline
3. Select Program (i.e. DPA)
4. Only one will appear. Click on:
   a) Underwriting/Non-Compliance, OR
   b) Closing/Non-Compliance
5. Select Loan
6. It should be under: Unsatisfied Conditions

ADFA Underwriter will send an email to notify about any Unsatisfied Conditions.
Conditions: Most Common Avoidable Mistakes

• **Move-Up: First Mortgage**
  - ADFA MOVE-UP CHECKLIST
  - Not signing and dating the final 1003
  - Not checking “YES” on 1003, page 4, Section VIII, Item “h”: ADDI & DPA
    - Is any part of the down payment borrowed?
    - Not submitting Final Lender Loan Approval

• **ADDI: Forgivable/Soft Second Mortgage**
  - ADFA ADDI CHECKLIST
    - How many will be in the household
    - Phone numbers for the inspectors to contact for HQS Inspection
    - Processor Contact Information

• **DPA: Repayable Second Mortgage**
  - ADFA DPA CHECKLIST
    - Not signing and dating the final 1003
Conditions: Most Common Avoidable Mistakes

**MCC: Mortgage Credit Certificate**
- ADFA MCC CHECKLIST
- Missing Exhibits A, B, C, etc. **Incomplete Files are not review!**
- Exhibit E: make sure date on 2nd paragraph is the same date as on Exhibit B
- Not signing Exhibit G—Lender Signature Required
- Exhibit P: not including closing date, County Income Limit Sheet, and entering wrong loan amounts or Recapture Tax amounts.

**Income Verification**
- ADFA Only needs VOE and current Pay-Stubs (within 30 days) no past employers.
- Borrowers no signing Federal Tax Returns (ADFA does not need Arkansas State Taxes)

When something changes on the Loan, it needs to be corrected on MITAS before printing out documents
...and you are DONE!

*ADFA Does not have any copyrights to this image.
CONTACT INFORMATION: ADFA COMPLIANCE TEAM

Denise Wells
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(501) 682-5466
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Virginia.Wright@arkansas.gov

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