



## Transfer of Ownership

In cases where an owner-occupant cannot reside in the home as a result of death or illness before the end of the "affordability period" and/or a HOME Program promissory note is paid in full, the family has the following options:

1. Transfer of ownership of the property to another family member that meets the HUD HOME Program low-income guidelines, adjusted for family size. The subsequent owner would assume the remaining balance and the terms and conditions on the property and must occupy the property as their principal residence.
2. Transfer ownership to *any* individual that meets the HUD HOME Program low-income guidelines, adjusted for family size. The new owner would assume the remaining balance and the terms and conditions on the property and must occupy the property as their principal residence.
3. Sell the property to *anyone* and utilize the proceeds to pay off the remaining balance on the house to ADFA.

For the family member that is interested in assuming the loan and transfer of ownership of the property, please return the following items:

- Copy of death certificate of deceased family member
- All deeds pertaining to the property after the deceased's death, including the deed or deeds which gave the current owner their interest.
- Homeowner Application Loan (completed)
- Current Income Documentation (2 months)
- Results of probate process or quitclaim deed(s) from all surviving heirs, if applicable
- Proof of Insurance coverage in the name of the applicant
- Proof that the property taxes are up to date
- Updated copy of the deed with the applicant's name on it

If you have any questions, please feel free to contact us

Loan Servicing Department

[Adfa.loan.servicing@arkansas.gov](mailto:Adfa.loan.servicing@arkansas.gov)

