



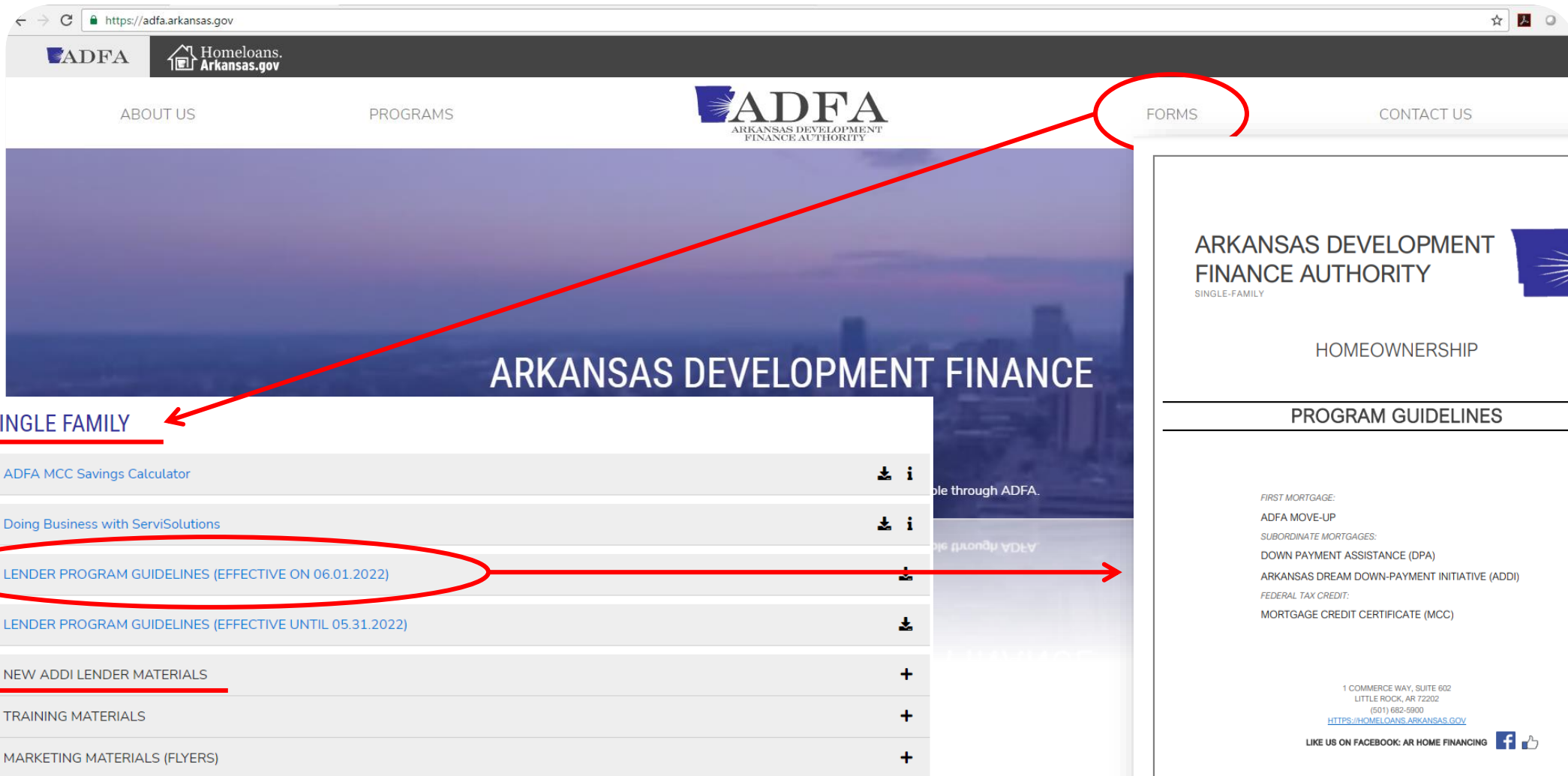
**Homeloans.
Arkansas.gov**

POST CLOSING

- TRAINING -

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

HTTPS://WWW.ADFA.ARKANSAS.GOV



ADFA Homeloans. Arkansas.gov

ABOUT US PROGRAMS **ADFA** ARKANSAS DEVELOPMENT FINANCE AUTHORITY **FORMS** CONTACT US

ARKANSAS DEVELOPMENT FINANCE

SINGLE FAMILY

- ADFA MCC Savings Calculator
- Doing Business with ServiSolutions
- LENDER PROGRAM GUIDELINES (EFFECTIVE ON 06.01.2022)**
- LENDER PROGRAM GUIDELINES (EFFECTIVE UNTIL 05.31.2022)
- NEW ADDI LENDER MATERIALS
- TRAINING MATERIALS
- MARKETING MATERIALS (FLYERS)



ARKANSAS DEVELOPMENT FINANCE AUTHORITY
SINGLE-FAMILY

HOMEOWNERSHIP

PROGRAM GUIDELINES

FIRST MORTGAGE:
ADFA MOVE-UP
SUBORDINATE MORTGAGES:
DOWN PAYMENT ASSISTANCE (DPA)
ARKANSAS DREAM DOWN-PAYMENT INITIATIVE (ADDI)
FEDERAL TAX CREDIT:
MORTGAGE CREDIT CERTIFICATE (MCC)

1 COMMERCE WAY, SUITE 602
LITTLE ROCK, AR 72202
(501) 682-5900
[HTTPS://HOMELOANS.ARKANSAS.GOV](https://homeloans.arkansas.gov)

LIKE US ON FACEBOOK: AR HOME FINANCING  

REVISED 05.2022

ADFA PROGRAMS

ADDI
SOFT
SECOND MORTGAGE

MCC+
FEDERAL
TAX CREDIT

DPA
REPAYABLE
SECOND MORTGAGE

MOVE-UP+
FIRST MORTGAGE



+ Available: Stand Alone

ADFA COMPLIANCE:

Review Process

ADDI & MCC REQUIRE A COMPLIANCE REVIEW:

- Programs with household income limits
 - ✓ Income must be verified and approved prior closing for all household members
- ADFA Pre-Closing Review
 - ✓ Checklist & Checklist items must be review and approved
- Once Loan File has been approved, closing documents and award letters can be downloaded from Lender Portal

MOVE-UP & DPA REQUIRE A NON-COMPLIANCE REVIEW:

- Programs without household income limits
 - ✓ Income verification documents do not have to submitted
 - ✓ Each mortgage lender is responsible to ensure Borrower (s) meet program guidelines along with AUS – Approval, or Accept Recommendation
- Closing documents and award letters can be downloaded from Lender Portal
- Once Loan Closed, closing documents will be required to be submitted for review.

ADFA Daily Rate Email

Contact us to sign-up!



Send an email to one of our Compliance Team members to be added to the list:

Denise Wells
 Single Family Assistant Manager
 (501) 682-5466
Denise.Wells@arkansas.gov

Sharora Jones
 Single Family Compliance
 (501) 682-5923
Sharora.Jones@Arkansas.gov

Leslie Quisenberry
 Single Family Compliance
 (501) 682-5930
Leslie.Quisenberry@arkansas.gov

Candace Smith
 Single Family Compliance
 (501) 682-5935
Candance.Smith@Arkansas.gov

Whitney Barwick
 Single Family Compliance
 (501) 682-5860
Whitney.Barwick@arkansas.gov

1 Commerce Way, Suite 602
 Little Rock, AR 72202
 (501) 682-5900



Arkansas Development Finance Authority

Lock Date:
April 13, 2022

Lock Expiration:
June 12, 2022

DAILY INTEREST RATE SHEET

ADFA	30YR FIXED RATE GOVERNMENT MORTGAGE	QUALIFYING INCOME
MOVE -UP	FHA, VA, RD	5.375% \$137,000
	30YR FIXED RATE CONVENTIONAL MORTGAGE - FREDDIE MAC	
	HFA CONVENTIONAL AT AND LESS THAN 80% AMI	5.500% FREDDIE MAC INCOME LIMITS
	HFA CONVENTIONAL GREATER THAN 80% AMI	6.250% \$137,000
ADFA DPA	10YR FIXED RATE SECOND MORTGAGE SAME AS ADFA MOVE UP INTEREST RATE	

ADFA is currently working on submission files for

APRIL 12, 2022

[CLICK HERE TO GO TO ADFA PROGRAM GUIDELINES](#)

LENDER PORTAL: *Login-In Information*

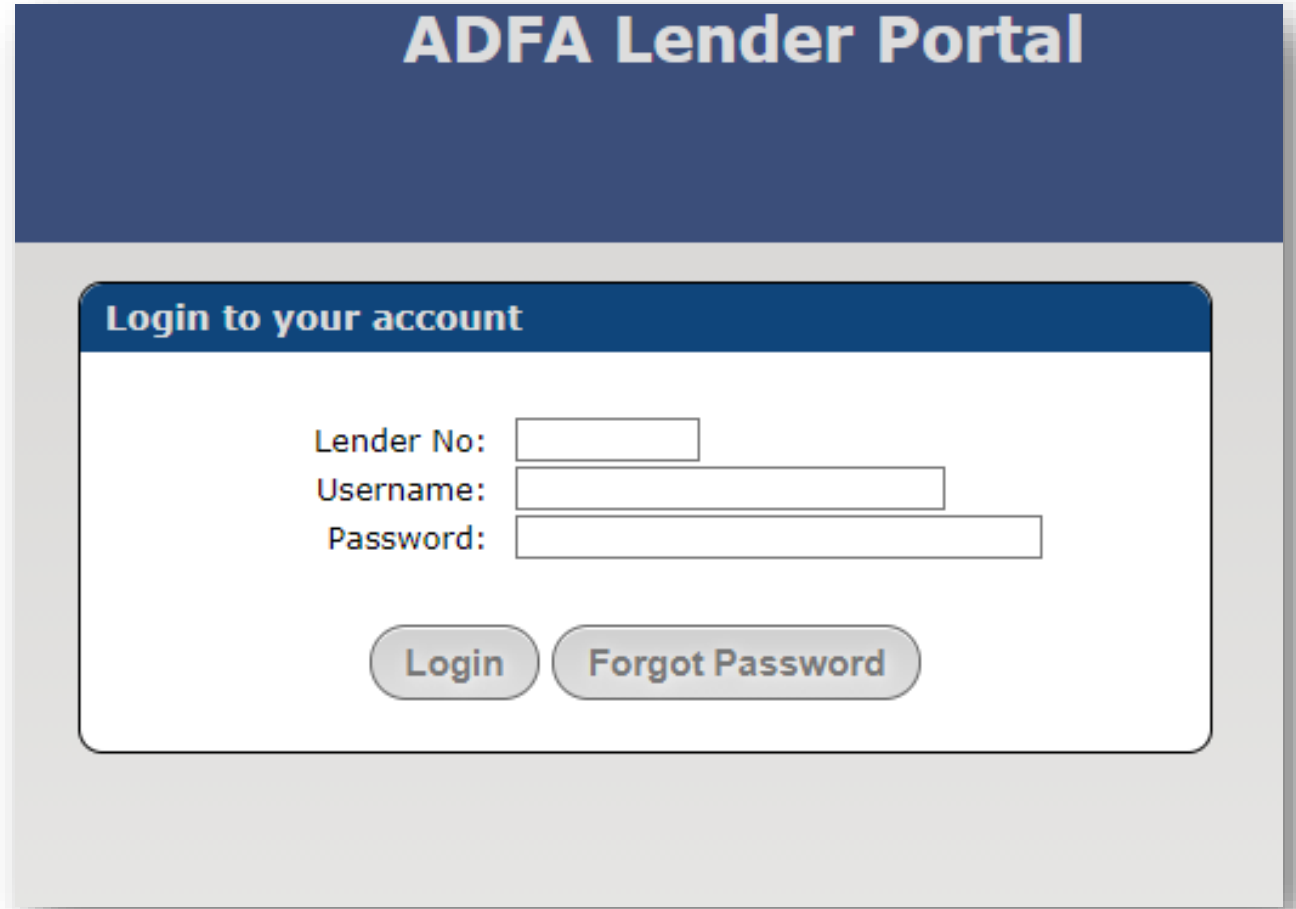
HTTPS://ADFA.MITAS.COM/LENDERPORTAL

Enter Credentials:

- Lender No. (ADFA assigned)
- Username (case sensitive)
- Password (case sensitive)

NEW Implementations:

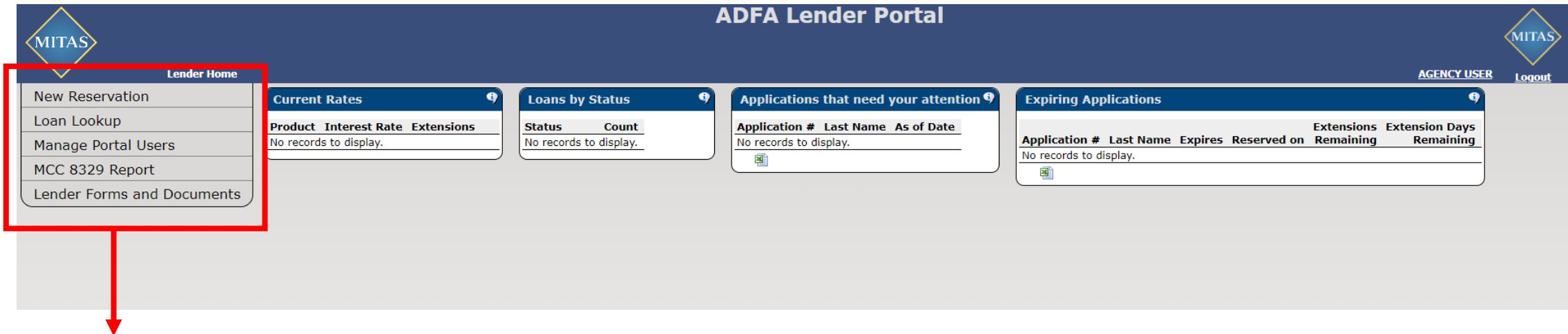
- ADFA doesn't have access to ID's or Passwords
- CONTACT YOUR COMPANY'S Key Contact Person
- Click the "FORGOT PASSWORD"



The screenshot shows the ADFA Lender Portal login interface. At the top, there is a dark blue header with the text "ADFA Lender Portal" in white. Below this is a white box with a dark blue header that says "Login to your account". Inside this box, there are three input fields: "Lender No:" with a small rectangular input field, "Username:" with a longer rectangular input field, and "Password:" with a rectangular input field. Below the input fields are two buttons: "Login" and "Forgot Password", both in rounded rectangular shapes.

MODIFICATIONS OPTIONS:

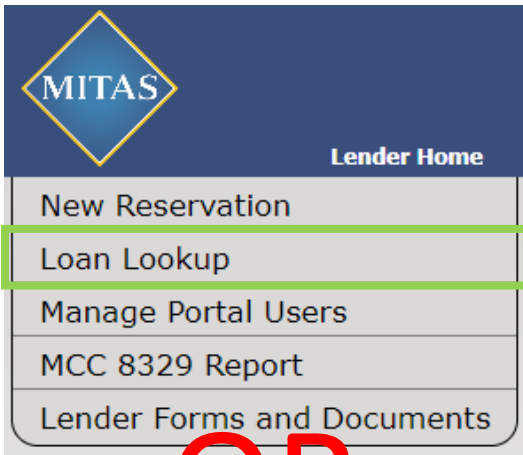
Modify Reservations or Lookup a Loan



- Main Menu:**
- New Reservation** - Make a new loan reservation
 - Loan Lookup** - Find a loan to upload documents, clear conditions, etc.
 - Manage Portal Users** (Administrator's Only)
 - MCC 8329 Reports** (Administrator's Only)
 - Lender Forms and Documents** - Use "Loan Lookup" and find specific loan file in order to upload documents.

MODIFICATIONS OPTIONS:

How to find a Loan Reservation, two ways:



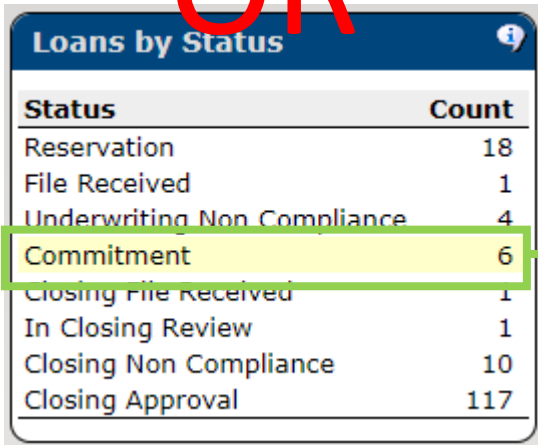
MITAS Lender Home

- New Reservation
- Loan Lookup
- Manage Portal Users
- MCC 8329 Report
- Lender Forms and Documents

Look up by any of the following...

Application No	Mortgagor	Loan Amount	Lender Reference	Status
00000010	SIMMONS, MARK EDWIN	\$1,250.00	11201001074047	Closing Approval

OR



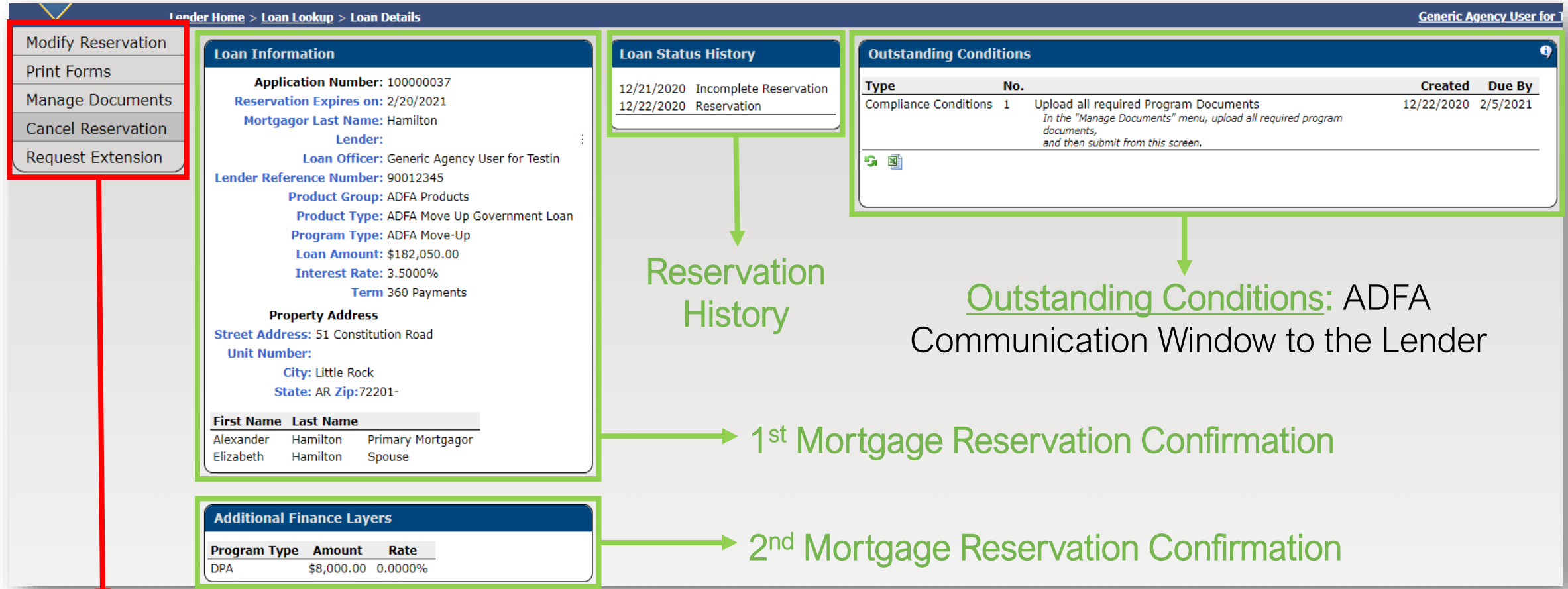
Status	Count
Reservation	18
File Received	1
Underwriting Non Compliance	4
Commitment	6
Closing File Received	1
In Closing Review	1
Closing Non Compliance	10
Closing Approval	117

All the loans under this "Status" will display based on the searching parameters...

Application No	Mortgagor	Loan Amount	Lender Reference	Status
10000!		\$0.00		Commitment
10000!		\$0.00		Commitment
10000!		\$0.00		Commitment
10000!		\$154,480.00		Commitment
10000!		\$0.00		Commitment
10000!		\$0.00		Commitment

RESERVATION SCREEN:

Always make sure all information entered is correct



Main Menu

- Modify Reservation
- Print Forms
- Manage Documents
- Cancel Reservation
- Request Extension

Loan Information

Application Number: 100000037
 Reservation Expires on: 2/20/2021
 Mortgagor Last Name: Hamilton
 Lender:
 Loan Officer: Generic Agency User for Testin
 Lender Reference Number: 90012345
 Product Group: ADFA Products
 Product Type: ADFA Move Up Government Loan
 Program Type: ADFA Move-Up
 Loan Amount: \$182,050.00
 Interest Rate: 3.5000%
 Term: 360 Payments

Property Address

Street Address: 51 Constitution Road
 Unit Number:
 City: Little Rock
 State: AR Zip: 72201-

First Name	Last Name	
Alexander	Hamilton	Primary Mortgagor
Elizabeth	Hamilton	Spouse

Loan Status History

12/21/2020	Incomplete Reservation
12/22/2020	Reservation

Outstanding Conditions

Type	No.	Created	Due By
Compliance Conditions	1	12/22/2020	2/5/2021

Upload all required Program Documents in the "Manage Documents" menu, upload all required program documents, and then submit from this screen.

Reservation History

Outstanding Conditions: ADFA Communication Window to the Lender

1st Mortgage Reservation Confirmation

2nd Mortgage Reservation Confirmation

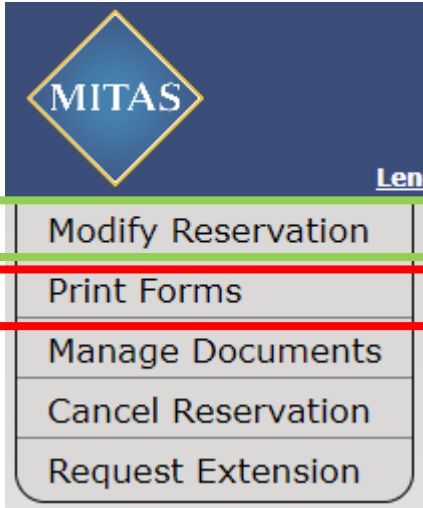
Additional Finance Layers

Program Type	Amount	Rate
DPA	\$8,000.00	0.0000%

Main Menu

RESERVATION OPTIONS:

Modify a Reservation & Print Forms



- Modify Reservation
- Print Forms
- Manage Documents
- Cancel Reservation
- Request Extension

Property

Reservation Number: 100000040
 Lender Reference Number: 20202021

Purchase Price: \$200,000.00
 Street Number: 2
 Street Name: Arkansas Road
 Additional Street Info:
 Unit Number:
 City: Little Rock
 State: Arkansas Zip: 72201
 County: PULASKI (60)
 Census Tract: 0.0
 Home in Targeted Area: Yes No
 Year Built: 2020
 Number of Units: One Two Three Four
 Property Type: Single Family Attach
 Construction: New Construction (1)
 Number in Household: 1

Check if any household member that is not on the mortgage had homeownership interest in last 3 years?

Mortgagors

First Name	Last Name	SSN
Philip	Ray	100-20-3000

First Name: Philip Middle Name:
 Last Name: Ray Suffix:
 SSN: 100-20-3000 Relationship: Primary Mortgagor

Has had ownership interest in property in last 3 years
 Present Residence: Rent No. Years: 6
 Prior Residence: No. Years: 0

Credit Score: 740
 Marital Status: * (0)
 Date of Birth:
 U.S. Citizen
 Non-Permanent Resident Alien
 Permanent Resident Alien
 Non Resident Alien
 Unknown

Gender: Male Female Not Provided Not Applicable
 Female Head of Household

American Indian or Alaska Native
 Asian
 Black or African American
 Native Hawaiian or Other Pacific Islander
 White
 Do not wish to provide this information

Hispanic/Latino Non-Hispanic/Latino Refused to Disclose

Completed Homebuyer Education in with last 12 months
 Completed Housing Counseling in with last 12 months

Mailing Address
 Street:
 City:
 State: Alabama Zip:
 Main 501 - 501 - 5000
 Main 0 - 0 - 0
 Email: Philip.Ray@gmail.com

CAN'T CHANGE LOAN TYPE

Back 1st Mortgage Docs 2nd Mortgage Docs MCC Documents

ADFA Move-Up

Form Name

MOVE UP - Post Closing Checklist [Download](#)

Reservation Confirmation [Download](#)

DPA

Form Name

Reservation Confirmation [Download](#)

DPA - Post Closing Checklist [Download](#)

DPA Award Letter [Download](#)

DPA Subordinate Mortgage [Download](#)

DPA Note [Download](#)

Mortgage Credit Certificate

Form Name

Reservation Confirmation [Download](#)

MCC Conditional Commitment Checklist [Download](#)

MCC Exhibit A [Download](#)

MCC Exhibit B [Download](#)

MCC Exhibit C [Download](#)

MCC Exhibit I [Download](#)

MCC Exhibit K [Download](#)

PRINT
 Required or Needed Forms

Homeloans. Arkansas.gov

MOVE-UP
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST

ADFA LOAN NUMBER: _____
MOVE-UP LOAN AMOUNT: \$ _____

PROPERTY ADDRESS: _____
COUNTY: _____

DATE OF NOTE: _____

BORROWER: _____
CO-BORROWER: _____
LENDER: _____

COMPANY NAME: _____
CONTACT NAME: _____
MAILING ADDRESS: _____
EMAIL ADDRESS: _____
PHONE NUMBER: _____

MOVE-UP POS'
Please upload the following items, along with this check list

- Move-Up Post-Closing Check
- Lender Loan Approval (AUS)
- Final Loan Application, single Closing Disclosure, signed at Homebuyer Education Certif
- Freddie Mac, Less than 80%

Mortgage lender hereby certifies that the above information is true and correct and that the loan has been closed in accordance with the terms of the Mortgage Origination Agreement and the Single-Family Program Guide.

CLOSING DOCUMENTS HAVE BEEN RECEIVED AND REVIEWED

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

FORM REVISED 10/20/2020 ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Homeloans. Arkansas.gov

MORTGAGE CREDIT CERTIFICATE
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST
LENDER INFORMATION—SECTION I

MCC RESERVATION # _____ STAND ALONE MCC: YES

COMPANY NAME: _____
LENDER'S NAME: _____ PHONE: _____
EMAIL: _____

BORROWER INFORMATION—SECTION II

BORROWER: _____ PHONE: _____
CO-BORROWER: _____ PHONE: _____
EMAIL: _____

MCC POST-CLOSING CHECKLIST
Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- MCC Post-Closing Checklist
- If Stand Alone MCC, Check Payable to ADFA for .50% (Issuance Fee) of the Loan Issuance Fee Waive, if:
 - Using ADFA Move-Up First Mortgage
 - Borrower is a Veteran or Spouse of a Veteran, Veteran Status must be verified
- DD214, if applicable on a Stand Alone MCC
- Exhibit E—Executed Borrower's Closing Affidavit, signed by the Borrower(s)
- Exhibit F—Executed Seller's Affidavit, signed by the Seller
- Exhibit G—Executed Lender's Closing Certificate, **MUST BE SIGNED BY THE LENDER**
- Exhibit P—Executed Notice To Mortgage For Determining If Recapture Tax is O
- County Income Limit Page
- Copy of Closing Disclosure

*****ADFA Must Receive a completed Closing Documents within 30-days of Loan Closing**

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

FORM REVISED 10/20/2020 ARKANSAS DEVELOPMENT FINANCE AUTHORITY PAGE 1 OF 1

Homeloans. Arkansas.gov

DOWN PAYMENT ASSISTANCE
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST
LOAN INFORMATION—SECTION I

ADFA 2nd MORTGAGE (DOWN PAYMENT ASSISTANCE)

PROPERTY ADDRESS: _____
CITY: _____ COUNTY: _____
ZIP CODE: _____

DATE OF NOTE: _____ DD/MM/YYYY
DPA LOAN AMOUNT: \$ _____
ADFA DPA LOAN NUMBER: _____

BORROWER INFORMATION—SECTION II

BORROWER: _____ PHONE: _____
CO-BORROWER: _____ PHONE: _____

LENDER INFORMATION—SECTION III

COMPANY NAME: _____
CONTACT NAME: _____
MAILING ADDRESS: _____
EMAIL ADDRESS: _____
PHONE NUMBER: _____

ADDI POST-CLOSING CHECKLIST
Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- DPA Post-Closing Checklist
- Final DPA Loan Application, signed at closing
- Final DPA Closing Disclosure, signed at closing
- DPA Note
- DPA Subordinate Mortgage
- Insurance Binder to show ADFA as 2nd Mortgage, Mortgagee Clause: ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

FORM REVISED 10/20/2020 ARKANSAS DEVELOPMENT FINANCE AUTHORITY PAGE 1 OF 1

ARKANSAS DREAM DOWN PAYMENT INITIATIVE
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST
LENDER INFORMATION—SECTION I

PHONE: _____
ZIP CODE: _____
PHONE: _____

BORROWER INFORMATION—SECTION II

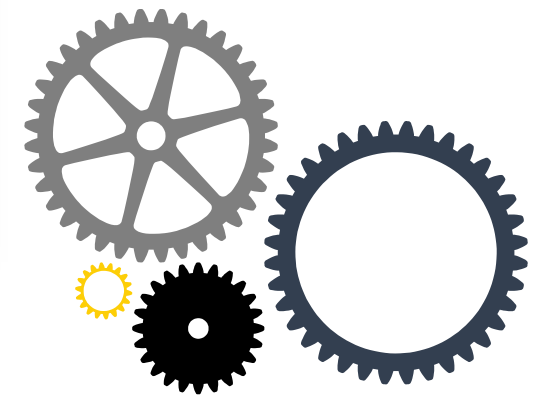
PHONE: _____
PHONE: _____
ZIP CODE: _____

ADFA DPA LOAN AMOUNT
ADFA LOAN NUMBER: _____

ADFA POST-CLOSING CHECKLIST
Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

FORM REVISED 10/20/2020 ARKANSAS DEVELOPMENT FINANCE AUTHORITY PAGE 1 OF 1



PRE-CLOSING

FILLING OUT & PRINTING DOCUMENTS

ADDI PRE-CLOSING CHECKLIST INFO



- ADDI: Most fields will auto-populate; entire form should be filled out!

ADDI PRE-CLOSING CHECKLIST: LENDER INFORMATION—SECTION I

Reservation is made

15 DAYS

from Closing Date

LENDER'S NAME			
MLO'S NAME		PHONE:	
EMAIL CONTACTS		ALT:	

BORROWER INFORMATION—SECTION II

BORROWER			PHONE:	
BORROWER (S) TOTAL HOUSEHOLD ANNUAL INCOME	\$		HOUSEHOLD SIZE:	<input type="text"/>
MAXIMUM ADDI HOUSEHOLD INCOME LIMIT	\$			
MAXIMUM ADDI PURCHASE PRICE LIMIT	\$			

PROPERTY INFORMATION—SECTION III

BUYER'S REALTOR			PHONE:	
SELLER'S REALTOR			PHONE:	
PROPERTY ADDRESS				
	COUNTY:		ZIP CODE:	
INSPECTOR REQUESTED*, IF ANY			*ONLY FROM ADDI INSPECTORS' LIST	

ADDI LOAN INFORMATION—SECTION IV

ADDI LOAN NUMBER:		TOTAL ADDI AMOUNT REQUESTED	\$	
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ADFA



ADDI PRE-CLOSING DOCUMENTS

- ADDI: All documents are required, please upload at the same time!

ALL THE FOLLOWING ITEMS MUST BE UPLOADED TO ADFA FOR A COMPLIANCE REVIEW & APPROVAL PRIOR SETTING UP A CLOSING

DATE:

- ADDI Lender Form A (Buyer Pre-Qualification Form) OPTIONAL, IF NEEDED <<RECOMMENDED>>
- ADDI Pre-Closing Checklist (Completed entirely)
- ADDI Homebuyer Agreement (signed by Borrowers, and notarized)
- Typed Final Uniform Residential Loan Application (Unsigned)
- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accepted Recommendation only)
- Borrower's Forms (**Must be signed by Borrowers**) :
 - ADDI Borrower Form A (one must be completed per household)
 - ADDI Borrower Form B (one must be completed by each household member 18yo +)
- Lender's Forms (**Must be completed entirely by MLO**) :
 - ADDI Lender Form B (Initial Buyer Underwriting Form)
- Income Verification (if applicable, one per each household member 18yo +) :
 - Latest Federal Tax Returns & W-2's (signed and dated by Borrowers)
 - Paystubs (two-months' worth)
 - Bank Accounts Monthly Statements (two-months' worth)
 - Any supporting documentation checked "yes" under **ADDI Borrower Form B** (Section A & B)
- Real Estate Contract
- ADDI Seller Notice** (must be completed, initialed, and signed by Seller)
- Entire Home Appraisal
- Homebuyer Counseling Certificate: [HUD-Approved Counseling Agency List](#)

ADDI:

ADFA Compliance Approval is required prior closing the loan and printing closing Documents!

ADFA



MCC PRE-CLOSING CHECKLIST INFO

- MCC: Most fields will auto-populate; entire form should be filled out!

PRE-CLOSING CHECKLIST

LENDER INFORMATION—SECTION I

MCC RESERVATION #	<input type="text"/>	STAND ALONE MCC:	<input type="checkbox"/> YES	<input type="checkbox"/> NO
COMPANY NAME	<input type="text"/>			
LENDER'S NAME	<input type="text"/>	PHONE:	<input type="text"/>	
	EMAIL: <input type="text"/>			

BORROWER INFORMATION—SECTION II

BORROWER	<input type="text"/>	PHONE:	<input type="text"/>
	EMAIL: <input type="text"/>		
CO-BORROWER	<input type="text"/>	PHONE:	<input type="text"/>
	EMAIL: <input type="text"/>		

Reservation is made

15 DAYS

from Closing Date





MCC PRE-CLOSING DOCUMENTS

- MCC: All documents are required, please upload at the same time!

MCC PRE-CLOSING CHECKLIST

Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- MCC Pre-Closing Checklist
- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accept Recommendation only)
- Copy of Completed Loan Application
- Copy of Real Estate Contract
- Most Recent One-Year Federal Tax Returns with all schedules and W-2's for all occupants of home over 18 years of age (NON-TARGETED COUNTIES ONLY)
- Tri-Merge Credit Report (NON-TARGETED COUNTIES ONLY)
- Exhibit A—Executed Notice to Borrower(s) of Potential Recapture Tax
- Exhibit B—Executed MCC Application for Conditional Commitment, Certification & Affidavit
- Exhibit C—Executed MCC Disclosure
- Exhibit I—Executed Non-Borrower Occupant Income Affidavit, If applicable
- Exhibit K—Mobile Homes only

MCC:
Most obtain and
fill out all Exhibits!

*****ADFA Must Receive a completed Commitment Package within 30-days of Reservation Date*****

ADFA



MCC PRE-CLOSING DOCUMENTS

• MCC: All Exhibits are required, please upload completed and at the same time!

- **Exhibit A** – Must be signed, dated by Borrower (s).
- **Exhibit B** – Must Check CORRECT BOXES, such as new or existing; targeted or non-targeted; filed Federal Tax or not; etc. Must be signed, dated by Borrower (s).
- **Exhibit C** – Must be signed and dated by Borrower (s), and notarized.
- **Exhibit E** – Must be signed and dated by Borrower (s), and notarized. Also, Check (a) or (b).
- **Exhibit I** – If applicable, form must be filled out on its entirety per household income earner member who are over 18 years old, other than the Borrower (s). Must be signed & dated by household member (s), and notarized.

ADFA

EXHIBIT A
Notice To Borrower(s) of Potential Recapture

NOTE: This notice is to be reviewed and signed by all borrowers at time of application.

Because you are receiving a Mortgage Credit Certificate (MCC) with your mortgage loan, you are receiving the benefit of a dollar-for-dollar credit against your federal income tax liability. As a result, pursuant to Section 143 (m) of the Internal Revenue Code of 1986 (the "Code"), if you sell, exchange, or otherwise dispose of your home (Disposition) during the next nine years a portion of this benefit may be recaptured by the Internal Revenue Service. "Recapture tax" is the repayment of a mortgage subsidy to the Internal Revenue Service. (See IRS Pub. 523)

You may wish to consult with a tax advisor or the local office of the Internal Revenue Service at the time of disposition of your home to determine the amount, if any, of the "recapture tax" you owe to the IRS. At this point in time, there is no way to predict the amount of "recapture tax" borrowers may be required to pay. Also, ADFA will not calculate the amount of "recapture tax" you may owe upon disposition of your home.

Year One	1.25%	Year Four	5.00%	Year Seven	3.75%
Year Two	2.50%	Year Five	6.25%	Year Eight	2.50%
Year Three	3.75%	Year Six	5.00%	Year Nine	1.25%

The maximum Recapture Tax amount is adjusted to reflect the holding period of the home that is financed. Other special rules may apply in particular circumstances, including, if you refinance your home. Again, we urge you to consult with a tax advisor or an office of the Internal Revenue Service if you refinance, sell or otherwise dispose of your home.

The Recapture Tax amount may also be reduced or eliminated based on a comparison of the Mortgagor's "modified adjusted gross household income" for the year in which the sale of the house takes place. The modified adjusted gross household income is equal to the federal adjusted gross household income increased by any earned tax-exempt interest and decreased by the gain on the sale of the house. At closing, borrowers sign MCC Exhibit – P.

I understand and acknowledge the potential for Recapture Tax to apply to my Mortgage Credit Certificate as explained above.

Borrower: _____ Date: _____

Co-Borrower: _____ Date: _____



MCC PRE-CLOSING DOCUMENTS

ARKANSAS DEVELOPMENT FINANCE AUTHORITY MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

Exhibit I Non-Borrower Occupant Income Affidavit

The undersigned, George Washington duly states under oath that:

1. I intend to be an occupant of the residence located at: 1 Happy Road, Little Rock, AR 72205

2. My gross monthly income is \$25,000 (Gross monthly income is the sum of monthly gross pay, any additional income from overtime, part-time employment, bonuses, commissions, dividends, income from assets, interest, royalties, shift differential, pensions, VA compensation, net rental income and other income such as alimony, child support, mileage, military allowance, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts and income received from business activities or investments).

3. The latest year Federal Income Tax Return is required.

I am providing tax return with W-2's attached for the following year: 2020

I have **not** filed, and was under no obligation to file, the following tax year: _____

4. (Check Appropriate Response). I have I have not had a present ownership interest in a principal residence at any time during the three-year period prior to the date of executing the mortgage on the residence listed in paragraph 1 above.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY MORTGAGE CREDIT CERTIFICATE PROGRAM

EXHIBIT E Borrower's Closing Affidavit

STATE OF ARKANSAS)

COUNTY OF PULASKI)

I, the undersigned, as part of my application for a Mortgage Credit Certificate ("MCC") from the Arkansas Development Finance Authority ("ADFA"), the issuer of such certificates under the Mortgage Credit Certificate Program, and as a material inducement to ADFA to issue an MCC to the undersigned in connection with the financing (the mortgage loan), through a lender of the undersigned's choosing for the purchase of a single-family residence being duly sworn state the following:

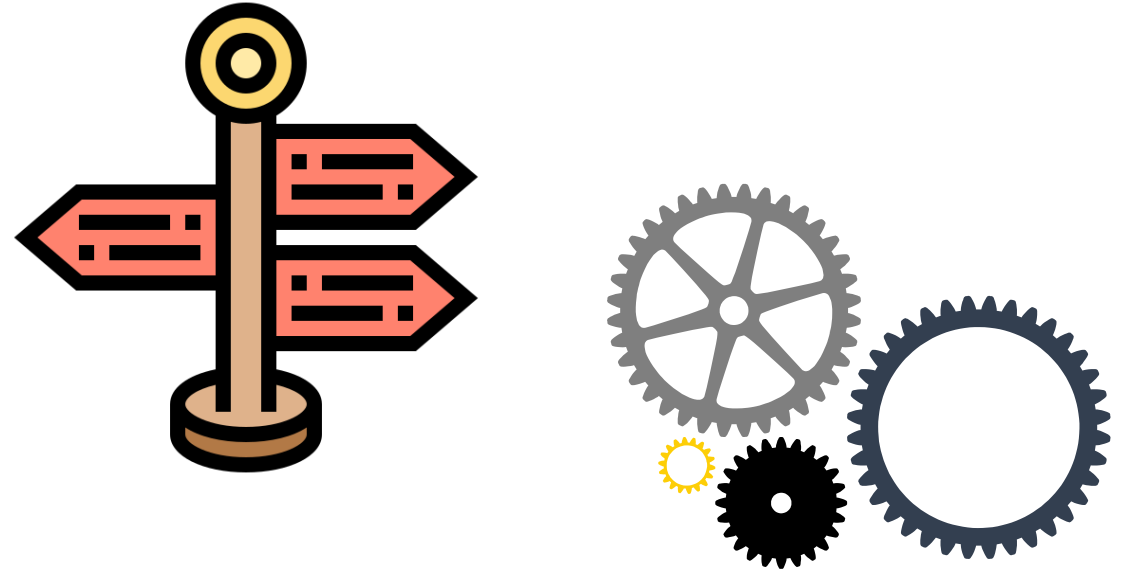
I executed an **Application For Conditional Commitment, Certifications & Affidavit (Exhibit B)** as part of my application for a Mortgage Credit Certificate on 07/08/2021

(Check and complete Section (a) or (b), whichever applies.)

- (a) I have reviewed the aforementioned **Application For Conditional Commitment, Certifications & Affidavit** and declare there has been no change in the statements therein and said statements remain true and accurate as of the date hereof.
- (b) I have reviewed the aforementioned **Application For Conditional Commitment, Certifications & Affidavit** and declare that the following changes have occurred from the statements therein.

In a Non-Targeted County all household member need to be first time homebuyers, unless a Veteran or Spouse of one.

Make sure to select (a) or (b) accordingly to the Borrower (s) application.



GETTING READ TO CLOSE

ADFA AND OTHER FEES

ADFA FEES

- **ServiSolutions Fees**

- \$200 Loan Funding Fee, *follow ServiSolutions Guidelines*
- \$71.50 Tax Servicing Fee, *follow ServiSolutions Guidelines (\$76.00 effective 07.01.2022)*

- **MOVE-UP Fees**

- Lenders can charge up to 1% Origination Fee + Regular Standard Fees

- **ADDI Fees**

- ADFA does not allow any fees on ADDI.



- **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 MCCs only*
 - Waived Fee when:
 - Use Move-up as First Mortgage
 - Veterans & Spouse of a Veteran (DD214 Form)
 - Lender Fee per Certificate \$150 – goes to Lender
 - MCC Reissue Certificate Fee (Refinance) \$150 – goes to ADFA



ADFA'S DPA AWARDS LETTER

Date: _____
DD/MM/YYYY

Borrower: _____
 Street Address: _____
 City, State, Zip Code: _____

RE: The "Down Payment Assistance (DPA) Second Mortgage Loan" is:

Borrower: _____
 Property Address: _____
 Second Mortgage Loan Amount: \$ _____

Second Mortgage Loan Terms: Fully Amortizing Loan over 120 months at _____ % Interest Rate as stated in the _____ ADFA Down Payment Assistance (DPA) Note.

Dear Sir or Madam:




This letter documents that Arkansas Development Finance Authority ("ADFA"), a state housing finance agency of Arkansas (and a Section 115 entity under the Internal Revenue Code), has awarded down payment assistance to the Borrower in the form of the above-described Second Mortgage Loan under ADFA's "Move Up" Program in an amount not to exceed the amount state above. The only relationship between ADFA and the Borrower is as Borrower. This award/gift of down payment assistance is a loan that must be repaid by the Borrower in accordance with the terms of the Second Mortgage.

Funds provided towards the Borrower's minimum required investment ("MRI") were funds legally belonging to the Borrower and were provided in ADFA's governmental capacity in the jurisdiction in which the subject property is located. The provision of the down payment assistance is not contingent upon any future transfer of the insured First Mortgage Loan. ADFA has, at or before closing, incurred a legally enforceable obligation to provide the funds towards the Borrower's MRI; and ADFA has, at or before closing, authorized a draw on its account to provide the funds towards the Borrower's MRI.

Sincerely, _____
 Signature(s) of Borrower(s): _____

This letter is intended by Arkansas Development Finance Authority (ADFA) to satisfy the requirement of HUD Handbook 4155.1.S.B.5 for a letter documenting an eligible Government Entity's provision to provide borrower's cash to close including the required Minimum Cash Investment.
 Revised 11.25.2020

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
 1 Commerce Way, Suite 602, Little Rock, AR 72202 | Ph. 501-682-5900 | www.HomeloansArkansas.Gov

ADFA'S ADDI AWARDS LETTER

Date: _____
DD/MM/YYYY

Borrower: _____
 Street Address: _____
 City, State, Zip Code: _____

RE: The "Arkansas Earn Down-payment Initiative (ADDI) Second Mortgage Loan" is:

Borrower: _____
 Property Address: _____
 Second Mortgage Loan Amount: \$ _____

Second Mortgage Loan Terms: Fully Amortizing Loan over 120 months at _____ % Interest Rate as stated in the _____ ADFA Down Payment Assistance (DPA) Note.

Dear Sir or Madam:

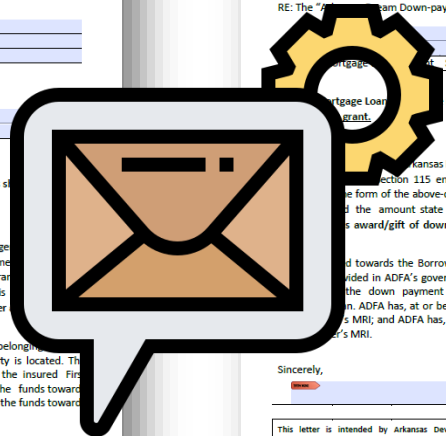
This letter documents that Arkansas Development Finance Authority ("ADFA"), a state housing finance agency of Arkansas (and a Section 115 entity under the Internal Revenue Code), has awarded down payment assistance to the Borrower in the form of the above-described Second Mortgage Loan under ADFA's "Move Up" Program in an amount not to exceed the amount state above. The only relationship between ADFA and the Borrower is as Borrower. This award/gift of down payment assistance is a "forgivable", "soft" second mortgage with no monthly payments. The award/gift of down payment assistance is a loan that must be repaid by the Borrower in accordance with the terms of the Second Mortgage.

Funds provided towards the Borrower's minimum required investment ("MRI") were funds legally belonging to the Borrower and were provided in ADFA's governmental capacity in the jurisdiction in which the subject property is located. The provision of the down payment assistance is not contingent upon any future transfer of the insured First Mortgage Loan. ADFA has, at or before closing, incurred a legally enforceable obligation to provide the funds towards the Borrower's MRI; and ADFA has, at or before closing, authorized a draw on its account to provide the funds towards the Borrower's MRI.

Sincerely, _____
 Signature(s) of Borrower(s): _____

This letter is intended by Arkansas Development Finance Authority (ADFA) to satisfy the requirement of HUD Handbook 4155.1.S.B.5 for a letter documenting an eligible Government Entity's provision to provide borrower's cash to close including the required Minimum Cash Investment.
 Revised 11.25.2020

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AWARD LETTERS

AWARD.LETTERS@ARKANSAS.GOV

AWARD LETTERS

1. Fill out the proper fields:

- Date: *ADFA fills in the 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.



ADFA'S DPA AWARDS LETTER

Date: _____
DD/MM/YYYY

Borrower: _____
Street Address: _____
City, State, Zip Code: _____

RE: The "Down Payment Assistance (DPA) Second Mortgage Loan" is:

Borrower _____
Property Address _____
Second Mortgage Loan Amount \$ _____

Second Mortgage Loan Terms: Fully Amortizing Loan over 120 months at _____ % Interest Rate as shown in the ADFA Down Payment Assistance (DPA) Note.

Dear Sir or Madam:

This letter documents that Arkansas Development Finance Authority ("ADFA"), a state housing finance agency of the State of Arkansas (and a Section 115 entity under the Internal Revenue Code), has awarded down payment assistance to Borrower in the form of the above-described Second Mortgage Loan under ADFA's "Move Up" Program in an amount not to exceed the amount state above. The only relationship between ADFA and the Borrower is as Investor and Borrower. This award/gift of down payment assistance is a loan that must be repaid by Borrower according to the terms of the Second Mortgage.

Funds provided towards the Borrower's minimum required investment ("MRI") were funds legally belonging to ADFA and were provided in ADFA's governmental capacity in the jurisdiction in which the subject property is located. The provision of the down payment assistance is not contingent upon any future transfer of the insured First Mortgage Loan. ADFA has, at or before closing, incurred a legally enforceable obligation to provide the funds towards the Borrower's MRI; and ADFA has, at or before closing, authorized a draw on its account to provide the funds towards the Borrower's MRI.

Sincerely,

[Signature]

Signature(s) of Borrower(s): _____

This letter is intended by Arkansas Development Finance Authority (ADFA) to satisfy the requirement of HUD Handbook 4155.1.5.8.5 for a letter documenting an eligible Government Entity's provision to provide borrower's cash to close including the required Minimum Cash Investment.

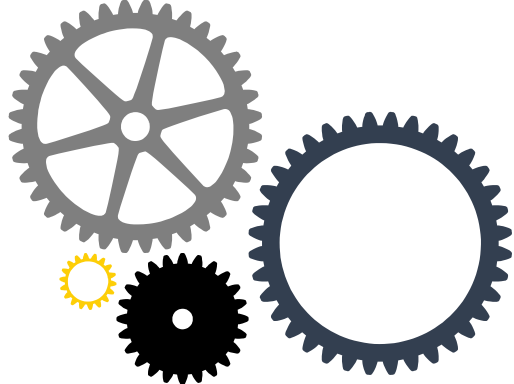
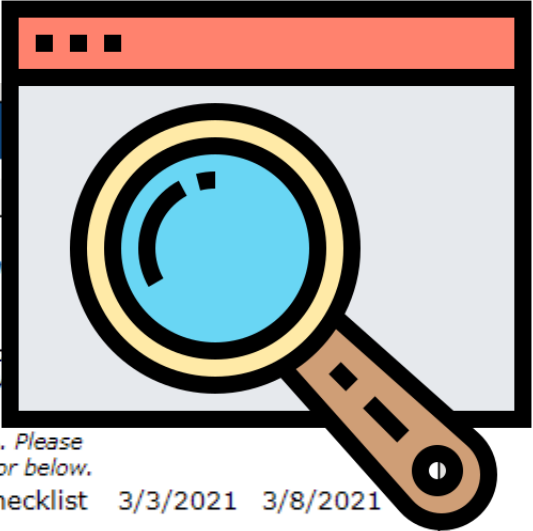
Revised 11.25.2020

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
Commerce Way, Suite 602, Little Rock, AR 72202 | Ph. 501-682-5900 | www.HomeLoans.Arkansas.Gov



Must request Award Letters 48-24hrs prior closing date.

Outstanding Conditions				
Type	No.			
Post Closing Conditions	2	Need Move Up Closing Disclosure <i>Missing Closing Disclosure from upload. Please upload final Move Up Closing Disclosure for review.</i>		
Post Closing Conditions	3	Title field on loan application is incorrect <i>Please correct the "Title to be held in" filed on loan application to match the borrower's name(s) and upload corrected copy.</i>		
Post Closing Conditions	4	Debt to Income Ratio is above 45% <i>ADFA does not allow for debt to income ratio above 45%. Please upload AUS findings with a debt to income ratio of 45% or below.</i>		
Post Closing Conditions	5	ADFA numbers are not correct on Post Closing Checklist <i>DPA number not listed</i>	3/3/2021	3/8/2021
Post Closing Conditions	6	Need DPA Note <i>The DPA Note was missing from the uploaded package. Please upload the DPA Note for review.</i>	3/3/2021	3/8/2021



OUTSTANDING CONDITIONS

PRE & POST-CLOSING

RESERVATION SCREEN:

Main Menu Screen: Go to Loan Look up

Lender Home > Loan Lookup > Loan Details Generic Agency User for T

- Modify Reservation
- Print Forms
- Manage Documents
- Cancel Reservation
- Request Extension

Loan Information

Application Number: 100000037
Reservation Expires on: 2/20/2021
Mortgagor Last Name: Hamilton
Lender: BANK OF LITTLE ROCK MORTGAGE
Loan Officer: Generic Agency User for Testin
Lender Reference Number: 90012345
Product Group: ADFA Products
Product Type: ADFA Move Up Government Loan
Program Type: ADFA Move-Up
Loan Amount: \$182,050.00
Interest Rate: 3.5000%
Term: 360 Payments

Property Address
Street Address: 51 Constitution Road
Unit Number:
City: Little Rock
State: AR **Zip:** 72201-

First Name	Last Name	
Alexander	Hamilton	Primary Mortgagor
Elizabeth	Hamilton	Spouse

Loan Status History

12/21/2020	Incomplete Reservation
12/22/2020	Reservation

Outstanding Conditions

Type	No.	Created	Due By
Compliance Conditions	1	12/22/2020	2/5/2021

Upload all required Program Documents in the "Manage Documents" menu, upload all required program documents, and then submit from this screen.

Additional Finance Layers

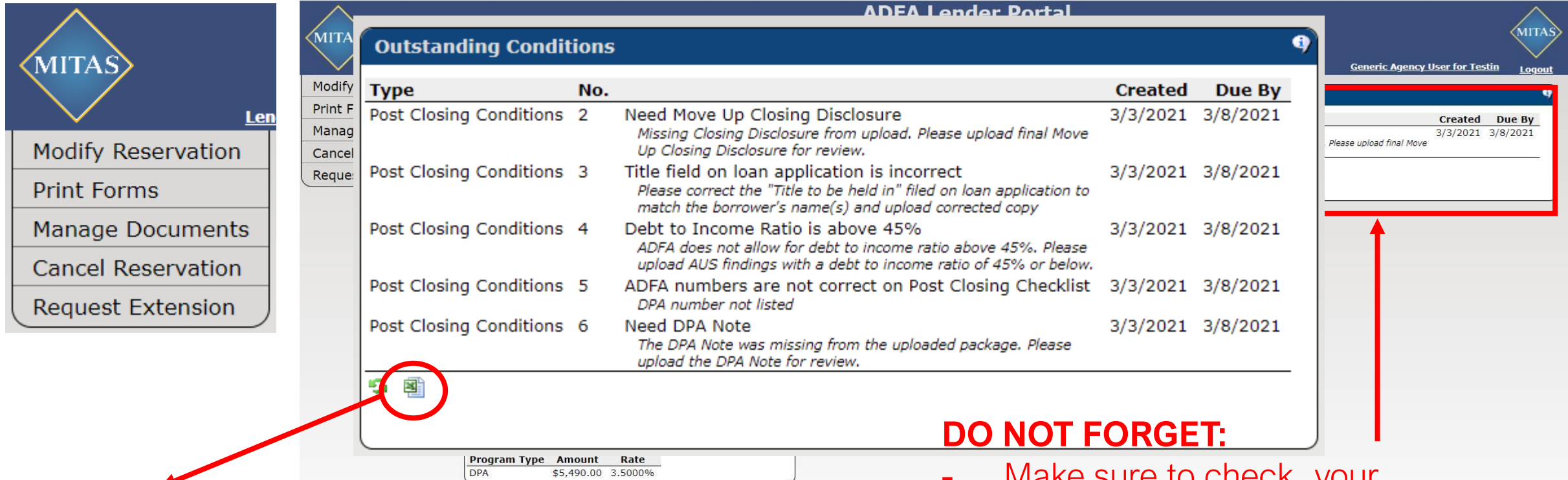
Program Type	Amount	Rate
DPA	\$8,000.00	0.0000%

Outstanding Conditions: ADFA Communication Window to the Lender

Main Menu

MANAGE DOCUMENTS:

Clearing Outstanding Conditions!



Outstanding Conditions

Type	No.		Created	Due By
Post Closing Conditions	2	Need Move Up Closing Disclosure <i>Missing Closing Disclosure from upload. Please upload final Move Up Closing Disclosure for review.</i>	3/3/2021	3/8/2021
Post Closing Conditions	3	Title field on loan application is incorrect <i>Please correct the "Title to be held in" filed on loan application to match the borrower's name(s) and upload corrected copy</i>	3/3/2021	3/8/2021
Post Closing Conditions	4	Debt to Income Ratio is above 45% <i>ADFA does not allow for debt to income ratio above 45%. Please upload AUS findings with a debt to income ratio of 45% or below.</i>	3/3/2021	3/8/2021
Post Closing Conditions	5	ADFA numbers are not correct on Post Closing Checklist <i>DPA number not listed</i>	3/3/2021	3/8/2021
Post Closing Conditions	6	Need DPA Note <i>The DPA Note was missing from the uploaded package. Please upload the DPA Note for review.</i>	3/3/2021	3/8/2021


DO NOT FORGET:

- Make sure to check your Outstanding Conditions box.
- Our Compliance Team will no longer send out emails with outstanding conditions***

You can download the Conditions List

MANAGE DOCUMENTS:

Uploading Documents



- Modify Reservation
- Print Forms
- Manage Documents
- Cancel Reservation
- Request Extension

ADFA Move-Up		
Document Name	Download	Upload
Move Up Post-Closing Checklist	[No Documents]	<input type="button" value="Upload"/>
Final Loan Application	[No Documents]	<input type="button" value="Upload"/>
Final Closing Disclosure	[No Documents]	<input type="button" value="Upload"/>
Home Possible Eligibility Tool - Less than 80%AMI Conventional	[No Documents]	<input type="button" value="Upload"/>

DPA		
Document Name	Download	Upload
DPA Post-Closing Checklist	[No Documents]	<input type="button" value="Upload"/>
DPA Final Loan Application	[No Documents]	<input type="button" value="Upload"/>
DPA Final Closing Disclosure	[No Documents]	<input type="button" value="Upload"/>
DPA Note	[No Documents]	<input type="button" value="Upload"/>
DPA Subordinate Mortgage	[No Documents]	<input type="button" value="Upload"/>
Homeowners Insurance	[No Documents]	<input type="button" value="Upload"/>

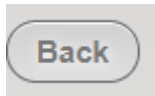
Mortgage Credit Certificate		
Document Name	Download	Upload
MCC Pre-Closing Checklist	[No Documents]	<input type="button" value="Upload"/>
Lender Loan Approval	[No Documents]	<input type="button" value="Upload"/>
Initial Typed Application	[No Documents]	<input type="button" value="Upload"/>
Credit Report	[No Documents]	<input type="button" value="Upload"/>
Real Estate Contract	[No Documents]	<input type="button" value="Upload"/>
Exhibit A	[No Documents]	<input type="button" value="Upload"/>
Employment and Income	[No Documents]	<input type="button" value="Upload"/>
Exhibit B	[No Documents]	<input type="button" value="Upload"/>
Exhibit I-If applicable	[No Documents]	<input type="button" value="Upload"/>
Exhibit C	[No Documents]	<input type="button" value="Upload"/>
Latest Federal Tax Return	[No Documents]	<input type="button" value="Upload"/>
MCC Post-Closing Checklist	[No Documents]	<input type="button" value="Upload"/>
Exhibit E	[No Documents]	<input type="button" value="Upload"/>
Exhibit F	[No Documents]	<input type="button" value="Upload"/>
Exhibit G	[No Documents]	<input type="button" value="Upload"/>
Exhibit P	[No Documents]	<input type="button" value="Upload"/>
County Income Limit Page	[No Documents]	<input type="button" value="Upload"/>

Look up what was uploaded previously

ADFA Move-Up			
Document Name	Download	Upload	
Move Up Post-Closing Checklist	Latest	<input checked="" type="checkbox"/> Upload	<input type="button" value="Add Page"/>
Final Loan Application	[No Documents]	<input type="button" value="Upload"/>	
Final Closing Disclosure	[No Documents]	<input type="button" value="Upload"/>	
Home Possible Eligibility Tool - Less than 80%AMI Conventional	[No Documents]	<input type="button" value="Upload"/>	

Look for the Checkmark

Once done, click:



MANAGE DOCUMENTS:

Uploading Documents

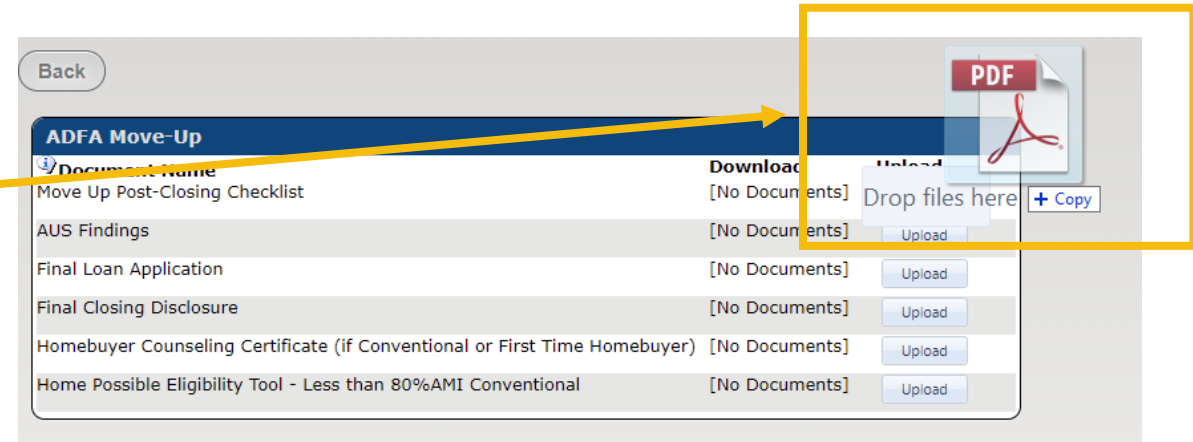


MITAS

- Modify Reservation
- Print Forms
- Manage Documents**
- Cancel Reservation
- Request Extension

ADFA Move-Up		
Document Name	Download	Upload
Move Up Post-Closing Checklist	Latest	<input checked="" type="checkbox"/> Upload <input type="button" value="Add Page"/>
Final Loan Application	[No Documents]	<input type="button" value="Upload"/>
Final Closing Disclosure	[No Documents]	<input type="button" value="Upload"/>
Home Possible Eligibility Tool - Less than 80%AMI Conventional	[No Documents]	<input type="button" value="Upload"/>

ALSO, You will be able to drag files to and drop them on top of the "UPLOAD" box to get them upload.

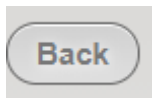


Back

ADFA Move-Up		
Document Name	Download	Upload
Move Up Post-Closing Checklist	[No Documents]	<input type="button" value="Upload"/>
AUS Findings	[No Documents]	<input type="button" value="Upload"/>
Final Loan Application	[No Documents]	<input type="button" value="Upload"/>
Final Closing Disclosure	[No Documents]	<input type="button" value="Upload"/>
Homebuyer Counseling Certificate (if Conventional or First Time Homebuyer)	[No Documents]	<input type="button" value="Upload"/>
Home Possible Eligibility Tool - Less than 80%AMI Conventional	[No Documents]	<input type="button" value="Upload"/>

Drop files here

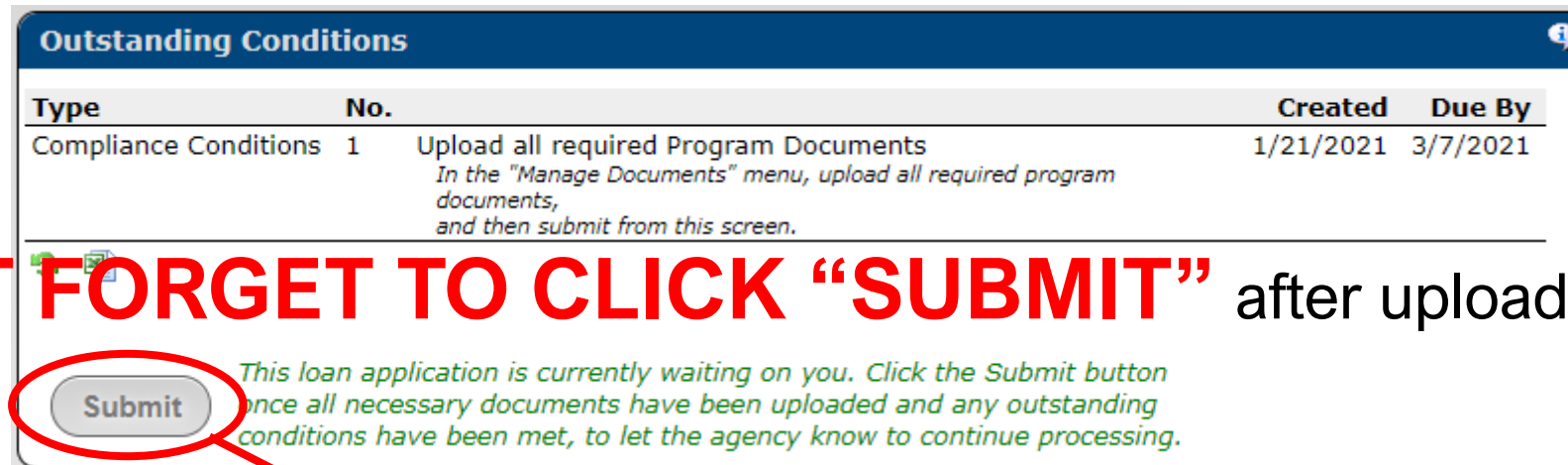
Once done, click:



MANAGE DOCUMENTS:

Uploading Documents

Once *all the documents* have been uploaded, make sure to click SUBMIT, under the “Loan Details” screen, in order to complete the process and your file will be assigned to one of ADFA Underwriters.



The screenshot shows a table titled "Outstanding Conditions" with the following data:

Type	No.	Created	Due By
Compliance Conditions	1	1/21/2021	3/7/2021

Below the table, there is a text instruction: "Upload all required Program Documents. In the 'Manage Documents' menu, upload all required program documents, and then submit from this screen." At the bottom of the form, there is a "Submit" button circled in red. A red arrow points from the "Submit" button to the explanatory text below.

DO NOT FORGET TO CLICK “SUBMIT” after uploading documents

This will complete the uploading process, and it will place your loan file on the queue. Once submitted the message will disappear, and the “Submit” button.

POST-CLOSING CHECKLIST

ADFA LOAN NUMBER _____
 MOVE-UP LOAN AMOUNT \$ _____
 PROPERTY ADDRESS _____
 COUNTY: _____
 DATE OF NOTE _____
 BORROWER _____
 CO-BORROWER _____
 LENDER _____
 COMPANY NAME _____
 CONTACT NAME _____
 MAILING ADDRESS _____
 EMAIL ADDRESS _____
 PHONE NUMBER _____

MOVE-UP POS'

Please upload the following items, along with this check li

- Move-Up Post-Closing Check
- Lender Loan Approval (AUS)
- Final Loan Application, single Closing Disclosure, signed at Homebuyer Education Certif
- Freddie Mac, Less than 80%

Mortgage lender hereby certifies that the above information is true and correct and that the loan has been closed in accordance with the terms of the Mortgage Origination Agreement and the Single-Family Program Guide.
 FURTHER, Mortgage lender hereby reaffirms that warranties, representations, and covenants contained in the Mortgage Origination Agreement.

CLOSING DOCUMENTS HAVE BEEN RECEIVED AND REVIEWED



POST-CLOSING CHECKLIST

LENDER INFORMATION—SECTION I

MCC RESERVATION # _____ STAND ALONE MCC: YES
 COMPANY NAME _____
 LENDER'S NAME _____ PHONE: _____
 EMAIL: _____

BORROWER INFORMATION—SECTION II

BORROWER _____ PHONE: _____
 CO-BORROWER _____ PHONE: _____
 EMAIL: _____

MCC POST-CLOSING CHECKLIST

Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- MCC Post-Closing Checklist
- If Stand Alone MCC, Check Payable to ADFA for .50% (Issuance Fee) of the Loan Issuance Fee Waive, if:
 - Using ADFA Move-Up First Mortgage
 - Borrower is a Veteran or Spouse of a Veteran, Veteran Status must be verified
- DD214, if applicable on a Stand Alone MCC
- Exhibit E—Executed Borrower's Closing Affidavit, signed by the Borrower(s)
- Exhibit F—Executed Seller's Affidavit, signed by the Seller
- Exhibit G—Executed Lender's Closing Certificate, **MUST BE SIGNED BY THE LENDER**
- Exhibit P—Executed Notice To Mortgage For Determining If Recapture Tax is Owed
- County Income Limit Page
- Copy of Closing Disclosure

*****ADFA Must Receive a completed Closing Documents within 30-days of Loan Closing**



POST-CLOSING CHECKLIST

LOAN INFORMATION—SECTION I

ADFA 2nd MORTGAGE (DOWN PAYMENT ASSISTANCE)
 PROPERTY ADDRESS _____
 CITY: _____ COUNTY: _____
 ZIP CODE: _____
 DATE OF NOTE _____
 DD/MM/YYYY DPA LOAN AMOUNT \$ _____
 ADFA DPA LOAN NUMBER _____

BORROWER INFORMATION—SECTION II

BORROWER _____ PHONE: _____
 CO-BORROWER _____ PHONE: _____

LENDER INFORMATION—SECTION III

COMPANY NAME _____
 CONTACT NAME _____
 MAILING ADDRESS _____
 EMAIL ADDRESS _____
 PHONE NUMBER _____

ADDI POST-CLOSING CHECKLIST

Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- DPA Post-Closing Checklist
- Final DPA Loan Application, signed at closing
- Final DPA Closing Disclosure, signed at closing
- DPA Note
- DPA Subordinate Mortgage
- Insurance Binder to show ADFA as 2nd Mortgage, Mortgagee Clause: ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202



POST-CLOSING CHECKLIST

LOAN INFORMATION—SECTION I

PHONE: _____
 ZIP CODE: _____
 PHONE: _____

BORROWER INFORMATION—SECTION II

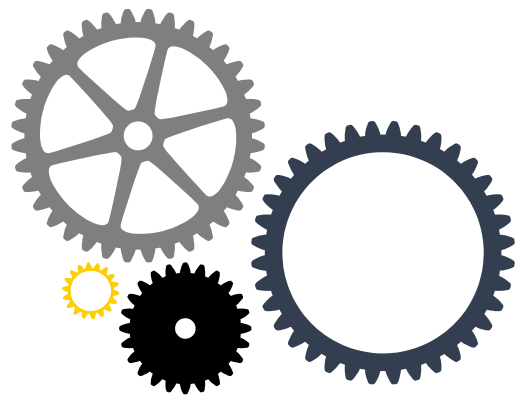
PHONE: _____
 PHONE: _____
 ZIP CODE: _____

DPA LOAN AMOUNT \$ _____
 ADFA LOAN NUMBER _____

ADDI POST-CLOSING CHECKLIST

MITAS to ADFA for review/approval prior to setting a closing date:

Deferred Note Agreement
 Mortgage, Mortgagee Clause:
 ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202



POST CLOSING

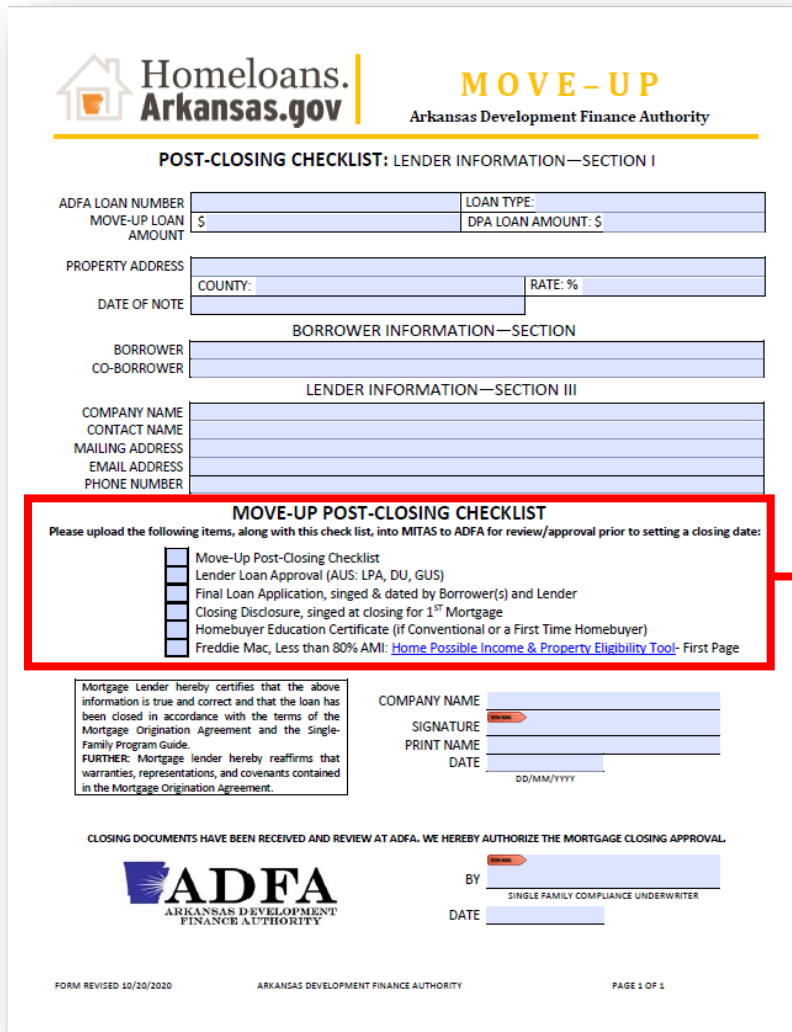
PRINTING DOCUMENTS

POST-CLOSING CHECKLIST: MOVE-UP

Automatically Fillable Checklist, but must:

- Make sure **all information is correct**
- Fill out what's missing
- Make sure to have all items in list while submitting **all at once and submit checklist also!**

1. Move-Up Post-Closing Checklist
2. Lender Loan Approval (AUS: LPA, DU, GUS)
3. Final Loan Application, signed & dated by Borrower(s) and Lender
4. Closing Disclosure, signed at closing for 1ST Mortgage
5. Homebuyer Education Certificate (if Conventional or a First Time Homebuyer)
6. Freddie Mac, Less than 80% AMI: [Home Possible Income & Property Eligibility Tool- First Page](#)



Homeloans. Arkansas.gov | **MOVE-UP**
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST: LENDER INFORMATION—SECTION I

ADFA LOAN NUMBER: _____ LOAN TYPE: _____
 MOVE-UP LOAN AMOUNT: \$ _____ DPA LOAN AMOUNT: \$ _____

PROPERTY ADDRESS: _____
 COUNTY: _____ RATE: % _____

DATE OF NOTE: _____

BORROWER INFORMATION—SECTION II

BORROWER: _____
 CO-BORROWER: _____

LENDER INFORMATION—SECTION III

COMPANY NAME: _____
 CONTACT NAME: _____
 MAILING ADDRESS: _____
 EMAIL ADDRESS: _____
 PHONE NUMBER: _____

MOVE-UP POST-CLOSING CHECKLIST
 Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- Move-Up Post-Closing Checklist
- Lender Loan Approval (AUS: LPA, DU, GUS)
- Final Loan Application, signed & dated by Borrower(s) and Lender
- Closing Disclosure, signed at closing for 1ST Mortgage
- Homebuyer Education Certificate (if Conventional or a First Time Homebuyer)
- Freddie Mac, Less than 80% AMI: [Home Possible Income & Property Eligibility Tool- First Page](#)

Mortgage Lender hereby certifies that the above information is true and correct and that the loan has been closed in accordance with the terms of the Mortgage Origination Agreement and the Single-Family Program Guide.
 FURTHER: Mortgage lender hereby reaffirms that warranties, representations, and covenants contained in the Mortgage Origination Agreement.

COMPANY NAME: _____
 SIGNATURE: _____
 PRINT NAME: _____
 DATE: _____ DD/MM/YYYY

CLOSING DOCUMENTS HAVE BEEN RECEIVED AND REVIEW AT ADFA. WE HEREBY AUTHORIZE THE MORTGAGE CLOSING APPROVAL.

ADFA
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

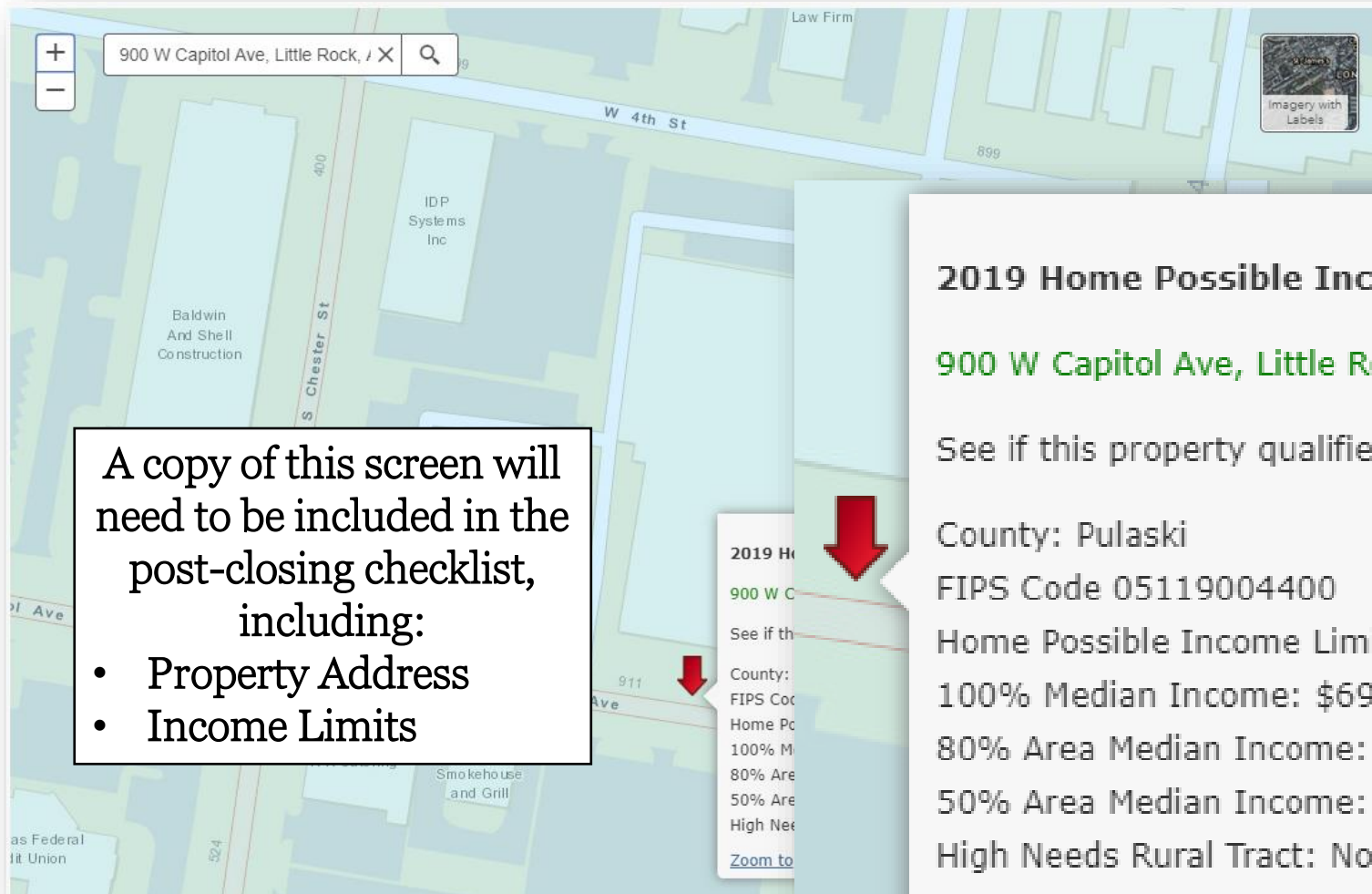
BY: _____
 SINGLE FAMILY COMPLIANCE UNDERWRITER
 DATE: _____

FORM REVISED 10/20/2020 ARKANSAS DEVELOPMENT FINANCE AUTHORITY PAGE 1 OF 1

MOVE-UP POST-CLOSING DOCUMENTS

Freddie Mac Conventional Income Limits

[Home Possible Income and Property Eligibility Tool](#)



A copy of this screen will need to be included in the post-closing checklist, including:

- Property Address
- Income Limits

2019 Home Possible Income Limits by Census Tract

900 W Capitol Ave, Little Rock, AR, 72201, USA

See if this property qualifies for [Down Payment Assistance](#)

County: Pulaski

FIPS Code 05119004400

Home Possible Income Limit: \$55,840

100% Median Income: \$69,800

80% Area Median Income: \$55,840

50% Area Median Income: \$34,900

High Needs Rural Tract: No

[Zoom to](#)

POST-CLOSING CHECKLIST:

ADDI


Automatically Fillable Checklist information, but must:

- Make sure **all information is correct**
- Fill out what's missing
- Make sure to have all items in list while submitting **all at once and submit checklist also!**

1. ADDI Post-Closing Checklist
2. ADDI Lender Form C
3. ADDI Promissory Note (Signed by Borrowers, and Lender must endorse to ADFA)
4. Recorded ADDI Subordinate Mortgage
5. Insurance Binder to show ADFA as 2nd Mortgage Mortgagee Clause:

ADFA, ISAOA / ATIMA

1 Commerce Way, Suite 603, Little Rock, AR 72202



**ARKANSAS DREAM DOWN
PAYMENT INITIATIVE**

Arkansas Development Finance Authority

POST-CLOSING CHECKLIST
LENDER INFORMATION—SECTION I

LENDER'S NAME		PHONE:	
MAILING ADDRESS			
CONTACT PERSON	CITY:	ZIP CODE:	
	PHONE:		
	EMAIL:		

BORROWER INFORMATION—SECTION II

BORROWER		PHONE:	
CO-BORROWER		PHONE:	
PROPERTY ADDRESS			
	COUNTY:	ZIP CODE:	

FINAL TOTAL ADDI FUNDS UTILIZED	\$
ADDI ADFA LOAN NUMBER	

ADDI POST-CLOSING CHECKLIST

Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- ADDI Post-Closing Checklist
- ADDI Lender Form C (completed entirely by MLO)
- ADDI Promissory Note (signed by Borrowers, and Lender must endorse to ADFA)
- Recorded ADDI Subordinate Mortgage (uploaded and original recorded must be mail to ADFA)
- Insurance Binder to show ADFA as 2nd Mortgage, Mortgagee Clause:
ADFA, ISAOA / ATIMA
1 Commerce Way, Suite 602, Little Rock, AR 72202

ADDI FUNDS REIMBURSEMENT CHECKLIST

- All Post-Closing Conditions have been cleared by Authorized Lender and approved by ADFA
- ADDI Subordinate Mortgage Loan has been transferred through the MERS System
- ADDI Subordinate Mortgage Loan recorded document have been uploaded, and Originals has been mailed to ADFA:

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
1 Commerce Way, Suite 602, Little Rock, AR 72202

POST-CLOSING CHECKLIST:

DPA


Automatically Fillable Checklist information, but must:

- Make sure **all information is correct**
- Fill out what's missing
- Make sure to have all items in list while submitting **all at once and submit checklist also!**

1. DPA Post-Closing Checklist
2. Final DPA Loan Application, signed
3. Final DPA Closing Disclosure, signed
4. DPA Note, endorsed to ADFA
5. DPA Subordinate Mortgage, notarized
6. Insurance Binder to show ADFA as 2nd Mortgage Mortgagee Clause:

ADFA, ISAOA / ATIMA

1 Commerce Way, Suite 603, Little Rock, AR 72202

 **ARKANSAS DREAM DOWN PAYMENT INITIATIVE**
Arkansas Development Finance Authority

POST-CLOSING CHECKLIST
LENDER INFORMATION—SECTION I

LENDER'S NAME		PHONE:	
MAILING ADDRESS			
CITY:		ZIP CODE:	
CONTACT PERSON		PHONE:	
EMAIL:			

BORROWER INFORMATION—SECTION II

BORROWER		PHONE:	
CO-BORROWER		PHONE:	
PROPERTY ADDRESS			
COUNTY:		ZIP CODE:	

FINAL TOTAL ADDI FUNDS UTILIZED \$ _____
ADDI ADFA LOAN NUMBER _____

ADDI POST-CLOSING CHECKLIST
Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- ADDI Post-Closing Checklist
- ADDI Lender Form C (completed entirely by MLO)
- ADDI Promissory Note (signed by Borrowers, and Lender must endorse to ADFA)
- Recorded ADDI Subordinate Mortgage (uploaded and original recorded must be mail to ADFA)
- Insurance Binder to show ADFA as 2nd Mortgage, Mortgagee Clause:
ADFA, ISAOA / ATIMA
1 Commerce Way, Suite 602, Little Rock, AR 72202

ADDI FUNDS REIMBURSEMENT CHECKLIST

- All Post-Closing Conditions have been cleared by Authorized Lender and approved by ADFA
- ADDI Subordinate Mortgage Loan has been transferred through the MERS System
- ADDI Subordinate Mortgage Loan recorded document have been uploaded, and Originals has been mailed to ADFA:

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
1 Commerce Way, Suite 602, Little Rock, AR 72202

FORM REVISED 05/21/2022 ARKANSAS DEVELOPMENT FINANCE AUTHORITY PAGE 1 OF 1

POST-CLOSING CHECKLIST:

MCC

Automatically Fillable Checklist information, but must:

- Make sure **all information is correct**
- Fill out what's missing
- Make sure to have all items in list while submitting **all at once and submit checklist also!**

1. MCC Post-Closing Checklist
2. Stand Alone MCC, check payable to ADFA for .5% (Issuance Fee) of Loan Amount
3. DD214, if applicable on Stand Alone MCC
4. Exhibit E—Executed Borrower's Closing Affidavit, signed by Borrower(s)
5. Exhibit F—Executed Seller's Affidavit, signed by the Seller
6. Exhibit G—Executed Lender's Closing Certificate, signed by Lender
7. Exhibit P—Executed Notice to Mortgagor For Determining If Recapture Tax Is Owned, with
8. County Income Limit Page
9. Copy of Closing Disclosure



POST-CLOSING CHECKLIST

LENDER INFORMATION—SECTION I

MCC RESERVATION # STAND ALONE MCC: YES NO

COMPANY NAME

LENDER'S NAME PHONE:

EMAIL:

BORROWER INFORMATION—SECTION II

BORROWER PHONE:

EMAIL:

CO-BORROWER PHONE:

EMAIL:

MCC POST-CLOSING CHECKLIST

Please upload the following items, along with this check list, into MITAS to ADFA for review/approval prior to setting a closing date:

- MCC Post-Closing Checklist
- If Stand Alone MCC, Check Payable to ADFA for .50% (Issuance Fee) of the Loan Amount Issuance Fee Waive, if:
 - Using ADFA Move-Up First Mortgage
 - Borrower is a Veteran or Spouse of a Veteran; Veteran Status must be verified (DD214)
- DD214, if applicable on a Stand Alone MCC
- Exhibit E—Executed Borrower's Closing Affidavit, signed by the Borrower(s)
- Exhibit F—Executed Seller's Affidavit, signed by the Seller
- Exhibit G—Executed Lender's Closing Certificate, **MUST BE SIGNED BY THE LENDER**
- Exhibit P—Executed Notice To Mortgagor For Determining If Recapture Tax Is Owed, with County Income Limit Page
- Copy of Closing Disclosure

ADFA Must Receive a completed Closing Documents within 30-days of Loan Closing Date





ADDI & DPA POST-CLOSING DOCUMENTS

- 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





MCC POST-CLOSING DOCUMENTS

- MCC: All Exhibits are required, please upload completed and at the same time!
 - **Exhibit E** – Must be signed and dated by Borrower (s), and notarized.
 - **Exhibit F** – Must be signed and dated by Seller (s), and notarized.
 - **Exhibit G** – Must be signed and dated by Lender. Must enter **ALL** information!
 - **Exhibit P** – Must enter **ALL** information! See next slide.
 - **MCC County Income Limit Sheet** – Must be filled out, and scan back to ADFA. A copy must be given to the Borrower (s).
 - **Exhibit K** – Must be signed and dated by Borrower (s), and notarized. Must enter **ALL** information! If the property type is a Manufactured Home.



MCC POST-CLOSING EXHIBITS

- **Exhibit P** Notice to Mortgagor for Determining Recapture Tax

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
MORTGAGE CREDIT CERTIFICATE PROGRAM

EXHIBIT P
NOTICE TO MORTGAGE FOR DETERMINING IF RECAPTURE TAX IS OWED

NOTE: TO BE PRESENTED TO MORTGAGOR AND SIGNED BY MORTGAGORS AT TIME OF SETTLEMENT OR ASSUMPTION OF MORTGAGE LOAN.

The purchase of the residence listed at # 4 below includes a mortgage subsidy offered by the Internal Revenue Service called a Mortgage Credit Certificate. As a result, pursuant to Section 143 of the Internal Revenue Code of 1986 (the "Code"), you may, at the time at which you sell the residence, be subject to a special "recapture tax" for Federal income tax purposes. You should consult your tax advisor at the time of sale of the property to determine the amount, if any, of such "recapture tax" you may be required to pay. The following information will assist you in determining the amount you may be required to pay:

1. Name of Mortgagor: **ALEXANDER HAMILTON**
2. Name of Co-Mortgagor: **ELIZABETH HAMILTON**
3. Date of Settlement (Closing) of Mortgage Loan: **09/99/2099**
4. Location of Residence: **1 HAPPY RD, LITTLE ROCK, AR 72205**
5. Residence is located in a TARGETED / NON-TARGETED county: **NON-TARGETED**
6. Principal amount of Mortgage Loan on date of settlement/closing: \$ **154,000**
7. Federally subsidized amount pursuant to Section 143(m)(4)(B) of the Code (6.25%): \$ **9,625**

A. Introduction

1. **General.** When you sell your home, you may have to pay a recapture tax as calculated below. The recapture tax may also apply if you dispose of your home in some other way. Any reference in this notice to the "sale" of your home also includes other ways of disposing of your home.

PAGE 1

AUTO-POPULATED FIELDS:

1. Mortgagor Name
2. Co-Mortgagor Name
3. Closing Date
4. Address
6. Loan Amount
7. Recapture Tax Calculation

MANUAL FIELDS:

5. Target or Non-Targeted

ADFA



MCC POST-CLOSING EXHIBITS

• Exhibit P Notice to Mortgagor for Determining Recapture Tax

2. **Exceptions.** In the following situations, no recapture tax is due, and you do not need to do the calculation:

- (i) You dispose of your home later than nine years after you close your mortgage loan;
- (ii) Your home is disposed of as a result of your death;
- (iii) You transfer your home either to your spouse or to your former spouse incident to divorce and you have no gain or loss included in your income under Section 1041 of the Code; or
- (iv) You dispose of your home at a loss.

B. **Maximum Recapture Tax.** The maximum recapture tax that you may be required to pay as an addition to your Federal income tax is \$ _____. This is 6.25% of the highest principal amount of your mortgage loan and is your federally subsidized amount with respect to the Mortgage Credit Certificate.

C. **Actual Recapture Tax.** The actual recapture tax, if any, can only be determined when you sell your home, and is the lesser of (1) 50% of your net gain on the sale of your home, regardless of whether you have to include that gain in your income for federal income purposes or (2) your recapture tax, determined by multiplying the following three numbers:

- (i) \$ _____ (the maximum recapture tax, as described in paragraph B above);
- (ii) The holding period percentage, as listed in Column 1 in the Table. See page 4. (County Income Limit Sheet)
- (iii) The income percentage, as described in paragraph D below. See page 4. (County Income Limit Sheet)

D. **Income Percentage.** You calculate the income percentage as follows:

- (i) Subtract the applicable adjusted qualifying income in the taxable year in which you sell your home, as listed in Column 2 in the Table, from your modified adjusted gross income in the taxable year in which you sell your home. Your modified adjusted income means your adjusted gross income shown on your federal income tax return for the taxable year in which you sell your home, with the following two adjustments: (a) your adjusted gross income must be increased by the amount of any Federal tax credit that you receive or accrue in the taxable year from the benefit of the Mortgage Credit Certificate that is excluded from your gross income (under Section 103 of the Code) and (b) your adjusted gross income must be decreased by the amount of any gain included in your gross income by reason of the sale of your home.
- (ii) If the amount calculated in (i) above is zero or less, you owe no recapture tax and do not need to make any more calculations. If it is \$5,000 or more, your income percentage is 100%. If it is greater than zero but less than \$5,000, it must be divided by \$5,000. This fraction, expressed as a percentage, represents your income percentage. For example, if the fraction is \$1,000/\$5,000, your income percentage is 20%.

PAGE 2

AUTO-POPULATED FIELDS:

- Recapture Tax Amount entered/calculated on Page 1 Number 7.
- Same number on both sections; Section B and Section C Number (i).

PAGE 3

MANUAL FIELDS:

- Collect Signatures

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 benefiting from the Mortgage Credit Certificate, the actual recapture tax is determined separately for 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 under the special rule in Section 143(m)(4)(c)(ii) of the Code.
5. Other special rules may apply in particular circumstances. You may wish to consult with a tax advisor or the local office of the Internal Revenue Service when you sell or otherwise dispose of your home for help in determining how much, if any, recapture tax is required.

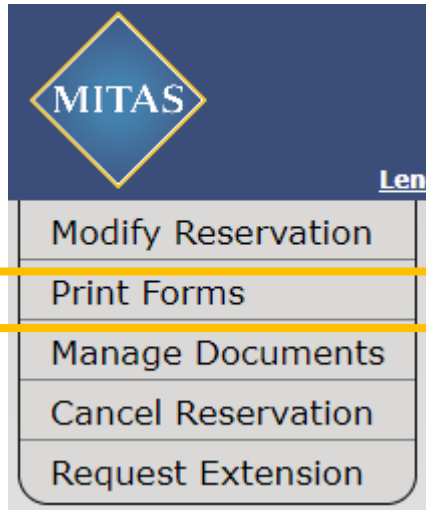
The undersigned Mortgagor(s) has (have) received and read a duplicate copy of this "Notice to Mortgagor of Information Regarding Potential Recapture Tax."

<p>_____ (Mortgagor Signature)</p> <p>_____ (Typed Name)</p> <p>_____ (Date)</p>	<p>_____ (Co-Mortgagor Signature)</p> <p>_____ (Typed Name)</p> <p>_____ (Date)</p>
--	---

ADFA

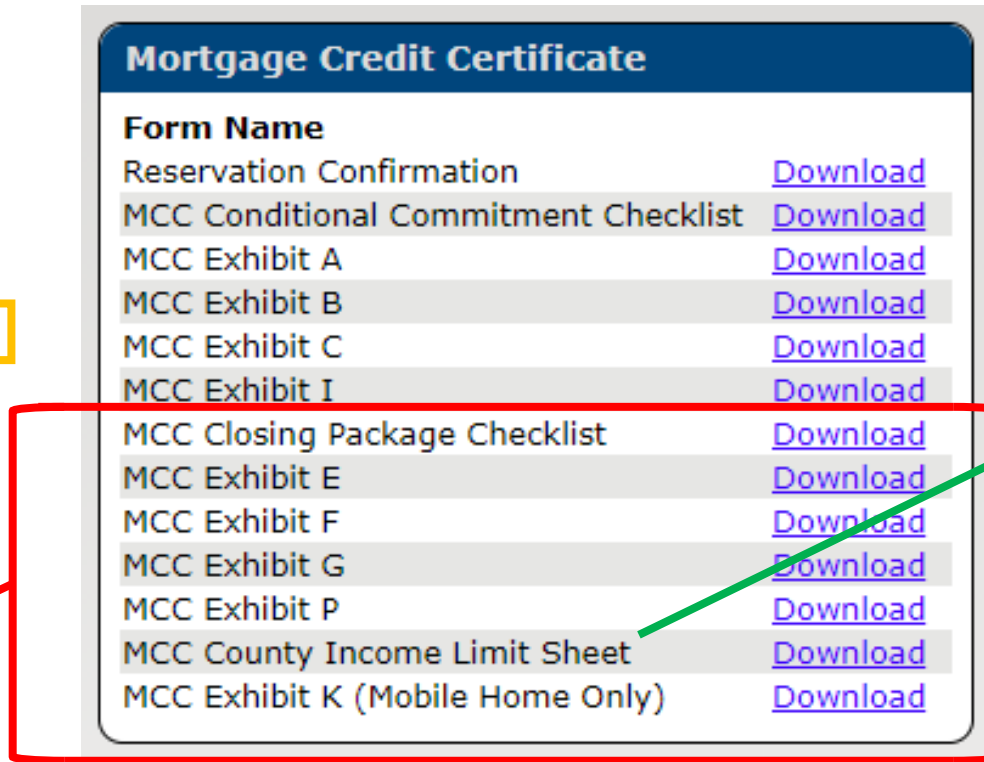
MCC POST-CLOSING EXHIBITS

County Income Limit Sheet



MITAS Len

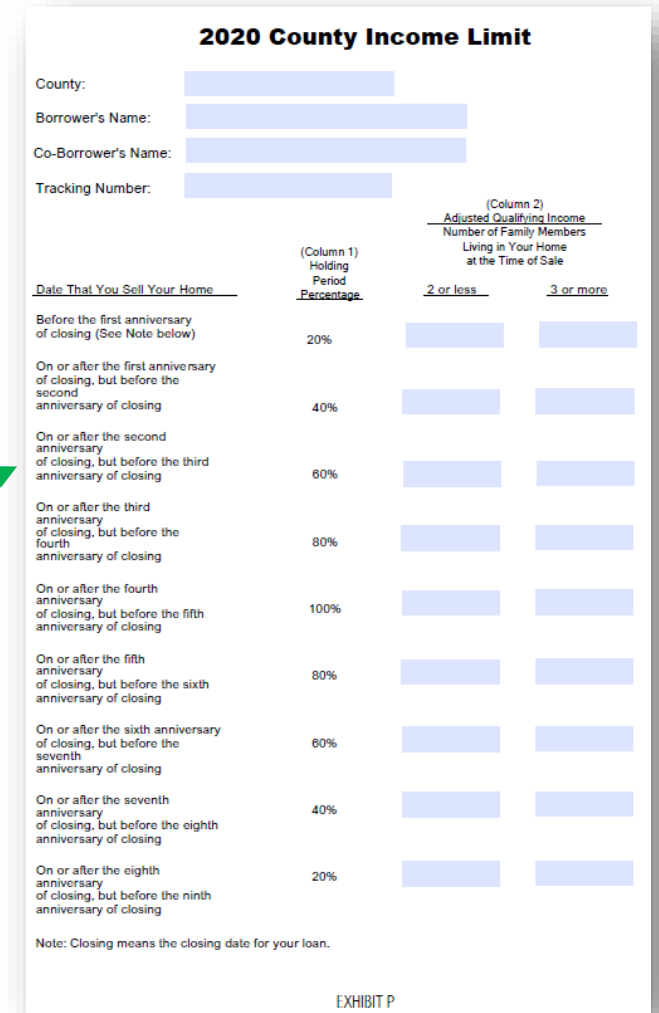
- Modify Reservation
- Print Forms**
- Manage Documents
- Cancel Reservation
- Request Extension



Mortgage Credit Certificate

Form Name	
Reservation Confirmation	Download
MCC Conditional Commitment Checklist	Download
MCC Exhibit A	Download
MCC Exhibit B	Download
MCC Exhibit C	Download
MCC Exhibit I	Download
MCC Closing Package Checklist	Download
MCC Exhibit E	Download
MCC Exhibit F	Download
MCC Exhibit G	Download
MCC Exhibit P	Download
MCC County Income Limit Sheet	Download
MCC Exhibit K (Mobile Home Only)	Download

PRINT
Post-Closing Documents



2020 County Income Limit

County: _____

Borrower's Name: _____

Co-Borrower's Name: _____

Tracking Number: _____

Date That You Sell Your Home	(Column 1) Holding Period Percentage	(Column 2) Adjusted Qualifying Income Number of Family Members Living in Your Home at the Time of Sale	
		2 or less	3 or more
Before the first anniversary of closing (See Note below)	20%	_____	_____
On or after the first anniversary of closing, but before the second anniversary of closing	40%	_____	_____
On or after the second anniversary of closing, but before the third anniversary of closing	60%	_____	_____
On or after the third anniversary of closing, but before the fourth anniversary of closing	80%	_____	_____
On or after the fourth anniversary of closing, but before the fifth anniversary of closing	100%	_____	_____
On or after the fifth anniversary of closing, but before the sixth anniversary of closing	80%	_____	_____
On or after the sixth anniversary of closing, but before the seventh anniversary of closing	60%	_____	_____
On or after the seventh anniversary of closing, but before the eighth anniversary of closing	40%	_____	_____
On or after the eighth anniversary of closing, but before the ninth anniversary of closing	20%	_____	_____

Note: Closing means the closing date for your loan.

EXHIBIT P

Complete all applicable Exhibits:

- Make sure **all information is correct**
- Exhibit P & County Income Limit Sheet go together. (A copy must be given to the borrower).

MOVE-UP: Most Avoidable Mistakes

- **MOVE-UP: First Mortgage**
- ADFA MOVE-UP CHECKLIST - **missing**
- 1003
 - **DPA goes on**
“SECTION 4. LOAN AND PROPERTY INFORMATION” **AND** answer “**YES**” under “SECTION 5. Declarations”, “Question C”
 - **ADDI goes on**
“SECTION 4. LOAN AND PROPERTY INFORMATION” with a payment of “zero”, **OR** answer “**YES**” under “SECTION 5. Declarations”, “Question C” (filling out both sections is fine, also).
- Not submitting Final Lender Loan Approval

ADDI & DPA: Most Avoidable Mistakes

- **ADDI: Forgivable/Soft Second Mortgage**

- ADFA ADDI CHECKLIST - **missing**
 - 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 - **missing**
- Not signing and dating the final 1003



MCC: Most 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)

- **Signatures**

- ADFA will accept a Wet-Signature or DocuSign with eSignature Page for ADFA Documents

Prior PRINTING any documents from the “Lender Portal” all information MUST be verified. Borrower(s) Name(s) MUST match on all documents as they appear on the CD, otherwise a Name Affidavits MUST be provided.

ADFA Training Channel:

[CLICK HERE](https://www.gotostage.com/channel/adfa)

GoToStage

Search for videos



ADFA TRAINING

Arkansas Development Finance Authority -
Homeownership. Arkansas Housing Finance Agency
Training Channel

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3 MONTHS AGO

ADFA Realtor Training



3 MONTHS AGO

ADFA Training for Sales, Proces...



4 MONTHS AGO

ADFA Lender Portal Administrat...



5 MONTHS AGO

New ADFA Reservation System ...

 **ADFA** CONTACT INFORMATION

OUTREACH TEAM



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Outreach Specialist-Central
(501) 765-6543
issac.Morales@arkansas.gov

Derrick Rose
Public Information Officer
(501) 682-5904
Derrick.Rose@arkansas.gov

LENDER.QUESTIONS@ARKANSAS.GOV

1 Commerce Way, Suite 602
Little Rock, AR 72202
(501) 682-5900

