

# New Jersey Housing and Mortgage Finance Agency

## Purchase Review Submission Checklist Definitions – Homeward Bound & DPA

HMFA Seller's Guide can be found on our website at [www.njhousing.gov](http://www.njhousing.gov)

In Sub?	#	Required?	Form ID:	Doc Name:	Copy?	Special Instructions:
<input type="checkbox"/>	1	ALL	HMFA 100 ALL	Purchase Submission Cover Sheet	Copy	HMFA -100
<input type="checkbox"/>	2	ALL		Note (1 <sup>st</sup> )	Original to NJ, CTC to MS*	Homeward Bound Note – CTC initialed *Original ships to NJ Endorsed to New Jersey Housing and Mortgage Finance Agency – late 4% - 15 days
<input type="checkbox"/>	3	ALL		Mortgage (1 <sup>st</sup> )	Original to NJ, CTC to MS	Completed as original, signed, sealed, with “prepared by” and “acknowledgement” containing all signatures, copy of description and all riders. MERS LANGUAGE IS NOT ACCEPTABLE ON NJHMFA LOANS– CTC with intent to record. Final recorded mortgage shipped to NJ
<input type="checkbox"/>	4	ALL	Appraisal	Valid Appraisal and *License		Full appraisal and valid license including Appraisal Logging including E&O Insurance (* Va loans require NO copy of the appraiser lic)
<input type="checkbox"/>	5	ALL		AUS		AUS Findings
<input type="checkbox"/>	6	ALL		Note DPA	Original to NJ, CTC to MS	Homeseeker / Smart Start DPA Note – CTC initialed *Original ships to NJ Endorsed to New Jersey Housing and Mortgage Finance Agency
<input type="checkbox"/>	7	ALL		Mortgage DPA	Original to NJ, CTC to MS	Completed as original, signed, sealed, with “prepared by” and “acknowledgement” containing all signatures, copy of description and all riders. MERS LANGUAGE IS NOT ACCEPTABLE ON NJHMFA LOANS– CTC with intent to record. Final recorded mortgage shipped to NJ
<input type="checkbox"/>	8	ALL		TRID Loan Estimate or, if issued prior to October 3, 2015, Good Faith Estimate		Compliance: Lender is liable and responsible for compliance with all applicable consumer lending laws and regulations in effect at the time of closing of the mortgage loan. This submission must include: A) The initial Loan Estimate/GFE, as applicable, and Settlement Services Provider list. B) All subsequent Loan Estimates/GFEs in reverse chronological order, including dates of issuance, full documentation of change in circumstances (COC) and the date of such change. Screenshot of COCs accepted. C) The final document to be stamped or marked “FINAL” on the disclosure. D) In all versions, the tax service fee should be disclosed as follows: 1) Loan Estimate: disclose the charge and the fee in Section B of “Closing Cost Details” 2) GFE: disclose the charge and the fee in the section titled “your charges for all other settlement services” #3, documentation of change in circumstances (COC) and the date of such change. Screenshot of COCs accepted. C) The final document to be stamped or marked “FINAL” on the disclosure. D) In all versions, the tax service fee should be disclosed as follows: 1) Loan Estimate: disclose the charge and the fee in Section B of “Closing Cost Details” 2) GFE: disclose the charge and the fee in the section titled “your charges for all other settlement services” #3, Required Services That We Select.
<input type="checkbox"/>	9	ALL	HUD1	TRID Closing Disclosure or if the loan closed prior to October 3, 2015, HUD-1 Settlement Statement		A) The Closing Disclosure/HUD-1 Settlement Statement, as applicable, is to reflect all charges to the borrower in connection with the loan, whether paid outside closing, or at closing.  B) Any items paid outside closing should be marked “POC.”

\*MetaSource

NJHMFA Purchase Review Homeward Bound Instructions – Form for distribution

HMFA 100 (MBS) – Definitions

03/21/2019

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						<p>C) Must show proof of Escrows for Hazard Insurance, Mortgage Insurance, Taxes and Association fee, if applicable. When hazard insurance is included in the Condo fee, show proof of H06 policy with paid receipt with coverage no less than \$50,000 and that the premium is part of the mortgage payment. The Agency requires a 2 month cushion for escrows.</p> <p>D) The Closing Disclosure must include executed signatures for all mortgagors at “Confirm Receipt” on page 5.</p> <p>E) The tax service fee is to be disclosed as follows:          1) Closing Disclosure: The tax service fee and its charge should appear at Section B of “Closing Cost Details” on both forms of disclosure.          2) HUD-1: The tax service fee and its charge should be listed on the HUD-1 Settlement statement at line 806.          3) Tax Service Fee does not apply to FHA, VA loans.</p> <p>F) Credits to borrowers post closing:          1) In all instances, the Agency must be provided a copy of the letter from the Settlement Agent to the borrower(s) that explains the need to amend the form.          2) Amended Closing Disclosure: the credit for reimbursement must appear as such in the “Adjustments” section in which the original amount was disclosed and as may otherwise be required by the TRID regulations.          3) Amended HUD-1: the credit for reimbursement may be listed in Section 200, “Amounts Paid by or in behalf of Borrower”. The credit may be listed in the “Adjustments” blank lines 213 to 219.</p>
<input type="checkbox"/>	10	ALL	Final 1003	Uniform Residential Loan Application (FINAL)	Copy	Signed by Borrowers
<input type="checkbox"/>	11	ALL	HMFA 101	Mortgage Schedule	Copy	To be completed in its entirety with clear Wiring instructions on Company Letterhead. This form must include a name, telephone number and executed by an officer of the company. Payment history must accompany form 101 when submitted after first payment. If wiring instructions are going to be changed, you must submit the new wire instructions via e-mail to my attention prior to sending in the loan with new wire instructions.
<input type="checkbox"/>	12	ALL		Deed	Copy	Must match property address and borrowers name on prelim title commitment exactly. Will require an amended policy.
<input type="checkbox"/>	13	Homeward Bound	HMFA 142	Assignment of Mortgage	CTC	Certified True Copy, completed as original, signed, and in recordable form, “prepared by” and “acknowledgement” to contain all signatures. The Assignment is to be recorded at the same time as the mortgage.
<input type="checkbox"/>	14	ALL		Title Binder	Copy	Signed by appropriate title officer, must not be over six months old, showing borrowers’ complete legal names and marital status, <b>the correct mortgage amount</b> , and name <b>NJHMFA</b> , or your institution, with “and/or assigns” added. The legal description in the binder must agree with the survey, and be either a metes and bounds or a filed map description. The binder must contain a survey endorsement, or the survey exception must be removed in the binder. Alta 8.1 & 9 etc. endorsements to be attached where applicable. The binder should be <b>fully marked up</b> as to open mortgages “satisfied,” tax and assessments “paid through current quarter, subsequent billings not yet due and payable,” and exceptions removed or insured over. Searches must be included (Charles Jones, Patriot Act, etc.). We require the standard FNMA/FHLMC affirmative insurance language for easements, restrictions, and covenants, agreements, etc. and insurance against loss or damage for minor encroachments. A closing agent/lender certification attached to the binder will be acceptable in lieu of markup.

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<input type="checkbox"/>	15	ALL		Mortgagor's Affidavit of Title	Copy	Form to be supplied by lender or closing agent. Allstate/Blumberg/Attorney form is acceptable. Must have marital information section completely filled in, refer to any same/similar name judgments, and cover any other names borrower is/has been known by. If any judgments show against name of purchasers, affidavit must state either they are not against them, or if they are against them, they must be satisfied prior to closing and we must be furnished proof of same (warrant to satisfy judgment. Attach divorce decree if applicable. Acknowledge bankruptcies. Must show property address and/or title binder commitment number.
<input type="checkbox"/>	16	ALL		Property Plat Survey	Copy	Not to be over six months old, certified to borrowers, lender and Title Company with surveyor signature, license number and raised seal, acceptable to Title Company. Or No-Survey Endorsement
<input type="checkbox"/>	17	>80% LTV	MIC	Certificate of Mortgage Insurance	Copy	To contain lender signature, date of closing, and amount remitted, which must agree with HUD-1. Coverage must be in accordance with program requirements. The certificate must be clear of conditions. Loans processed under the FHA, VA and/or RECD guidelines must have the appropriate insurance or guarantee.
<input type="checkbox"/>	18	FHA SS /HS		FHA Mortgage Award Letter	CTC Copy	FHA Award Letter-Required on all FHA loans with Smart Start or Homeseeker
<input type="checkbox"/>	19	VA		VA Loan Guaranty Certificate and Transfer	Copy	Loan Note Guaranty Certificate and Transfer
<input type="checkbox"/>	20	VA	26-1820		Copy	Certification of Loan Disbursement
<input type="checkbox"/>	21	USDA	RD 3555-18	USDA Conditional Commitment	Copy	RD 1980-18/RD 1980-19
<input type="checkbox"/>	22	USDA	RD 1980-19	Guaranteed Loan Closing Report	Copy	RE 1980-19/RE 1980-20
<input type="checkbox"/>	23	ALL		Initial Escrow Account Disclosure Statement	Copy	
<input type="checkbox"/>	24	ALL		Initial Tax Authorization Notice	Copy	Must be completed in its entirety.
<input type="checkbox"/>	25	ALL		First Payment Letter	Copy	
<input type="checkbox"/>	26	ALL	HO3	Hazard Insurance	Copy	Standard Hazard Insurance Policy. Must have 1 year paid premium, if paid outside of closing, a paid receipt must be included in loan file.
<input type="checkbox"/>	27	Condo	HO-6	H -06 Hazard Insurance	Copy	Condo Hazard Insurance Policy. Must have 1 year paid premium, if paid outside of closing, a paid receipt must be included in loan file.
<input type="checkbox"/>	28	Condo or PUD		Condo/PUD Limited Liability Certification	Copy	
<input type="checkbox"/>	29	PUD		HOA Questionnaire	Copy	

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<input type="checkbox"/>	30	ALL		HOI Processors Cert	Copy	Required for any loan not purchased by the NJHMFA within 60 days of closing, Confirmation with insurance agent the effective date of the policy, paid in full, contact phone number and who they spoke with.
<input type="checkbox"/>	31	ALL		Lender's Commitment to borrowers	Copy	Your commitment signed and dated by borrowers and Lender.
<input type="checkbox"/>	32	ALL	NPMA-33	Wood Destroying Pest Inspection NPCA-I	Copy	If damage notated on the appraisal; Certification can be no older than 6 months prior to the loan closing. A certification stating all damages & treatments have been repaired & completed is required. Inspection Report to be a HUD form NPMA-33. Any infestation is to be cured. Any damage noted, either from wood destroying insects or other causes, is to be certified, or noted that damage is minor, cosmetic and does not affect the structural integrity of premises. Certification is to be from inspection company or trade expert and must be signed by borrowers.
<input type="checkbox"/>	33	Smart Start		Growth Locator Map	Copy	Smart Start – Growth Locator Map
<input type="checkbox"/>	34	ALL		Good-Bye Letter	Copy	Notice of Assignment, Sale of transfer of Servicing Rights
<input type="checkbox"/>	35	POA		Power of Attorney	Copy	<b>Must be pre-approved by NJHMFA for Buyer/Seller.</b> Delivery must include copy of recorded, title company approved POA. Any and all corrections must be initialed. Authorization letters are not acceptable.
<input type="checkbox"/>	36	ALL	ECOA	Equal Credit Opportunity Disclosure	Copy	
<input type="checkbox"/>	37	ALL		Borrowers Certification & Authorization	Copy	
<input type="checkbox"/>	38	ALL		AKA	Copy	AKA Statement / Name Affidavit, Regarding any borrower name variations between disclosures and documents
<input type="checkbox"/>	39	ALL		Privacy Policy	Copy	
<input type="checkbox"/>	40	ALL		W-9	Copy	
<input type="checkbox"/>	41	ALL		Errors & Omissions Form	Copy	Compliance Agreement
<input type="checkbox"/>	42	ALL		Acknowledge receipt of Appraisal Report	Copy	Confirmation signed by the borrower that they have received a copy of their appraisal report.
<input type="checkbox"/>	43	All		Earnest Money Deposit	Copy	
<input type="checkbox"/>	44	ALL	VVOE	Verbal Verification of Employment	Copy	Must be within 10 business days of closing
<input type="checkbox"/>	45	ALL		Hazard Insurance Transfer Letter	Copy	
<input type="checkbox"/>	46	ALL		Flood Hazard Determination Letter	Copy	
<input type="checkbox"/>	47	ALL		Patriot Act	Copy	
<input type="checkbox"/>	48	ALL		HUD Counseling Certificate	Copy	Provide fully executed housing counseling certificate evidencing all applicants have met the required counseling with an approved HUD counselor.
<input type="checkbox"/>	49	ALL		Settlement Service Provider list	Copy	
<input type="checkbox"/>	50	ALL		QC Reverification Form	Copy	

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<input type="checkbox"/>	51	ALL		Alta HUD Settlement	Copy	
<input type="checkbox"/>	52	ALL		Complete Credit Package	Copy	Including 92900A and 92900B; Initial & Final
<input type="checkbox"/>	53	ALL		Complete Disclosure package	Copy	Including; AKA statement, Address Affidavit, Tax certificate and E-Consent. Amortization Schedule will be needed for any files with Compliance Fail.
<input type="checkbox"/>	54	ALL		Dodd Frank Affidavit	Copy	
<input type="checkbox"/>	55	ALL		Address Affidavit	Copy	Regarding any address variations between disclosures and documents

## PURCHASING STAFF

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