

New Jersey Housing and Mortgage Finance Agency

Post Closing Submission Checklist - Police and Firemen's Retirement System

Borrower Name(S) _____

HMFA Loan # _____

Address: _____ City: _____ State _____ Zip Code: _____

Lender Name: _____ Contact Person: _____

Phone#: _____ Email Address: _____

Each loan package must be accompanied by HMFA Form 99, which must appear on top of the closed loan package. Then, the following loan documents for each prospective Mortgage Loan must be arranged in the order listed below, with the first item on top; secured with an **ACCO-type fastener** on the specified side of the loan file folder; and forwarded to the Agency.

Program Eligibility Review- The following are to be fastened on the right hand side of folder

Enc:	Item #:	Required for:	Form ID:	Document Name:
	1	ALL	URV	Underwriter's Review Verification Form
	2	ALL	DU Findings Report	DU Findings Report
	3	ALL	1008	Transmittal Summary
	4	ALL	PFRS 003	Loan Applicant's Certification with MBOS printout
	5	ALL	PFRS 004	Lender Certification
	6	ALL	PFRS 005	Verification of PFRS Membership
	7	ALL	PFRS 006	Notice to Applicant
	8	ALL	QC 801	Authorization to obtain & re-verify credit information
	9	ALL	VOE, W2's and Pay Stubs	Verification of Employment, pay stubs, W2's
	10	ALL	1040	2 years Tax Returns (if applicable)
	11	ALL	1003	Uniform Residential Loan Application (Initial & Final)
	12	ALL	Credit Report	Tri-Merge Credit Report
	13	PUR		Contract of Sale
	14	ALL		Appraisal
	15	ALL	NPMA-33	Wood Destroying Pest Inspection NPMA-33
	16	ALL		Well Certification
	17	ALL		Septic Certification (not required on new construction)
	18	ALL		Flood Certificate
	19	>80% LTV	MIC	Mortgage Insurance Commitment, if applicable
	20	ALL	ALL	MITAS Reservation Confirmation printout
	21	PUR	CD	TRID Closing Disclosure (Relating to disposition of previously owned property, if applicable.)

Purchase Review- The following are to be fastened on the left hand side of folder

Enc:	Item #:	Required for:	Form ID:	Document Name:
	1	ALL		Purchasing transmittal with complete wiring instructions
	2	ALL		Current Payment History if Applicable
	3	ALL		Check Made payable to NJHMFA \$325 and \$79 Tax Service Fee
	4	ALL		Original Note
	5	ALL		Assignment of Mortgage
	6	ALL	Mortgage and PFRS 002 Rider	Stamped Certified true copy of Mortgage with PFRS 002 Rider attached to the mortgage and recorded with the mortgage (to read the same as above, spelled out entirely).
	7	ALL	Title Commitment	Title Binder
	8	ALL	Survey	Survey Copy
	9	ALL		Borrowers Affidavit of Title
	10	ALL	Hzd. Ins.	Hazard Insurance / Paid Receipt
	11	CONDO	HO6	HO6 Policy
	12	ALL	Flood Ins.	Flood Insurance / Paid Receipt
	13	ALL	Processor HOI Verification	Confirmation of Insurance for loan closing date over 60 days from purchase
	14	ALL	LE	TRID Loan Estimate- LE
	15	ALL	PFRS007 (LE)	Statutory Requirement Disclosure- LE

HMFA Form 99 – (PFRS)

NJHMFA UW Post Closing Submission Checklist & Instructions – Form for distribution

03-28-18

16	ALL	CD	TRID Closing Disclosure- CD
17	ALL	PFRS-008 (CD)	Statutory Requirements Disclosure - CD
18	REFI		Right of Rescission (only on refinance)
19	ALL		Tax Authorization Notice
20	ALL		First Payment Letter
21	ALL		PMI Disclosure
22	ALL	Deed	Deed
23	ALL		Initial Escrow Disclosure
24	ALL		Servicing Disclosure Statement
25	ALL		Non-assignability Statement
26	ALL		Transfer of Servicing
27	PUR	POA	Power of Attorney (If Applicable)
28	ALL	Compliance	Errors and Omissions/Compliance Agreement
29	ALL	QCR.LSR	Quality Control Release and Authorization to RE-Verify

MISCELLANEOUS/REMINDERS:

Electronic signatures are permitted on non-recordable instruments/documents only if **“DocuSign”** or **“Dotloop”** were used.

NJHMFA will not accept loans closed in **MERS**.

Income: There are several forms wherein the borrower’s income is reflected. Income on all these forms must be identical. If the borrower’s income changes after application, underwriting must be notified and the file will then have to be re-underwritten. The loan will not be purchased if the income differs on any of these forms, without underwriting approval. Borrowers must initial any corrections.

Collateral Documents: In the instance where the Trailing Documents have been outstanding for more than 120 days from the Purchase Date, NJHMFA has the right to charge/collect from the Participating Lender a fee of \$25 per Trailing Documents or the actual recovery cost and recorded costs, whichever is greater.

Please forward the completed checklist together with the requested closed loan documentation as follows:

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

ATTENTION: Single Family Division

637 SO. CLINTON AVENUE

TRENTON NJ 08611

(For use with overnight delivery services)

The following instructions are to assist with the lender’s review of the Program Eligibility requirements:

In Sub	#	Required	Form ID:	Doc Name:	Copy	Special Instructions:
	1	ALL	URV	Underwriter’s Review Verification Form	Copy	Lender Underwriter to complete fully evidencing all NJHMFA Guidelines have been met.
	2	ALL	DU	DU Findings	Copy	All conditions on DU Findings Report must be met. Approve/Eligible Rating is required.
	3	ALL	1008	Transmittal Summary	Copy	All sections to be fully completed. Must list DU Approval Info and be consistent with DU Findings.
	4	ALL	PFRS 003	Loan Applicant Certification	Original	Signed original. Must include the Member Benefits online System Statement (MBOS) evidencing eligibility.
	5	ALL	PFRS 004	Lender Certification	Original	Signed original
	6	ALL	PFRS 005	Verification of PFRS Membership (MBOS)	Original	Must include the Member Benefits Online System Statement.
	7	ALL	PFRS 006	Notice to Applicant	Original	Signed original
	8	ALL	QC 801	Authorization to obtain & re-verify credit information	Original	Signed original
	9	ALL	VOE, Pay Stubs & W2’s	Verification of Employment, W2’s & Pay Stubs	Copy	If a borrower has been in his present job < 2 yrs., a VOE from previous job is also required. 30 days consistent pay stubs and 2yrs W2’s are required.
	10	ALL	1040	Signed Federal	Copy	2 years complete Federal Tax Returns signed and dated with all pages and schedules if applicable, for income qualifying purposes.
	11	ALL	1003	Uniform Residential Loan Application (Initial & Final)	Copy	All sections must be completed in its entirety. Lot & Block must be indicated in “legal Description”. Applicants and lender must sign and date. Initial and Final.
	12	ALL		Tri-Merge Credit Report	Copy	All borrowers must have a minimum tri-merge “middle” score of 620 or above. The lender is required to obtain a tri-merge credit report for each borrower on the loan application. Cannot be older than 4 months old at time of closing.
	13	PUR		Contract of Sale	Copy	Must be completely filled out, signed and dated. Seller’s concession must follow appropriate Fannie Mae Guidelines. Any changes must be fully initialed/signed by all parties on the contract or provided in an addendum preceding Contract of Sale.
	14	ALL		Appraisal	Copy	Must contain a written certification signed by two persons from the same appraisal company which shall include the opinion of the signatories as to the value of the land and the improvements thereon. Failure of an appraisal to meet this requirement will make the loan ineligible for purchase.
	15	ALL	NPMA-33	Termite Cert.	Copy	Copy unless damage noted or damage was observed then original signatures is required. Certification can be no older than 4 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. Evidence of paid invoices must be included. Wood-destroying insect certifications are not required on new homes completed less than a year prior to the closing date or condominium units constructed of concrete and steel.

	16	PUR		Well Certification	Copy	Refer to the Agency Policy and Procedures Guidelines for Lenders for specific requirements.
	17	PUR		Septic Certification	Copy	Not required for new construction. Refer to the Agency Policy and Procedures Guidelines for Lenders for specific requirements.
	18	ALL		Flood Certificate	Copy	
	19	>80% LTV	MIC	Mortgage Insurance	Copy	Required on all loans where LTV is greater than 80%. Any conditions listed on the commitment must be satisfied and/or resolved before it is submitted to HMFA for UW. All information must be consistent with lender approval. Private Mortgage Insurance companies must be Fannie Mae approved. NJHMFA required coverage amounts to be adhered to.
	20	ALL		MITAS Reservation Confirmation Document	Copy	All information on this printout to be consistent with loan approval. Reservation to be active through date of purchase.
	21	PUR	CD	TRID Closing Disclosure	Copy	To evidence disposition of previously owned property, if applicable.

The following instructions are to assist with the lender's review of the Purchase requirements:

In Sub	#	Required	Form ID:	Doc Name:	Copy	Special Instructions:
	1	ALL		Purchase Transmittal	Copy	Provide complete wiring instructions
	2	ALL		Payment History	Copy	Current payment history if applicable
	3	ALL		Check	Original	Made payable to NJHMFA \$325 and \$79 Tax Service Fee
	4	ALL		Original Note	Original	Original Note endorsed to: Police and Firemen's Retirement System Board of Trustees by its Administrative Agent New Jersey Housing and Mortgage Finance Agency. Signed by borrowers
	5	ALL		Assignment of Mortgage	Copy	Stamped Certified true copy of Assignment of Mortgage – Endorsed to: Police and Firemen's Retirement System Board of Trustees by its Administrative Agent New Jersey Housing and Mortgage Finance Agency.
	6	ALL		Mortgage and PFRS 002 Rider	Copy	Stamped Certified true copy of Mortgage with PFRS 002 Rider attached to the mortgage and recorded with the mortgage endorsed to: Police and Firemen's Retirement System Board of Trustees by its Administrative Agent New Jersey Housing and Mortgage Finance Agency.
	7	ALL		Title Binder	Copy	Signed by appropriate title officer, must not be over six months old, showing borrowers' complete legal names and marital status, the correct mortgage amount , and name NJHMFA , 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 fully marked up 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
	8	ALL		Survey Copy	Copy	If a refinance, we will accept a survey that is up to 10 years old with an affidavit of no change from the title company, which itself shall not be over six months old, certified to borrowers, lender and Title Company with surveyor signature, license number and seal, acceptable to the Title Company
	9	ALL		Borrowers 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.
	10	ALL		Hazard Insurance	Copy	Must have 1 year paid premium, if paid outside of closing, a paid receipt must be included in loan file.
	11	CONDO	HO6	HO6 Policy	Copy	Minimum acceptable coverage of \$50,000. Listed separately from personal property.
	12	ALL		Flood Insurance	Copy	Must have 1 year paid premium, if paid outside of closing, a paid receipt must be included in loan file.
	13	ALL		Processor HOI Verification	Copy	Processor certification to confirm active hazard/flood insurance for loan closing dates that are over 60 days from original note date.
	14	ALL		TRID Loan Estimate LE	Copy	Stamped Final. 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 as applicable, and Settlement Services Provider list. B) All subsequent Loan Estimates 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, Required Services That We Select.
	15	ALL	PFRS-007 (LE)	Statutory Requirements Disclosure (LE)	Original	Must be signed by all borrowers. To be executed simultaneous with the TRID Loan Estimate and with any reissuance thereof.

16	ALL		TRID Closing Disclosure	Copy	<p>A) The Closing Disclosure, is to reflect all charges to the borrower in connection with the loan, whether paid outside closing, or at closing.</p> <p>B) Any items paid outside closing should be marked "POC."</p> <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:</p> <p>1) Closing Disclosure: The tax service fee and its charge should appear at Section B of "Closing Cost Details" on both forms of disclosure.</p> <p>F) Credits to borrowers post closing:</p> <p>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.</p> <p>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.</p>
17	ALL	PFRS-008 (CD)	Statutory Requirements Disclosure (CD)	Original	Must be signed by all borrowers. To be executed simultaneous with the TRID Closing Disclosure and with any reissuance thereof.
18	REFI		Right of Rescission	Copy	Only on refinance
19	ALL		Tax Authorization Notice	Copy	Must be completed in its entirety.
20	ALL		First Payment Letter	Copy	Must be signed by all mortgagors
21	ALL		PMI Disclosure	Copy	
22	ALL		Deed	Copy	Must match vesting on prelim title commitment exactly. Will require an amended policy.
23	ALL		Initial Escrow Disclosure	Copy	
24	ALL		Servicing Disclosure Statement	Copy	To be completed in its entirety
25	ALL		Non-Assign. Statement	Original	To non-PFRS members who sign the mortgage
26	ALL		Transfer of Servicing	Copy	Trailing document/after purchase of the loan
27	PUR		POA	Original	NJHMFA will allow a Power of Attorney for the Borrower/seller only at closing. Participating Lenders must obtain NJHMFA's written approval of a POA prior to closing. A POA for the Property seller is not acceptable at application, but is acceptable at closing and should be recorded simultaneously with the deed. In either case, the proper documentation must be obtained and provided to NJHMFA in the purchase package.
28	ALL		Error and Omissions/ Compliance Agreement	Copy	To be completed in its entirety
29	ALL		Quality Control Release and Authorization to Re-Verify	Copy	To be fully completed and signed by all borrowers.

UNDERWRITING STAFF- Program Eligibility Review (right side)

Justin Tierney	Administrator of Single Family Originations	609-278-7545	Jtierney@njhmfa.gov
Cathlene Parker	Underwriter	609-278-7604	Cparker@njhmfa.gov
Connie Witter	Underwriter	609-278-7480	Cwitter@njhmfa.gov
Dale Ingham	Underwriter	609-278-7575	Dingham@njhmfa.gov
Louise Zeppetelli-Iskander	Underwriter	609-278-7459	Lzeppetelli-iskander@njhmfa.state.nj.us

PURCHASING STAFF - Purchase Review (left side)

Valerie J Dromboski	Manager of Mtg. Operations	609-278-7504	vdromboski@njhmfa.gov
Jacqueline Perchalski	Document Reviewer II	609-278-7374	Jperchalski@njhmfa.gov
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