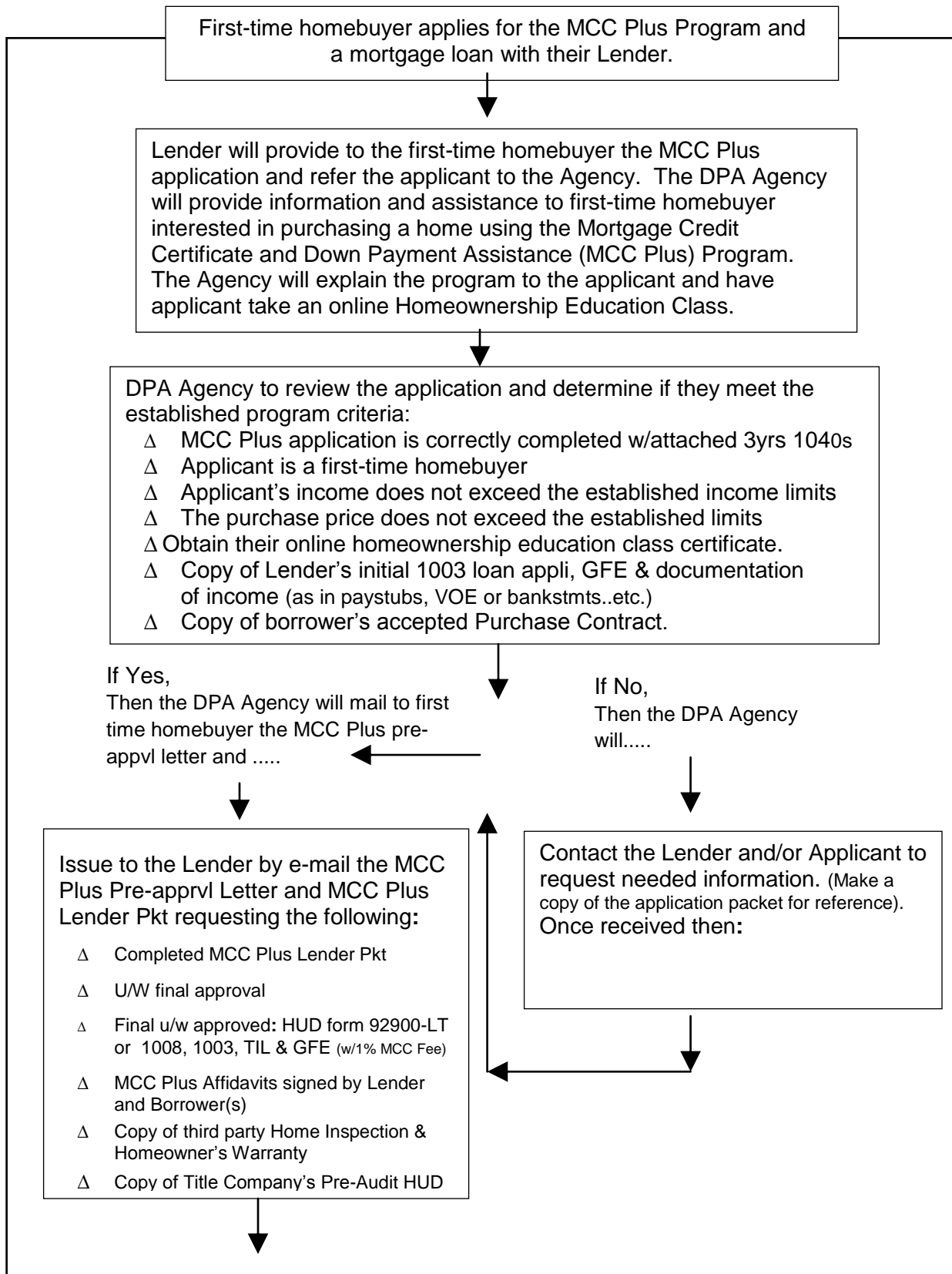


**ARIZONA HOUSING FINANCE AUTHORITY  
SINGLE FAMILY MORTGAGE CREDIT CERTIFICATE PLUS (MCC PLUS) PROGRAM**

**MCC PLUS PROGRAM PROCEDURES**



6/11/2009

Lender (preferably 5 days prior to closing) will e-mail to the DPA Agency the following documentation:

- Δ Completed MCC Plus Certificate of Lender (2 pages)
- Δ Copy of **Lender's U/W final approval**
- Δ Copy of Lender's U/W final approved:
  - 1008 or HUD form 92900-LT
  - 1003
  - Truth in Lending
  - Good Faith Estimate (**MUST** show MCC Plus 1% fee)
- Δ Signed MCC Plus Affidavits by Lender and Borrower(s)
- Δ Copy of third party Home Inspection & Homeowner's Warranty
- Δ Copy of Title Company's Pre-Audit HUD

DPA Agency will review and determine that the Lender's documentation meets the MCC Plus established underwriting criteria. The Agency will then coordinate title docs and fund the down payment assistance for the first-time homebuyer's COE date at Title:

- Δ Prepare MCC Plus Title Pkt docs and
- Δ Prepare the 5% DPA Title docs with
- Δ Escrow Instructions for release of the 5% DPA funds

#### AFTER CLOSING

Agencies to **immediately** review the MCC Plus title documents for the following:

- Verify the MCC Plus Title packet is correctly initialed, signed and notarized.
- Verify 1% MCC check payable to AzHFA and is 1% of lender's loan amount. (Per Final HUD)
- Reviews Final HUD, Promissory Note & DOT

If title documentations are incomplete or incorrect, the Agency will contact the title escrow officer and/or lender.

Agencies to forward files to AzHFA for issuance of the Mortgage Credit Certificate to the first-time homebuyer. (please note first-time homebuyer is to receive their MCC Certificate within 5 business days.)

Agencies also to provide monthly billings/statements detailing assisted applicants and closing loans to AzHFA.