

ARKANSAS DEVELOPMENT  
FINANCE AUTHORITY  
SINGLE-FAMILY



# HOMEOWNERSHIP

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## PROGRAM GUIDELINES

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*FIRST MORTGAGE:*

**ADFA MOVE-UP**

**STARTSMART**

*SUBORDINATE MORTGAGES:*

**DOWN PAYMENT ASSISTANCE (DPA)**

1 COMMERCE WAY, SUITE 602  
LITTLE ROCK, AR 72202  
(501) 682-5900

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

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# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

SINGLE-FAMILY

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# RESERVATION / RATE LOCK

## REFERENCE GUIDE: ADFA PROGRAMS

LENDER PORTAL	<p>ADFA Authorized Lenders must make loan reservations for any ADFA Programs:</p> <ol style="list-style-type: none"> <li>1. Move-Up, ADFA Qualifying Income Program</li> <li>2. StartSmart, ADFA First Time Homebuyer Program</li> <li>3. DPA, ADFA Subordinate Repayable Mortgage</li> </ol> <ul style="list-style-type: none"> <li>• <b>When making a reservation, Authorized Lenders are also locking the rate.</b></li> <li>• All loan reservations, modifications/updates, and cancellations must be reserved through ADFA MITAS Lender Portal: <a href="https://ADFA.MITAS.COM/LENDERPORTAL">HTTPS://ADFA.MITAS.COM/LENDERPORTAL</a></li> </ul>											
RESERVATIONS	<p><b>Reservations = 60-Days Rate Lock.</b> It can be place within the following hours: Monday – Friday 9:00am to 7:00pm **except Federal Holidays**</p> <p><i>Reservation and loan modifications won't be allowed by the system outside this window.</i></p> <ul style="list-style-type: none"> <li>• All Loan Reservations, Rate Locks, <b>must</b> be reserved and closed within <b>30-Days</b></li> <li>• Lenders <b>must complete the expected</b> closing date on the reservation system and upload a closing package due within <b>50-Days</b> of reservation or subject to cancellation.</li> <li>• If ADFA has not received a StartSmart Pre-Closing Compliance Package <b>within 5 days from reservation/lock date</b> the reservation will be <b>cancelled on the 6<sup>th</sup> day</b>. Reinstatements will be subject to funds availability. Once a Compliance File has been received, reviewed, and all conditions (if any) cleared, ADFA will issue a <b>conditional commitment</b> to the lender.</li> <li>• Closing Package reviewed by ADFA:             <ul style="list-style-type: none"> <li>• If ADFA has not received a Closing Package <b>within 50 days from reservation/lock date</b>, the reservation will be <b>cancelled</b>.</li> </ul> </li> <li>• Documents are <b>required</b> to be uploaded into ADFA MITAS Lender Portal.</li> </ul>											
EXTENSIONS	<ul style="list-style-type: none"> <li>• <b>Each extension will be applied/requested by Lender through ADFA MITAS Lender Portal</b></li> <li>• Extension fees are used on Move-Up first mortgage loan through ServiSolutions</li> <li>• Extension fees will not apply to StartSmart Loan</li> <li>• Loan Reservations can be extended for 7, 15, 22, or 30 days at prorated prices that will be netted out at purchase:</li> </ul> <table border="1" data-bbox="610 1354 1414 1556"> <thead> <tr> <th>Rate Lock Extension</th> <th>Extension Fees</th> <th rowspan="5"><b>EXTENSION FEES CANNOT BE CHARGED TO THE BORROWER</b></th> </tr> </thead> <tbody> <tr> <td>7 days</td> <td>0.06250 Points</td> </tr> <tr> <td>15 days</td> <td>0.12500 Points</td> </tr> <tr> <td>22 days</td> <td>0.18750 Points</td> </tr> <tr> <td>30 days</td> <td>0.25000 Points</td> </tr> </tbody> </table> <p><i>Extensions may be requested through the Lender Portal.</i></p>	Rate Lock Extension	Extension Fees	<b>EXTENSION FEES CANNOT BE CHARGED TO THE BORROWER</b>	7 days	0.06250 Points	15 days	0.12500 Points	22 days	0.18750 Points	30 days	0.25000 Points
Rate Lock Extension	Extension Fees	<b>EXTENSION FEES CANNOT BE CHARGED TO THE BORROWER</b>										
7 days	0.06250 Points											
15 days	0.12500 Points											
22 days	0.18750 Points											
30 days	0.25000 Points											
CANCELLATIONS	<p><b>Lender <u>must</u> cancel a reservation through ADFA MITAS Lender Portal</b></p>											
RATES & DAILY ANNOUNCEMENTS	<p>To sign up for our Daily Email Rate: <a href="http://www.ADFA.Arkansas.gov/files">www.ADFA.Arkansas.gov/files</a> under SINGLE FAMILY Authorized Lenders only. <i>Rate is set daily and sent to all participating lenders.</i></p>											
DISCLOSURE	<p><b>RATE LOCK / RESERVATION DISCLOSURE:</b> <u>ADFA must be notified prior to closing</u> of <b>Move-Up first mortgage</b> reservations made for less than 80% AMI but discovered to be greater than 80% AMI — the rate will be changed to the greater than 80% AMI rate as of the day it was reserved. If ADFA is not notified and the loan closes at the lower rate the loan will be ineligible for purchase by ServiSolutions due to the difference in the MI coverage.</p> <p><b>Any reservations made for Move-Up Program will not be allowed to change to the StartSmart Program.</b></p>											

## ADFA'S RESERVATION CONFIRMATION

LENDER NAME

ADFA #  (1<sup>st</sup> and 2<sup>nd</sup> mortgage will share the same reservation)

LOAN TYPE

RESERVATION DATE  EXPIRATION DATE

### ADFA PROGRAMS RESERVATION DESCRIPTION

	LOAN AMOUNT	LENDER LOAN NUMBER (OPTIONAL)	RATE	TERM
Move-Up	<input style="width: 170px; height: 20px;" type="text"/>	<input style="width: 140px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
StartSmart	<input style="width: 170px; height: 20px;" type="text"/>	<input style="width: 140px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
DPA	<input style="width: 170px; height: 20px;" type="text"/>	<input style="width: 140px; height: 20px;" type="text"/>	<input style="width: 80px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>

BORROWER(S)

PROPERTY ADDRESS

### DISCLAIMER

This confirmation will terminate and expire at the close of business on \_\_\_\_\_ (lock-in expiration date, or, if no lock-in, next business day's date).

You must submit all required documentation per the Lender Guide and Seller Agreements for review and approval on or before the date of the expiration of this confirmation.

If this application was converted from a lock-in, the interest rate you have been assigned is based on the lock-in date and the program you selected. If it was not converted from a lock-in, the interest rate reflected is today's effective interest rate, but is not guaranteed to be the interest rate assigned to this loan. The interest rate for the loan will be confirmed at the time the commitment is issued, based on the package receipt date.

**Conditions/Comments:** This confirmation is issued on your behalf under the premise that accurate data has been input. The input of incorrect information may result in this confirmation being void. Please review this confirmation carefully and make appropriate changes or contact our office for assistance.



# ADFA MERS

## REFERENCE GUIDE: ADFA PROGRAMS

ADFA MERS ORG ID	1016382																		
ALABAMA HOUSING FINANCE AUTHORITY (SERVISOLUTIONS) ORG ID	1002536																		
MERS MIN'S	<p>Originating Lender will register <u>each</u> loan in MERS System under the Originating Lender's MERS ORG ID to create a MIN per loan:</p> <ul style="list-style-type: none"> <li>• One MIN for Move-Up, ADFA First Mortgage Loan; as always, no change.</li> <li>• One MIN for StartSmart, ADFA First Time Home Buyer Mortgage; as always, no change.</li> <li>• One MIN for DPA, ADFA Subordinate Repayable Mortgage Loan</li> </ul>																		
TRANSFERS	<table border="1"> <thead> <tr> <th>ADFA PROGRAM</th> <th>TOB</th> <th>TOS</th> <th></th> </tr> </thead> <tbody> <tr> <td>MOVE-UP</td> <td>ServiSolutions</td> <td>ServiSolutions</td> <td><i>Combo TOS/TOB</i></td> </tr> <tr> <td>STARTSMART</td> <td>ServiSolutions</td> <td>ServiSolutions</td> <td><i>Combo TOS/TOB</i></td> </tr> <tr> <td>DPA</td> <td>ADFA</td> <td>ServiSolutions</td> <td><i>TOB Option 2</i></td> </tr> </tbody> </table> <p>THE LENDER MUST COMPLETE THE MERS <u>TRANSFER OF SERVICING RIGHTS AND TRANSFER OF BENEFICIAL RIGHTS TO SERVISOLUTIONS OR ADFA</u>, RESPECTIVELY AS ILLUSTRATED ABOVE, WITHIN 48 HOURS OF LOAN PURCHASE.</p>			ADFA PROGRAM	TOB	TOS		MOVE-UP	ServiSolutions	ServiSolutions	<i>Combo TOS/TOB</i>	STARTSMART	ServiSolutions	ServiSolutions	<i>Combo TOS/TOB</i>	DPA	ADFA	ServiSolutions	<i>TOB Option 2</i>
ADFA PROGRAM	TOB	TOS																	
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STARTSMART	ServiSolutions	ServiSolutions	<i>Combo TOS/TOB</i>																
DPA	ADFA	ServiSolutions	<i>TOB Option 2</i>																
MERS	<p>For more questions or reference, please follow the MERS System Procedures Manual. The point of contact for <i>Members</i> regarding the use of the <i>MERS®</i> products and services.            Phone: (888) 680-MERS,            Email <a href="mailto:helpdesk@mersinc.org">helpdesk@mersinc.org</a></p>																		

# MOVE-UP

## PROGRAM GUIDELINES: ADFA FIRST MORTGAGE LOAN

<b>ELIGIBLE AGENCY PROGRAM TYPES</b>	<b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Maximum LTV: 95% &amp; 97%; Maximum TLTV 105%</li> <li>• AUS: LPA – Approve / Eligible (No Manual)</li> <li>• HFA Advantage at and less than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> <li>• Discounted MI, at 18%, No Up-Front MI, and Discounted interest rate.</li> </ul> </li> <li>• HFA Advantage greater than 80%AMI Freddie Mac Income Limits, per County: <ul style="list-style-type: none"> <li>• Standard MI rate, No Up-Front MI, and slightly higher interest rate.</li> </ul> </li> </ul> <b>GOVERNMENT LOANS (VA, RD, FHA)</b> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Follow each agency guidelines: FHA, VA, and RD.</li> </ul> Follow each Conforming Loan Limits: FHA, VA, and RD.				
<b>MASTER SERVICER</b>	<b>SERVISOLUTIONS – a division of ALABAMA HOUSING FINANCE AGENCY</b> 7460 Halcyon Pointe Dr, Suite 200,   P.O. Box 242967 Montgomery, AL 36117   Montgomery, AL 36124-2667  1-334-244-9200   Toll-Free : 800-325-2432   Fax : 334.244.9214				
<b>ELIGIBLE PROPERTY</b>	<b>ALL PROGRAM TYPES:</b> <ul style="list-style-type: none"> <li>• Single Family Detached, 1-Unit Primary Residence, and PUDs (Condos &amp; Townhomes)</li> </ul> <b>GOVERNMENT LOAN TYPES ONLY:</b> <ul style="list-style-type: none"> <li>• Manufactured Housing (Follow each agency guidelines and State of Arkansas Manufactured Homes requirements)</li> <li>• SERVISOLUTIONS <a href="#">AllRegs Online</a>.</li> </ul> <b>FHA &amp; HFA ADVANTAGE LOANS ONLY:</b> <ul style="list-style-type: none"> <li>• Duplex (Follow FHA agency program guidelines)</li> <li>• Duplex, 2-unit (Follow HFA Advantage program guidelines)</li> </ul>				
<b>ELIGIBLE BORROWER (S)</b>	<ul style="list-style-type: none"> <li>• Must qualify for a First Mortgage Loan (Automatic Underwriting Systems only)</li> <li>• No First Time Homebuyer Requirement for Move-Up</li> <li>• Property must be used as Primary Residence</li> </ul>				
<b>AUS</b>	<p style="text-align: center;"><b>MANUAL UNDERWRITING IS NOT ALLOWED</b></p> <ul style="list-style-type: none"> <li>• FREDDIE MAC HFA CONVENTIONAL: LPA « <b>ACCEPT / ELIGIBLE</b> »</li> <li>• VA, and FHA : DU « <b>APPROVE / ELIGIBLE</b> »</li> <li>• RD : GUS « <b>ACCEPT / ELIGIBLE</b> »</li> </ul> <p style="text-align: center;"><b>LOAN RISK CANNOT BE REFER</b></p>				
<b>LOAN &amp; DELIVERY</b>	<p style="text-align: center;">Link: <a href="#">ServiSolutions Loan Delivery &amp; Purchase Guidelines</a></p>				
<b>APPRAISAL</b>	<p style="text-align: center;">NO APPRAISAL WAIVERS. FOLLOW ALL AGENCY GUIDELINES AND SERVISOLUTIONS <a href="#">AllRegs Online</a>.</p>				
<b>ADFA EIN</b>	<p style="text-align: center;"><b>71-0503641</b></p>				
<b>MOVE UP COMPLIANCE REVIEW</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;"><b>PRE-CLOSING REVIEW</b></td> <td style="width: 50%; text-align: center;"><b>POST-CLOSING REVIEW</b></td> </tr> <tr> <td style="text-align: center;">NONE</td> <td style="text-align: center;">POST-CLOSING MOVE-UP CHECKLIST CLOSING PACKAGE DUE MAX 50-DAYS FROM RESERVATION</td> </tr> </table>	<b>PRE-CLOSING REVIEW</b>	<b>POST-CLOSING REVIEW</b>	NONE	POST-CLOSING MOVE-UP CHECKLIST CLOSING PACKAGE DUE MAX 50-DAYS FROM RESERVATION
<b>PRE-CLOSING REVIEW</b>	<b>POST-CLOSING REVIEW</b>				
NONE	POST-CLOSING MOVE-UP CHECKLIST CLOSING PACKAGE DUE MAX 50-DAYS FROM RESERVATION				

# MOVE-UP

## PROGRAM GUIDELINES: ADFA FIRST MORTGAGE LOAN

INCOME LIMIT	<p><b>MOVE-UP, ADFA FIRST MORTGAGE LOAN – Borrower (s) Qualifying Income* Limit</b>          Maximum of <b>\$142,000.00</b>.</p> <p><i>*Income other than base pay does not need to be included if the Borrower (s) does not choose to have it considered for repaying the loan.</i></p>				
CREDIT SCORE	<ul style="list-style-type: none"> <li>All applicants are subject to the Minimum Median Credit Score requirements, including the Non-Occupant Borrower (s).</li> <li>A minimum of one traditional trading line of credit suffices if it meets the minimum credit score requirements.</li> </ul> <table border="1" data-bbox="548 592 1502 724"> <tr> <td colspan="2" data-bbox="818 592 1502 653">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 653 818 724">MINIMUM MEDIAN CREDIT SCORE</td> <td data-bbox="818 653 1502 724">640</td> </tr> </table> <ul style="list-style-type: none"> <li>Traditional Credit only. Non-Traditional Credit is not allowed.</li> </ul>	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL		MINIMUM MEDIAN CREDIT SCORE	640
ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL					
MINIMUM MEDIAN CREDIT SCORE	640				
DEBT-TO-INCOME	<table border="1" data-bbox="548 802 1502 934"> <tr> <td colspan="2" data-bbox="818 802 1502 863">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td data-bbox="548 863 818 934">MAXIMUM DEBT-TO-INCOME</td> <td data-bbox="818 863 1502 934">45.000%</td> </tr> </table> <ul style="list-style-type: none"> <li>Maximum Debt-To-Income ratio, including DPA's payment, must not exceed 45%.</li> </ul>	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL		MAXIMUM DEBT-TO-INCOME	45.000%
ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL					
MAXIMUM DEBT-TO-INCOME	45.000%				
DISCOUNT POINTS & BUYDOWNS	Not Allowed				
DELIVERY FEES	<p><b>SERVISOLUTIONS FEES</b></p> <ul style="list-style-type: none"> <li>\$211—Funding Fee. This fee is paid directly by the lender and net funded at time of loan purchase. It is not to be charged to the borrower.</li> <li>\$85.00—Tax Servicing Fee</li> </ul> <p><b>ADFA FEES</b></p> <ul style="list-style-type: none"> <li>ADFA pays 1.75% SRP on <u>all loans</u> when sold to the Master Servicer.</li> <li>OPTIONAL: Lenders can charge up to a 1% Origination Fee, and all normal &amp; customary fees.</li> </ul>				
FUNDING FEE	Originating Lender will fund the 1 <sup>st</sup> and 2 <sup>nd</sup> mortgage at closing.				
POINTS & FEES	<p>ADFA is exempt from ATR-QM (Ability to Repay and Qualified Mortgage Rule).</p> <p>Please be advised any additional fees charged to the borrower that should not be, will be reviewed by ADFA and addressed as needed.</p> <p><b>Examples: Points and extension fees are not allowed to be charged.</b>  <b>Permanent rate buydown for discount points are NOT allowed.</b></p>				
DOWN PAYMENT ASSISTANCE	<p>DPA can be paired with Move-Up, ADFA First Mortgage Loan, and Borrower (s) will be subject to the Qualifying Income Maximum Limit of \$142,000.00.</p> <p>Additional Assistance from other programs, agencies, and gifts are allowed.</p>				



# MOVE-UP

## COMPLIANCE: ADFA FIRST MORTGAGE LOAN

<p><b>HOMEBUYER EDUCATION</b></p>	<p>« FOLLOW EACH AGENCY GUIDELINES ON HOMEBUYER EDUCATION REQUIREMENTS FOR THE FIRST MORTGAGE (VA, RD, FHA, CONVENTIONAL); ADFA DOESN'T HAVE A HOMEBUYER EDUCATION REQUIREMENT ON MOVE-UP, ADFA FIRST MORTGAGE LOAN.</p> <ul style="list-style-type: none"> <li>If using Freddie Mac HFA Advantage Conventional Loan, and all occupying borrowers are first time homebuyers, at least one borrower is required to take a homebuyer education course (HBE). <ul style="list-style-type: none"> <li>Credit Smart Education Course is acceptable to meet Freddie Mac HBE requirement for the first mortgage conventional loan. Please use <a href="#">Credit Smart Homebuyer U.</a> <i>This is not a HUD Certified Homebuyer Education Course.</i></li> <li>Credit Smart Essentials does NOT meet requirement for the Homebuyer Education</li> </ul> </li> </ul> <p>Follow each product guidelines/findings for other agencies: VA, FHA, and RD.</p>						
<p><b>LANDLORD HOMEBUYER EDUCATION COURSE: HFA CONVENTIONAL 2-UNIT ONLY</b></p>	<ul style="list-style-type: none"> <li>Purchase Transactions — At least one qualifying Borrower must participate in a landlord education program before the Note Date</li> <li>A copy of a certificate evidencing successful completion of the landlord education program must be submitted to ADFA, when: <b>2-UNIT ONLY</b></li> </ul>						
<p><b>PURCHASE PRICE LIMITS</b></p>	<ul style="list-style-type: none"> <li>Follow Conforming Loan Limits for the First Mortgage.</li> <li>No Jumbo Loans.</li> </ul>						
<p><b>HFA CONVENTIONALS</b></p>	<p><b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b></p> <ol style="list-style-type: none"> <li>Move-Up Freddie Mac Conventional AT and LESS than 80% AMI <ol style="list-style-type: none"> <li>Borrower (s) qualifying income is at or less 80% AMI according to Freddie Mac Income Limits. See <a href="#">Home Possible Income &amp; Property Eligibility Tool.</a></li> <li>Discounted Interest Rate</li> <li>No Up-Front MI</li> <li>Allow minimum MI coverage (chartered) rates Mortgage Insurance can be paid up Monthly or Single Premium. Single Premium can be paid by the borrower, Lender or Seller. If it is paid by the Lender or Seller, it must be included in the maximum interest party contribution of 3% of the sales price.</li> </ol> <table border="1" data-bbox="545 1436 1448 1581"> <thead> <tr> <th>≤ 95%</th> <th>97%</th> </tr> </thead> <tbody> <tr> <td>90.01% to 95% = 16%</td> <td rowspan="3">18%</td> </tr> <tr> <td>85.01% to 90% = 12%</td> </tr> <tr> <td>80.01% to 85% = 6%</td> </tr> </tbody> </table> <p>*Monthly MI automatically ends when LTV drops to 78%. Single Premium MI coverage is for Life of the Loan with no additional cost.</p> </li> <li>Move-Up Freddie Mac Conventional GREATER than 80% <ol style="list-style-type: none"> <li>Borrower (s) qualifying income is greater than 80% AMI according to Freddie Mac Income Limits. See <a href="#">Home Possible Income &amp; Property Eligibility Tool.</a></li> <li>Slightly Higher Interest Rate</li> <li>Standard Mortgage Insurance rates. See, <a href="#">Freddie Mac Aid Section 4701.2</a></li> </ol> </li> </ol>	≤ 95%	97%	90.01% to 95% = 16%	18%	85.01% to 90% = 12%	80.01% to 85% = 6%
≤ 95%	97%						
90.01% to 95% = 16%	18%						
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# MOVE-UP

## COMPLIANCE: ADFA FIRST MORTGAGE LOAN

SERVISOLUTIONS GUIDELINES	<a href="#">AllRegs Online</a>
FREDDIE MAC GUIDELINES	<a href="#">Guide Topic 4700 (freddiemac.com)</a>
RECORDED DOCUMENTS	Lenders will follow regular protocol while recording lien documents: <ul style="list-style-type: none"><li>• Original recorded Instruments will be sent to <b>ServiSolutions</b>.</li></ul>
MISCELLANEOUS	<p>The information contained herein (including but not limited to any description of ADFA programs and products, eligibility criteria, interest rates, fees, and all other loan terms) is subject to change without notice. Participants are responsible to find the latest information and guidelines.</p> <p>(The information contained in this product description does not modify, replace, or substitute information in the Freddie Mac Selling and Loan Product Advisor Guides and or related release notes or supplements. Always check for Freddie Mac, <i>ServiSolutions</i> or ADFA announcements and updates for current underwriting guidelines, changes and/or updates).</p>

**POST-CLOSING CHECKLIST: LENDER INFORMATION—SECTION I**

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

PROPERTY ADDRESS			
	COUNTY:	RATE:	%
DATE OF NOTE			

**BORROWER INFORMATION—SECTION**

BORROWER	
CO-BORROWER	

**LENDER INFORMATION—SECTION III**

COMPANY NAME			
CONTACT NAME		PHONE:	
EMAIL ADDRESS			
ALT. CONTACT		ALT PHONE:	
ALT. EMAIL			


**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 1<sup>ST</sup> Mortgage
- Homebuyer Education Certificate (if Conventional and 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 REVIEWED AT ADFA. WE HEREBY AUTHORIZE THE MORTGAGE CLOSING APPROVAL.**



BY \_\_\_\_\_  
SINGLE FAMILY COMPLIANCE UNDERWRITER

DATE \_\_\_\_\_

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY****FREDDIE MAC HFA ADVANTAGE CONVENTIONAL PROGRAM****2025 COUNTY INCOME LIMITS****EFFECTIVE 05/18/2025**

<b>COUNTY NAME</b>	<b>FIPS 5-DIGITKEY</b>	<b>LOW-INCOME 80% AMI</b>
Arkansas	05001	\$62,640
Ashley	05003	\$53,680
Baxter	05005	\$53,680
Benton	05007	\$81,440
Boone	05009	\$60,000
Bradley	05011	\$54,320
Calhoun	05013	\$63,040
Carroll	05015	\$63,840
Chicot	05017	\$53,680
Clark	05019	\$58,400
Clay	05021	\$53,680
Cleburne	05023	\$59,360
Cleveland	05025	\$60,160
Columbia	05027	\$55,440
Conway	05029	\$53,680
Craighead	05031	\$61,840
Crawford	05033	\$64,480
Crittenden	05035	\$72,400
Cross	05037	\$53,680
Dallas	05039	\$61,040
Desha	05041	\$53,680
Drew	05043	\$53,680
Faulkner	05045	\$74,080
Franklin	05047	\$54,800
Fulton	05049	\$53,680
Garland	05051	\$58,480
Grant	05053	\$74,080
Greene	05055	\$57,760
Hempstead	05057	\$56,080
Hot Spring	05059	\$56,080
Howard	05061	\$53,680
Independence	05063	\$56,880
Izard	05065	\$53,680
Jackson	05067	\$53,680
Jefferson	05069	\$53,680

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

FREDDIE MAC HFA ADVANTAGE CONVENTIONAL PROGRAM

**EFFECTIVE 05/18/2025**

2025 COUNTY INCOME LIMITS		
<u>COUNTY NAME</u>	<u>FIPS 5-DIGITKEY</u>	<u>LOW-INCOME 80% AMI</u>
Johnson	05071	\$53,680
Lafayette	05073	\$53,680
Lawrence	05075	\$53,680
Lee	05077	\$53,680
Lincoln	05079	\$53,680
Little River	05081	\$56,880
Logan	05083	\$60,800
Lonoke	05085	\$74,080
Madison	05087	\$81,440
Marion	05089	\$53,680
Miller	05091	\$56,880
Mississippi	05093	\$54,320
Monroe	05095	\$59,360
Montgomery	05097	\$53,680
Nevada	05099	\$53,680
Newton	05101	\$56,560
Ouachita	05103	\$55,280
Perry	05105	\$74,080
Phillips	05107	\$53,680
Pike	05109	\$58,400
Poinsett	05111	\$61,840
Polk	05113	\$53,680
Pope	05115	\$60,800
Prairie	05117	\$69,920
Pulaski	05119	\$74,080
Randolph	05121	\$56,080
St. Francis	05125	\$53,680
Saline	05127	\$74,080
Scott	05129	\$53,680
Searcy	05131	\$53,680
Sebastian	05133	\$64,480
Sevier	05135	\$53,680
Sharp	05123	\$53,680
Stone	05137	\$53,680
Union	05139	\$57,840
Van Buren	05141	\$53,680
Washington	05143	\$81,440
White	05145	\$61,280
Woodruff	05147	\$54,800
Yell	05149	\$60,880

# STARTSMART

## COMPLIANCE: ADFA FIRST TIME HOMEBUYER LOAN

OVERVIEW	ADFA's Start Smart Loan Program is designed to help low- to moderate- income first-time homebuyers in Arkansas by providing access to affordable mortgage financing. Through this program, ADFA issues tax-exempt bonds, the proceeds of which are used to offer below-market interest rate mortgage loans to eligible first-time homebuyers.	
COMPLIANCE REVIEW	PRE-CLOSING REVIEW	POST-CLOSING REVIEW
	PRE-CLOSING CHECKLIST COMPLIANCE PACKAGE UPLOADED <b>WITHIN 5 DAYS OF RESERVATION</b>	POST-CLOSING MOVE-UP CHECKLIST CLOSING PACKAGE DUE MAX 50-DAYS FROM RESERVATION
ELIGIBLE AGENCY PROGRAM TYPES	<p><b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b></p> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Maximum LTV: 95% &amp; 97%; Maximum TLTV 105%</li> <li>• AUS: LPA – Approve / Eligible (No Manual)</li> <li>• HFA Advantage at and less than 80%AMI Freddie Mac Income Limits, per County:             <ul style="list-style-type: none"> <li>• Discounted MI, at 18%, No Up-Front MI, and Discounted interest rate.</li> </ul> </li> </ul> <hr/> <p><b>GOVERNMENT LOANS (VA, RD, FHA)</b></p> <ul style="list-style-type: none"> <li>• 30-year Fixed Rate Amortization – Purchase Only</li> <li>• Follow each agency guidelines: FHA, VA, and RD</li> </ul> <p>Follow each Conforming Loan Limits: FHA, VA, and RD.</p>	
ELIGIBLE BORROWER(S)	<p><b>All Occupying Note Holders and Occupying Non-purchasing spouses, if applicable must qualify by one of the following:</b></p> <ol style="list-style-type: none"> <li>1. Must be a first-time homebuyer (No principal residence ownership within last 3 years).</li> <li>2. Veteran or Spouse of a Veteran.</li> <li>3. Purchasing a home in a Targeted County: <i>A targeted county is a qualified census track, or an area of chronic economic distress as designated by the IRS. If property is in a targeted county, the first-time homebuyer requirement does not apply.</i></li> </ol>	
FIRST TIME HOMEBUYERS	<p>A first-time homebuyer is defined as a borrower who has NOT had an ownership interest in a <b>principal residence</b> at any time during the three-years period prior to the date of the closing. This ruling applies to a non-borrower spouse as well.</p> <p><b>If Borrower(s) have/shows ownership on another property, on which they do not occupy, or do not show 3 years residency on loan application, a Verification-Of-Residence (VOR) with three years history will be required.</b></p>	
ELIGIBLE PROPERTY	<ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• 1-Unit Primary Residence</li> <li>• PUDs Townhomes &amp; Condominiums</li> <li>• Modular Homes</li> <li>• Duplexes - must purchase both sides Must occupy 1 side and must be at least 5 years old Targeted County duplexes can be newer</li> <li>• Manufactured Homes - follow FHA, VA, RD guidelines</li> </ul> <p><b>Homes can be on no more than 5 acres of land Business cannot occupy more than 15% of the residence.</b></p>	

# STARTSMART

## COMPLIANCE: ADFA FIRST TIME HOMEBUYER LOAN

STARTSMART INCOME LIMITS	Follow Household Income Limits per County. <i>See Income Limits within these guidelines.</i>
PURCHASE PRICE LIMITS	\$500,000
INCOME VERIFICATION <b>(Occupying note holders &amp; occupying non purchasing spouse)</b>	<ul style="list-style-type: none"> <li>• Employed: 2 Most recent paystubs within the last 30-days, VOE's</li> <li>• Self-employed: 2 years signed tax returns, W-2/1099's and YTD P&amp;L (signed and dated).</li> <li>• Child Support - Court order, custody agreement or OCSE if case is in Arkansas.</li> <li>• Alimony</li> <li>• Other - Interest, Dividends, Annuities, Gross Rental Income, Deferred Income, All other regularly occurring additional income, Other as applicable; check programs guides</li> </ul>
RECAPTURE TAX	<p>Recapture Tax ONLY applies if ALL the following conditions are met by the borrower:</p> <ol style="list-style-type: none"> <li>Home is sold or disposed of within 9 years of being purchased, for reasons other than death, and</li> <li>There is a capital gain on the sale of the home, and</li> <li>Household income for the year in which you sell your home exceeds the federal recapture tax limits.</li> </ol> <p><b>In the event the borrower has to pay recapture tax, ADFA will reimburse upon request from the borrower</b></p>
FEES	<p><b>SERVISOLUTIONS FEES</b></p> <ul style="list-style-type: none"> <li>• \$211—Funding Fee. This fee is paid directly by the lender and net funded at time of loan purchase. It is not to be charged to the borrower.</li> <li>• \$85.00—Tax Servicing Fee which is settled at purchase</li> </ul> <p><b>ADFA FEES</b></p> <ul style="list-style-type: none"> <li>• ADFA pays 1.75% SRP on all loans when sold to the Master Servicer.</li> </ul> <p><b>OPTIONAL: Lenders can charge up to a 1% Origination Fee, and all normal &amp; customary fees.</b></p> <p>Please be advised any additional fees charged to the borrower that should not be, will be reviewed by ADFA and addressed as needed.</p> <p>Examples: Points and extension fees are not allowed to be charged.</p> <p><b>Permanent rate buydown for discount points are NOT allowed.</b></p>
TARGETED COUNTY	A targeted county is a qualified census track, or an area of chronic economic distress as designated by the IRS. If property is in a targeted county, the first-time homebuyer requirement for the borrower(s) does not apply.

# STARTSMART

## COMPLIANCE: ADFA FIRST TIME HOMEBUYER LOAN

AUS	<p style="text-align: center;"><b>MANUAL UNDERWRITING IS NOT ALLOWED</b></p> <ul style="list-style-type: none"> <li>FREDDIE MAC HFA CONVENTIONAL: LPA « <b>ACCEPT / ELIGIBLE</b> »</li> <li>VA, and FHA : DU « <b>APPROVE / ELIGIBLE</b> »</li> <li>RD : GUS « <b>ACCEPT / ELIGIBLE</b> »</li> <li><b>LOAN RISK CANNOT BE REFER</b></li> </ul>				
DEBT-TO-INCOME	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center;">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td style="text-align: center;">MAXIMUM DEBT-TO-INCOME</td> <td style="text-align: center;">45.000%</td> </tr> </table> <p>Maximum Debt-To-Income ratio, including DPA's payment, must not exceed 45%.</p>		ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL	MAXIMUM DEBT-TO-INCOME	45.000%
	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL				
MAXIMUM DEBT-TO-INCOME	45.000%				
CREDIT SCORE	<p>All applicants are subject to the Minimum Median Credit Score requirements, including the non-occupying co-signer(s).</p> <p>A minimum of one traditional trading line of credit suffices if it meets the minimum credit score requirements.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center;">ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL</td> </tr> <tr> <td style="text-align: center;">MINIMUM MEDIAN CREDIT SCORE</td> <td style="text-align: center;">640</td> </tr> </table> <p style="text-align: center;">Traditional Credit only. Non-Traditional Credit is not allowed.</p>		ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL	MINIMUM MEDIAN CREDIT SCORE	640
	ALL LOAN TYPES: VA, RD, FHA and CONVENTIONAL				
MINIMUM MEDIAN CREDIT SCORE	640				
NON-BORROWING OCCUPANTS (SPOUSES)	<p>Non-borrowing spouses can take title to the property, but documents do need to be prepared properly. DPA Second Mortgage documents would need to mirror the First Mortgage documents as how the borrower and non-borrower are listed.</p> <p><b>Non-Purchasing spouses MUST sign the mortgage in the state of Arkansas and relationship to borrower must be shown on either the first page, signature page or notary section.</b></p>				
DOWN PAYMENT ASSISTANCE	<p>DPA can be paired with StartSmart, and Borrower (s) will be subject to <b>StartSmart Income Limits</b> attached</p> <p>Additional Assistance from other programs, agencies, and gifts are allowed.</p>				
RECORDED DOCUMENTS	<p>Lenders will follow regular protocol while recording lien documents:</p> <ul style="list-style-type: none"> <li>Original recorded Instruments will be sent to <b>ServiSolutions</b>.</li> </ul>				
MISCELLANEOUS	<p>The information contained herein (including but not limited to any description of ADFA programs and products, eligibility criteria, interest rates, fees, and all other loan terms) is subject to change without notice. Participants are responsible to find the latest information and guidelines.</p> <p>Always check for ServiSolutions or ADFA announcements and updates for current underwriting guidelines, changes and/or updates</p>				

# STARTSMART

## COMPLIANCE: ADFA FIRST TIME HOMEBUYER LOAN

<p>HOMEBUYER EDUCATION</p>	<p>« FOLLOW EACH AGENCY GUIDELINES ON HOMEBUYER EDUCATION REQUIREMENTS FOR THE FIRST MORTGAGE (VA, RD, FHA, CONVENTIONAL); ADFA DOESN'T HAVE A HOMEBUYER EDUCATION REQUIREMENT ON MOVE-UP, ADFA FIRST MORTGAGE LOAN.</p> <ul style="list-style-type: none"> <li>If using Freddie Mac HFA Advantage Conventional Loan, and all occupying borrowers are first time homebuyers, at least one borrower is required to take a homebuyer education course (HBE). <ul style="list-style-type: none"> <li>Credit Smart Education Course is acceptable to meet Freddie Mac HBE requirement for the first mortgage conventional loan. Please use <a href="#">Credit Smart Homebuyer U.</a> <i>This is not a HUD Certified Homebuyer Education Course.</i></li> <li>Credit Smart Essentials does NOT meet requirement for the Homebuyer Education</li> </ul> </li> </ul> <p>Follow each product guidelines/findings for other agencies: VA, FHA, and RD.</p>										
<p>LANDLORD HOMEBUYER EDUCATION COURSE: <i>HFA CONVENTIONAL 2-UNIT ONLY</i></p>	<ul style="list-style-type: none"> <li>Purchase Transactions — At least one qualifying Borrower must participate in a landlord education program before the Note Date</li> <li>A copy of a certificate evidencing successful completion of the landlord education program must be submitted to ADFA, when: <b>2-UNIT ONLY</b></li> </ul>										
<p>PURCHASE PRICE LIMITS</p>	<ul style="list-style-type: none"> <li>\$500,000</li> <li>No Jumbo Loans.</li> </ul>										
<p>HFA CONVENTIONALS</p>	<p><b>FREDDIE MAC CONVENTIONAL: HFA ADVANTAGE</b></p> <p>3. StartSmart Freddie Mac Conventional AT and LESS than 80% AMI</p> <ol style="list-style-type: none"> <li>Borrower (s) qualifying income is at or less 80% AMI according to Freddie Mac Income Limits. See <a href="#">Home Possible Income &amp; Property Eligibility Tool.</a></li> <li>Discounted Interest Rate</li> <li>No Up-Front MI</li> <li>Allow minimum MI coverage (chartered) rates Mortgage Insurance can be paid up Monthly or Single Premium. Single Premium can be paid by the borrower, Lender or Seller. If it is paid by the Lender or Seller, it must be included in the maximum interest party contribution of 3% of the sales price.</li> </ol> <table border="1" data-bbox="545 1558 1448 1705"> <thead> <tr> <th colspan="2" style="background-color: #cccccc;">≤ 95%</th> <th>97%</th> </tr> </thead> <tbody> <tr> <td>90.01% to 95% =</td> <td>16%</td> <td rowspan="3">18%</td> </tr> <tr> <td>85.01% to 90% =</td> <td>12%</td> </tr> <tr> <td>80.01% to 85% =</td> <td>6%</td> </tr> </tbody> </table> <p>*Monthly MI automatically ends when LTV drops to 78%. Single Premium MI coverage is for Life of the Loan with no additional cost.</p> <p>4. <b>No Freddie Mac Conventional GREATER than 80% AMI</b></p>	≤ 95%		97%	90.01% to 95% =	16%	18%	85.01% to 90% =	12%	80.01% to 85% =	6%
≤ 95%		97%									
90.01% to 95% =	16%	18%									
85.01% to 90% =	12%										
80.01% to 85% =	6%										

**PRE-CLOSING CHECKLIST**

LENDER INFORMATION—SECTION I

RESERVATION #

LENDER

LENDER'S NAME  PHONE:

EMAIL:

BORROWER INFORMATION—SECTION II

BORROWER  PHONE:

EMAIL:

CO-BORROWER  PHONE:

EMAIL:

**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:

- Pre-Closing Checklist
- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accept
- Copy of Typed Final Loan Application showing 3 years residency
- Recent VOE
- 2 Paystubs within the last 30 days
- 2 years taxes and YTD P&L (SELF -EMPLOYED ONLY)
- DD-214 or COE (FOR VETERANS ONLY) if required for exception of FTHB requirement
- Appraisal
- Copy of Real Estate Contract
- Most Recent One-Year Federal Tax Returns with all schedules and W-2's for note holder and spouse (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 Application for Conditional Commitment, Certification & Affidavit
- Exhibit C—Executed Disclosure
- Exhibit I—Executed Non-Borrower Occupant Income Affidavit, If applicable
- Exhibit K—Mobile Homes only

**\*\*\*ADFA Must Receive a completed Commitment Package within 5-days of Reservation Date\*\*\***



**PRE-CLOSING CHECKLIST**

**LENDER INFORMATION—SECTION I**

RESERVATION #

LENDER	<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"/>	

**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

- Pre-Closing Checklist
- AUS Findings (DU, LPA, GUS: Approve/Eligible OR Accept
- Copy of Typed Final Loan Application
- Recent VOE
- 2 Paystubs within the last 30 days
- 2 years taxes and YTD P&L (SELF -EMPLOYED ONLY)
- DD-214 or COE (FOR VETERANS ONLY) possible request
- Appraisal
- Copy of Real Estate Contract
- Most Recent One-Year Federal Tax Returns with all schedules and W-2's for note holder and spouse (NON-TARGETED COUNTIES ONLY)
- Tri-Merge Credit Report (NON-TARGETED COUNTIES ONLY)
- Exhibit A—Executed Notice to Borrower(s) of Potential Recapture Tax
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- Exhibit C—Executed Disclosure
- Exhibit I—Executed Non-Borrower Occupant Income Affidavit, If applicable
- Exhibit K—Mobile Homes only

**\*\*\*ADFA Must Receive a completed Commitment Package within 5-days of Reservation Date\*\*\***





POST-CLOSING CHECKLIST: LENDER INFORMATION—SECTION I

LOAN NUMBER		LOAN TYPE:	
LOAN AMOUNT	\$	DPA LOAN AMOUNT:	\$
PROPERTY ADDRESS			
	COUNTY:	RATE:	%
DATE OF NOTE			

BORROWER INFORMATION—SECTION

BORROWER	
CO-BORROWER	

LENDER INFORMATION—SECTION III

COMPANY NAME		
CONTACT NAME	PHONE:	
EMAIL ADDRESS		
ALT. CONTACT	ALT PHONE:	
ALT. EMAIL		


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:

- Post-Closing Checklist
- Final Loan Application, signed & dated by Borrower(s) and Lender
- Closing Disclosure, signed at closing for 1<sup>ST</sup> Mortgage
- Mortgage with Tax Exempt Rider
- Note
- 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

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 REVIEWED AT ADFA. WE HEREBY AUTHORIZE THE MORTGAGE CLOSING APPROVAL.



BY \_\_\_\_\_  
SINGLE FAMILY COMPLIANCE UNDERWRITER

DATE \_\_\_\_\_

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY****StartSmart Income Limits**

## 2025 INCOME LIMITS

INCOME LIMITS BY COUNTY AND HOUSEHOLD SIZE, **EFFECTIVE 06/03/2025****N= NON-TARGETED****PURCHASE PRICE LIMIT - \$500,000****T=TARGETED**

<b>N / T</b>	<b>COUNTY</b>	<b>HOUSEHOLD 1-2 MEMBERS</b>	<b>HOUSEHOLD 3 OR MORE</b>
N	Arkansas	\$92,640	\$108,080
N	Ashley	\$80,520	\$93,940
N	Baxter	\$80,520	\$93,940
N	Benton	\$101,800	\$117,070
N	Boone	\$90,000	\$105,000
T	Bradley	\$96,120	\$112,140
T	Calhoun	\$96,120	\$112,140
N	Carroll	\$95,760	\$111,720
T	Chicot	\$96,120	\$112,140
T	Clark	\$96,120	\$112,140
N	Clay	\$80,520	\$93,940
T	Cleburne	\$96,120	\$112,140
N	Cleveland	\$85,440	\$99,680
T	Columbia	\$96,120	\$112,140
T	Conway	\$96,120	\$112,140
N	Craighead	\$95,160	\$111,020
T	Crawford	\$96,120	\$112,140
T	Crittenden	\$109,320	\$127,540
T	Cross	\$96,120	\$112,140
T	Dallas	\$96,120	\$112,140
T	Desha	\$96,120	\$112,140
T	Drew	\$96,120	\$112,140
N	Faulkner	\$97,994	\$112,693
N	Franklin	\$82,200	\$95,900
N	Fulton	\$80,520	\$93,940
N	Garland	\$87,720	\$102,340
N	Grant	\$98,354	\$113,107
N	Greene	\$86,640	\$101,080
N	Hempstead	\$84,120	\$98,140
N	Hot Spring	\$84,120	\$98,140
N	Howard	\$80,520	\$93,940
N	Independence	\$85,320	\$99,540
N	Izard	\$80,520	\$93,940
N	Jackson	\$80,520	\$93,940
T	Jefferson	\$96,120	\$112,140

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**

INCOME LIMITS BY COUNTY AND HOUSEHOLD SIZE, **EFFECTIVE 06/03/2025**

<b>N= NON-TARGETED</b>		<b>PURCHASE PRICE LIMIT - \$500,000</b>	
<b>T=TARGETED</b>			
<b>N / T</b>	<b>COUNTY</b>	<b>HOUSEHOLD 1-2 MEMBERS</b>	<b>HOUSEHOLD 3 OR MORE</b>
N	Johnson	\$80,520	\$93,940
T	Lafayette	\$96,120	\$112,140
N	Lawrence	\$80,520	\$93,940
T	Lee	\$96,120	\$112,140
T	Lincoln	\$96,120	\$112,140
N	Little River	\$95,400	\$111,300
N	Logan	\$90,240	\$105,280
N	Lonoke	\$97,994	\$112,693
T	Madison	\$122,160	\$142,520
N	Marion	\$80,520	\$93,940
N	Miller	\$95,280	\$111,160
T	Mississippi	\$96,120	\$112,140
T	Monroe	\$96,120	\$112,140
N	Montgomery	\$80,520	\$93,940
T	Nevada	\$96,120	\$112,140
N	Newton	\$84,840	\$98,980
T	Ouachita	\$96,120	\$112,140
T	Perry	\$111,240	\$129,780
T	Phillips	\$96,120	\$112,140
N	Pike	\$87,600	\$102,200
N	Poinsett	\$80,520	\$93,940
N	Polk	\$80,520	\$93,940
N	Pope	\$89,160	\$104,020
T	Prairie	\$96,120	\$112,140
N	Pulaski	\$97,994	\$112,693
N	Randolph	\$84,120	\$98,140
N	Saline	\$97,994	\$112,693
T	Scott	\$96,120	\$112,140
T	Searcy	\$96,120	\$112,140
N	Sebastian	\$87,120	\$101,640
N	Sevier	\$80,520	\$93,940
N	Sharp	\$80,520	\$93,940
T	St. Francis	\$96,120	\$112,140
N	Stone	\$80,520	\$93,940
N	Union	\$86,760	\$101,220
N	Van Buren	\$80,520	\$93,940
N	Washington	\$101,800	\$117,070
T	White	\$96,120	\$112,140
T	Woodruff	\$96,120	\$112,140
N	Yell	\$89,760	\$104,720

# DPA

## PROGRAM GUIDELINES: ADFA SUBORDINATE REPAYABLE MORTGAGE LOAN

<p>The Arkansas Development Finance Authority (ADFA) has created ADFA Down Payment Assistance (DPA) to help low to moderate income Arkansans in the form of a repayable second mortgage loan</p>	
<p><b>FUNDS QUALIFICATIONS &amp; MAXIMUM ASSISTANCE AMOUNT</b></p>	<p>SUBORDINATE REPAYABLE MORTGAGE, 10-YEAR AMORTIZATION TERM</p> <ul style="list-style-type: none"> <li>DPA can provide from \$1,000 up to \$15,000 for down payment assistance, closing cost, Principal Reduction, cash back at closing for POC items, and up to \$100 as a safety over and above POC items.</li> <li>Cannot be used for repairs or to pay debt to qualify.</li> <li>Borrowers may increase down payment thus reducing 1st Mortgage amount.</li> <li>No penalty for pre-payment.</li> </ul>
<p><b>ELIGIBLE BORROWER(S)</b></p>	<ul style="list-style-type: none"> <li><b>Borrowers must qualify for the 1st Mortgage to use DPA. Therefore, borrower(s) are subject to first mortgage requirements</b></li> <li>Purchase <u>must</u> be used as Primary Residency.</li> </ul>
<p><b>ELIGIBLE PROPERTY &amp; PURCHASE PRICE LIMITS</b></p>	<p>SEE ELIGIBLE PROPERTY AGENCY LOAN TYPE &amp; PROPERTY TYPE UNDER ADFA FIRST MORTGAGE PROGRAM.</p>
<p><b>RATE &amp; CLOSING DISCLOSURE</b></p>	<ul style="list-style-type: none"> <li>DPA matches ADFA First Mortgage Rate interest rate</li> <li>DPA amortization term is for 10 years only</li> <li>4% Late payment fee</li> </ul>
<p><b>DPA INCOME LIMITS</b></p>	<p>Borrower(s) are subject to ADFA First Mortgage Qualifying Income Limits.</p>
<p><b>DPA AWARD LETTER</b></p>	<ul style="list-style-type: none"> <li>Compliance package submission and approval is NOT required prior requesting an Award Letter for DPA.</li> <li><b>Award Letter must be requested at least 24-48 business hours prior closing to allow our staff for a proper review OR sent with Commitment after compliance package has been reviewed and approved</b></li> <li>Awards letter must be requested by email to <a href="mailto:Award.Letters@arkansas.gov">Award.Letters@arkansas.gov</a></li> </ul>
<p><b>NON-OCCUPANTS CO-BORROWERS (CO-SIGNERS)</b></p>	<ul style="list-style-type: none"> <li>Co-borrowers will sign the Subordinate Mortgage and Note.</li> <li>Co-signers will ONLY sign the Note</li> </ul>
<p><b>NON-BORROWING OCCUPANTS (SPOUSES)</b></p>	<p>Non-borrowing spouses can take title to the property, but documents do need to be prepared properly. DPA Second Mortgage documents would need to mirror the First Mortgage documents as how the borrower and non-borrower are listed.</p> <p><b>Non-Purchasing spouses MUST sign the mortgage in the state of Arkansas and relationship to borrower must be shown on either the first page, signature page or notary section.</b></p>
<p><b>INSPECTION</b></p>	<p>ADFA does not require an Inspection for DPA.</p>
<p><b>FEES</b></p>	<p>ADFA allows Lenders to charge a \$50 lender application fee for DPA to borrower</p>
<p><b>FUNDING</b></p>	<p>Lender will fund the 1st mortgage and 2nd mortgage at closing.</p>
<p><b>DPA MORTGAGEE CLAUSE</b></p>	<p><b>ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202</b></p>
<p><b>NOTES ENDORSEMENTS</b></p>	<p>Lenders will make sure to endorse the ADFA DPA Note to, i.e.:</p> <p style="text-align: center;">             _____              PAY TO THE ORDER OF _____  <b>ARKANSAS DEVELOPMENT FINANCE AUTHORITY</b>              _____              WITHOUT RECOURSE              _____           </p> <p>Originating Lender's Name</p> <p>Signed by Authorized Official            Authorized official Name &amp; Title</p> <p style="text-align: center;">             BY: _____              NAME &amp; TITLE: _____           </p>

A Note signed at closing, and properly endorsed must be scanned back to ADFA for Post-Closing compliance review. The original Note is sent to ServiSolutions for DPA Loans



**Down Payment Assistance**  
Arkansas Development Finance Authority

**POST-CLOSING CHECKLIST**  
**LOAN INFORMATION—SECTION I**

ADFA 2<sup>ND</sup> MORTGAGE (DOWN PAYMENT ASSISTANCE)

PROPERTY ADDRESS		
	CITY:	COUNTY:
	ZIP CODE:	
DATE OF NOTE		
	DD/MM/YYYY	DPA LOAN AMOUNT \$

**BORROWER INFORMATION—SECTION II**

BORROWER		PHONE:
CO-BORROWER		PHONE:

**LENDER INFORMATION—SECTION III**

COMPANY NAME	
CONTACT NAME	
MAILING ADDRESS	
EMAIL ADDRESS	
PHONE NUMBER	

**DPA 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 with Assignment completed
- DPA Subordinate Mortgage
- Insurance Binder to show ADFA as 2<sup>nd</sup> Mortgage, Mortgagee Clause:  
ADFA, ISAOA / ATIMA 1 Commerce Way, Suite 602, Little Rock, AR 72202



# DELIVERY REQUIREMENTS FOR COMMUNITY SECONDS, COMMUNITY LAND TRUST, AND SHARED EQUITY/DEED RESTRICTED LOANS

## LENDERS

ServiSolutions has published updated guidance for delivery of loans involving **Community Seconds/Affordable Seconds, Community Land Trust (CLT) leasehold properties, and Shared-Equity/Deed-Restricted transactions.**

These guidelines outline agency-required documentation, underwriting expectations, appraisal standards, closing deliverables, and ServiSolutions overlays.

### Key Requirements

- All loan files must include the required ServiSolutions forms, recorded documents, and applicable agency checklists as outlined in the attached guidelines.
- Origination, documentation, appraisal analysis, and title insurance requirements must comply with Freddie Mac, FHA, VA, and USDA standards, as applicable.
- Lenders must ensure all subordinate financing instruments, shared-equity agreements, land-lease documentation, and restrictive covenants are accurately disclosed and fully compliant prior to loan purchase.
- Loans must be delivered in compliance with applicable GSE or agency coding and data-delivery fields.
- Files not meeting these documentation and compliance standards will be subject to purchase delay or ineligibility.

### Effective Date

**These requirements apply to all loans currently in the pipeline and all future submissions.**

Loans already purchased by ServiSolutions are also subject to review under these requirements. If previously purchased loans are later determined to have documentation deficiencies, unresolved defects, or property features that do not meet applicable agency or investor guidelines, the loan may be subject to repurchase if the lender cannot cure the deficiencies.

FULL GUIDELINES:
<ul style="list-style-type: none"><li>• <a href="#">Community Seconds/Affordable Seconds</a></li><li>• <a href="#">Shared Equity/Deed-Restricted Properties</a></li><li>• <a href="#">Community Land Trust (CLT) Properties</a></li></ul>

APPLICABLE FORMS:
<ul style="list-style-type: none"><li>• <a href="#">Notification of Income Based Deed Restrictions/CLT</a></li><li>• <a href="#">ServiSolutions Form-Deed Restricted Property and Secondary Financing Certification of Eligibility</a></li></ul>



# ARKANSAS DEVELOPMENT FINANCE AUTHORITY

HOMEOWNERSHIP DIVISION

## CONTACT INFORMATION

### COMPLIANCE TEAM

Denise Wells, *Compliance Manager*

Kim Edmonson, Underwriter

Jeffrey Hill, Underwriter

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### OUTREACH / TRAINING

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### HOMEOWNERSHIP DIVISION

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### RESOURCES

Freddie Mac Income Limits

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

Reservation System Website

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

ADFA Training Channel

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

Compliance & Reservation Questions

[LENDER.QUESTIONS@ARKANSAS.GOV](mailto:LENDER.QUESTIONS@ARKANSAS.GOV)

ServiSolutions Questions

[QUESTIONS@AHFA.COM](mailto:QUESTIONS@AHFA.COM)

CONTACT US

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(501) 682-5900