

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
CONSTRUCTION ONLY FINANCING and
CONSTRUCTION AND PERMANENT FINANCING (FRM-PHA ONLY)
DOCUMENT CHECKLIST**

The Agency intends to provide financing for this project through the sale of taxable, tax-exempt bonds or any other funds available to the Agency. The requirements listed in Section I of this checklist must be satisfied prior to Declaration of Intent. The requirements listed in Section II of this checklist must be satisfied prior to a Mortgage Commitment. And the requirements in Section III of this checklist must be satisfied prior to the inclusion in a bond issue.

**** If this project intends to receive financing for this project through additional Agency or Agency administered programs, additional requirements are noted on the attached list of program requirements that is hereby made a part of the Project Document Checklist. Additional requirements specific to the project may also be attached.**

**Other Agency Financing: 1. FRM – PHA	Date Closed:
2.	Date Closed:
3.	Date Closed:

DATE LAST UPDATED:

PROJECT NAME:

HMFA PROJECT NUMBER: #

Project Address:

Block:

Lot:

of Units:

of Beds (SN):

Population:

Const. Period:

COMMITMENT EXPIRATION DATE:

PARALEGAL:

Phone #:

e-mail:

DAG:

Phone #:

Fax #:

e-mail:

MULTIFAMILY CREDIT OFFICER:

Phone #:

Fax #:

e-mail:

SPONSORING ENTITY/BORROWER:

Contact Person:

Address:

Phone#:

Fax #:

e-mail:

BORROWER'S ATTORNEY:

Address:

City, State, Zip:

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

November 6, 2014 (AEB)

Phone#: Fax #: e-mail:

ARCHITECT:

Address:

City, State, Zip:

Phone #: Fax #: e-mail:

GENERAL CONTRACTOR:

Address:

City, State, Zip:

Phone #: Fax #: e-mail:

MANAGING AGENT:

Address:

Phone #: Fax #: e-mail:

ACCOUNTANT:

Address:

Phone #: Fax#: e-mail:

OTHER:

Address:

Phone #: Fax #: e-mail:

PLEASE NOTE: Documents consisting of more than ten (10) pages will not be accepted in PDF format by electronic transmittal. Please send hard copies of documents consisting of more than ten (10) pages.

Code to Document Requirements:

A - Document Received and Approved

NA - Not Applicable

R - Document Received and either (1) Under review or (2) Requires modification or update as indicated

** - An asterisk indicates that a New Jersey Housing and Mortgage Financing Agency form document must be used. Many forms are available on the NJHMFA website: www.state.nj.us/dca/hmfa.*

Date - List date document was received. Once document is approved, replace this date with the date in which the document was approved.

Status - If document was not yet received, give a status of why document was not yet submitted. If document was received ("R"), then give the status of the approval process.

All items are required to be submitted by the sponsoring team unless otherwise noted.

I. REQUIREMENTS FOR DECLARATION OF INTENT

SPONSOR:

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November 6, 2014 (AEB)

_____ UNIAP Application* *(For Special Needs projects, the population to served plus the service provider must be clearly identified in the application.)*
(Date Received _____) (Date Approved _____)
STATUS: _____

STATUS: _____

_____ Project Narrative, including Overview of Scope of Work. *(For any additional Agency financing programs, refer to program specific checklist for additional Project Narrative requirements.)*
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Preliminary Proforma/Cash Flow (Agency Form 10)*
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ General Site Location Map & Directions
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Resume for Sponsor
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Evidence of Site Control
_____ Deed
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Resolution of Need from Municipality* *(may be included in municipal resolution granting payments in lieu of taxes) (Not applicable for projects with an existing Agency mortgage loan being refinanced under the Preservation Loan program. Resolution IS required for all other Preservation Loan projects not currently in the Agency's portfolio. Not required for Special Needs projects, unless required by another Agency funding source.)*
(Date Received: _____) (Date Approved _____)
STATUS: _____

CONSTRUCTION DOCUMENTS:

_____ Preliminary Drawings, (if applicable)
(Date Received: _____) (Date Approved _____)
STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

_____ Site Inspection Report
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Board Resolution for Declaration of Intent
(Date Received: _____) (Date Approved _____)
STATUS: _____

_____ Declaration of Intent Letter
(Date Received: _____) (Date Approved _____)
STATUS: _____

II. REQUIREMENTS FOR MORTGAGE COMMITMENT

SPONSOR:

_____ Formation Certificate for Sponsor/Borrower and Managing Entity, as applicable
(Advise NJHMFA prior to formation if contemplating an Urban Renewal entity N.J.S.A. 40A:20-1 et seq.)

_____ Certificate of Incorporation (required for a corporate sponsor and for any corporate general partner or managing member and for any corporate limited partner assigning syndication proceeds)

_____ Certificate of Renewal of Alternate Name for <>
(Date Received: _____)

STATUS: _____

_____ Corporate Certification and Questionnaire*, as applicable

_____ Sponsoring Entity/Borrower
(Date Received: _____)

STATUS: _____

_____ Personal Questionnaire for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, or in the General Partner or Managing Member entity* (*For non-profit entities controlled by a Board of Directors, Personal Questionnaires should be provided for any officer of the Board.*)

(Date Received: _____)

STATUS: _____

_____ Criminal Background Check for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, and General Partner or Managing Member entity* (*Any individual submitting a Personal Questionnaire must submit a Criminal Background Check. For non-profit entities controlled by a Board of Directors, Criminal Background checks should be provided for any officer of the Board.*) (Search results are valid for 18 months from date received.)

(Date Received: _____)

STATUS: _____

Environmental Preliminary Assessment Report (pursuant to N.J.A.C. 7:26E-3.2) (Phase I)
In addition, the following are required for Existing Structures:

- ____ Lead Based Paint Report/Removal plan
- ____ Asbestos Containing Materials Report/Remediation plan
- ____ Radon testing/Remediation plan
- ____ Form 4218–Environmental signoff from HUD – closing requirement (listed below)

(Date Received: _____)

STATUS: _____

Environmental Report (pursuant to N.J.A.C. 7:26E-3.3), (if applicable) (Phase II)

(Date Received: _____)

STATUS: _____

Resolution Granting Preliminary Site Plan Approval, Subdivision and Any Zoning Variances from Municipality and County, if applicable.

(Date Received: _____)

STATUS: _____

Municipal Resolution Granting Payments in Lieu of Taxes*, (if applicable) (*For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*)

____ Agency statute is N.J.S.A. 55:14K-37.

____ The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1 *et seq.*

(Date Received: _____)

STATUS: _____

Agreement for Payment in Lieu of Taxes*, (if applicable) (*For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*)

(Date Received: _____)

STATUS: _____

Financing Commitments from Other Funding Sources (*List All*)

____ DCA Balanced Housing Funds:

(Date Received: _____)

STATUS: _____

Evidence of Denial of Other Funding Sources (*List All if Applicable*)

____ County Funds:

____ Municipality Funds:

____ FHLB:

____ LIHTC:

___ FEMA (if applicable):
___ Small Business Administration (if applicable):
___ Insurance (if applicable):
(Date Received: _____)
STATUS: _____

___ Executed Rental Assistance Agreements, if applicable
(Date Received: _____)
STATUS: _____

___ Affirmative Fair Housing Marketing Plan* (*Not required for Special Needs projects, unless required by another Agency financing source.*)
(Date Received: _____)
STATUS: _____

___ Housing Resource Center (“HRC”) registration of project entity (*Not required for Special Needs projects, unless required by another Agency financing source.*)
(Date Received: _____)
STATUS: _____

ENERGY STAR:

___ Pre-Construction Authorization Letter
(Date Received: _____)
STATUS: _____

___ HUD CPD Green Building Retrofit Checklist
(Date Received: _____)
STATUS: _____

CONSTRUCTION DOCUMENTS:

___ Detailed Scope of Work (Note: Any changes made to the scope of work must be approved by NJHMFA) *For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*
(Date Received: _____)
STATUS: _____

___ Trade Payment Breakdown on AIA Form 703 (Schedule of Values) signed by General Contractor and based on the Final Contract Drawings (NOTE: Any changes to the Trade Payment Breakdown must be approved by NJHMFA.)
(Date Received: _____)
STATUS: _____

Architect/Engineer Documents:

____ Architect's Contract* (Alternatively, if use of an AIA form permitted, CDBG to contract is required*)

____ Agency Addendum

____ CDBG Addendum

(Date Received: _____)

STATUS: _____

____ Engineer's Contract* (Alternatively, if use of an AIA form permitted, CDBG Addendum to contract is required*)

____ Agency Addendum

____ CDBG Addendum

(Date Received: _____)

STATUS: _____

____ A certification from the design professional (i.e. Architect), this certification can be in the form of a signed and sealed letter stating the known Advisory Flood Elevation (AFE) for the site, citing the reference flood map, and stating the proposed finished floor elevation indicating compliance with the applicable regulations.

(Date Received: _____)

STATUS: _____

____ Design Development Drawings and Specifications, Design Development submission shall consist of substantially completed (75%) final Contract Documents. All design concepts; materials and systems will be sufficiently defined and graphically presented so that a detailed cost estimate can be made.

NOTE: For projects receiving CDBG financing, the Owner is required to adhere to Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. Section 794) and implementing regulations at 24 CFR Part 8 "Nondiscrimination Based on Handicap in Federally Assisted Programs and Activities of the Department of Housing and Urban Development". Therefore, the Project shall be designed to have 5% of the units accessible to persons with physical disabilities and 2% of the units be designed for the visually or hearing impaired, as called for in Sect 504 of the Rehabilitation Act of 1973.

(Date Received: _____)

STATUS: _____

____ Architect's Errors and Omission Policy/Certificate of Insurance (naming NJHMFA as Certificate Holder)

(Date Received: _____)

STATUS: _____

____ Engineer's Errors and Omission Policy/Certificate of Insurance (naming NJHMFA as Certificate Holder)

(Date Received: _____)

STATUS: _____

- _____ Geotechnical Engineering Report (Soils Test)
 (Date Received: _____)
STATUS: _____
- _____ Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company) (If in our portfolio, not applicable.)
 (Date Received: _____)
STATUS: _____
- _____ Certified Land Description (If in our portfolio, not applicable.)
 (Date Received: _____)
STATUS: _____
- _____ Personal Certification and Questionnaire for **Architect** of Record *
 (Date Received: _____)
STATUS: _____
- _____ Corporate Certification and Questionnaire for **Architectural Firm***

 (Date Received: _____)
STATUS: _____
- _____ Criminal Background Check for **Architect** of Record*
 (Search results are valid for 18 months from date received.)

 (Date Received: _____)
STATUS: _____
- _____ Personal Certification and Questionnaire for **Engineer** of Record *
 (Date Received: _____)
STATUS: _____
- _____ Corporate Certification and Questionnaire for **Engineering firm***
 (Date Received: _____)
STATUS: _____
- _____ Criminal Background Check for **Engineer***, (Search results are valid for 18 months from date received.)
 (Date Received: _____)

STATUS: _____

____ Confirmation of Availability of Utility Services (electric, gas, water, sewer) (Letters should be within at least 6 months of anticipated Agency commitment, if applicable)

____ Letter from Utility Companies

____ Letter from Utility Company confirming that individual metering systems will be installed within a meter room in the building, if applicable to the project type.

____ Resolution from Municipal/County Authority, if applicable

____ NJ DEP Treatment Works Approval (Sewer), if applicable

____ Wetlands Approval, if applicable

(Date Received: _____)

STATUS: _____

Contractor Documents:

____ Executed Construction Contract*

(Note: Federal (Davis Bacon) prevailing wages must be paid for those projects receiving CDBG funds. Evidence of payment of Davis-Bacon wages must be included in the construction contract.) AIA form of construction contract may be used for those projects consisting of 25 units or less. For those projects consisting of 25 units or more, the Agency form of construction contract must be used for new construction. Preservation projects doing renovation work may use an AIA form of contract with CDBG Addendum.) (NOTE: Alternatively, if use of AIA Form is permitted, Agency Addendum and CDBG Addendum to contract must be submitted)*

____ Agency Addendum

____ CDBG Addendum

(Date Received: _____)

STATUS: _____

____ Evidence of ability to obtain 100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees (Will be required for Agency Construction Financing. For Agency Permanent Financing, Sponsor has the option of providing a 10% Letter of Credit or 30% Warranty Bond in lieu of Payment and Performance Bond.) *Note this guarantee will be required to exist for a period of two years post construction completion as determined by the Certificate of Occupancy date or Architect's Certificate of Substantial Completion, whichever is later. For Special Needs projects, refer to Special Needs Program document checklist requirements.*

(Date Received: _____)

STATUS: _____

____ COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR) OWNER CERTIFICATION

(Date Received: _____)

STATUS: _____

NJHMFA (All documents in this section will be prepared or obtained by NJHMFA):

- ____ CDBG-FRM POINT SYSTEM SCORE SHEET
(Date Received: _____)
STATUS: _____
- ____ Appraisal/Market Study
(Date Received: _____)
STATUS: _____
- ____ Updated Appraisal/Market Study, (If applicable)
(Date Received: _____)
STATUS: _____
- ____ Board Resolution Authorizing Mortgage Commitment and Commitment Proforma/Cash Flow (Agency Form 10)*
(Date Received: _____)
STATUS: _____
- ____ Commitment Letter and Indemnification Deposit (Commitment Letter to be executed by Sponsor and returned with Deposit within 10 days of mortgage commitment)*,
(Date Received: _____)
STATUS: _____
- ____ Board Resolution Authorizing Mortgage Re-Commitment and Re-Commitment Proforma/Cash Flow (Agency Form 10)*, (If applicable)
(Date Received: _____)
STATUS: _____
- ____ Re-Commitment Letter and Re-Commitment Fee (Re-Commitment Letter to be executed by Sponsor and returned with Fee within 10 days of mortgage re-commitment)*, (If applicable)
(Date Received: _____)
STATUS: _____

III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE or FOR INTEREST RATE LOCK NOTE: If the project will not receive bond funds or an interest rate lock, the following items will be required for closing in addition to the items noted in Section IV of this checklist.

SPONSOR:

- ____ Current Operations Agreement for, as applicable:
____ Sponsoring Entity
____ General Partner or Managing Member of Sponsoring Entity
(Date Received: _____)

STATUS: _____

____ Certificate of Good Standing, from State of Formation, for Sponsoring Entity and All General Partner(s) or Managing Member(s) (Note: Update may be required for closing depending on timing.), Current within six (6) months of estimated **bond sale and/or closing** (Date Received: _____)

STATUS: _____

____ Sales Tax Exemption Certificate* (state forms), (If applicable) (Date Received: _____)

STATUS: _____

____ Title Insurance Commitment and Title Related Requirements (updates required for closing) (Effective Date _____) *Commitments needed for each Agency or Agency administered loan closing. For Special Needs project receiving Grant financing or HUD 811 funds, see Special Needs Document Checklist for title requirements.*

NOTE: *Affirmative insurance required for any exceptions in commitment that will remain at the time of closing.*

____ Tax Search

____ Assessment Search

____ Municipal Water/Sewer Utility Search

____ Evidence of payment of taxes, if applicable

____ Evidence of payment of utilities, if applicable

____ Judgment Search

____ Sponsoring Entity- Keyport Legion Apartments, Inc.

____ General Partner(s)/Managing member(s)

____ Corporate Status

____ Franchise Tax Search

____ Tidelands Search

____ Grant Search

____ Wetlands Search

____ Flood Hazard Area Certification

____ **Closing Protection Letter for Title Officer Attending Closing**

____ Survey Endorsement insuring final survey without exceptions

____ Title Rundown Confirmation (in writing)

____ Copies of All Instruments of Record

____ First Lien Endorsement, (and/or Second Lien, etc..) if applicable

____ Environmental 8.1 Endorsement

____ Evidence of payment of current condominium fees/assessments, if applicable

____ Arbitration Endorsement

Additional Endorsements as may be required depending on project type :

____ ALTA 13.1 - Leasehold endorsement, if applicable

____ ALTA 9.3-06 – Covenants, Conditions and Restrictions-Loan Policy

____ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable

____ ALTA 18 Multiple Parcels Endorsement (if scattered site project)

____ ALTA 5.1 – Planned Unit Development, if applicable

_____ Condominium Endorsement, if applicable

_____ Other: ALTA 1-06 Street Assessment

(Date Received: _____)

STATUS: _____

_____ Construction Draw Schedule with Order of Draw

(Date Received: _____)

STATUS: _____

Contractor Documents:

_____ Corporate Certification and Questionnaire for Contractor*

_____ Updating Affidavit for Questionnaire, if applicable

(Date Received: _____)

STATUS: _____

_____ Personal Certification and Questionnaire for Officers, Directors of Contractor and Individuals with Management Control, and individuals owning 10% or greater interest in contracting entity*

_____ Updating Affidavit for Questionnaire, if applicable

(Date Received: _____)

STATUS: _____

_____ Criminal Background Check for Contractor's Officers, Directors and Individuals with Management Control, and individuals owning 10% or greater in contracting entity*

(Search results are valid for 18 months from date received.)

(Date Received: _____)

STATUS: _____

_____ Contractor's Liability Insurance Certificate (naming Sponsor and NJHMFA as Additional Insured)

(Date Received: _____)

STATUS: _____

_____ Certificate of Formation

(Date Received: _____)

STATUS: _____

_____ Certificate of Good Standing from State of Formation (current within six (6) months of anticipated bond sale)

(Date Received: _____)

STATUS: _____

_____ New Jersey Secretary of State Authorization to do Business in New Jersey for Out-of-State Contractor, if applicable

(Date Received: _____)

STATUS: _____

Construction Contract with current prevailing wages attached* if not previously provided or if changed from first contract submitted.

(Date Received: _____)

STATUS: _____

Building Permits (or letter that building permits will be issued but for payment of fee)

(Date Received: _____)

STATUS: _____

HUD Environmental

Form 7015.16 – Environmental signoff from HUD

(Date Received: _____)

STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

(Date Received: _____)

STATUS: _____

IV. CLOSING REQUIREMENTS (All items are due at least two weeks before anticipated closing date.)

ENERGY STAR:

HERS Rater Contract

(Date Received: _____)

STATUS: _____

SPONSOR:

Satisfaction of Agency Board Commitment Closing Requirements, if any

(Date Received: _____)

STATUS: _____

For Scattered Site projects only: Guaranty for loan repayment for Scattered Site projects, if applicable

(Date Received: _____)

STATUS: _____

- _____ Final Executed Operations Agreement with all Exhibits attached for Sponsoring entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing)
 ___ Partnership Agreement (LP) with HMFA Statement
 ___ Operating Agreement (LLC) with HMFA Statement
 ___ By Laws (Corporation) with HMFA Statement
 (Date Received: _____)
STATUS: _____
- _____ Sponsor Resolution to Open Construction Bank Account, if applicable
 ___ Bank Account Signature Cards, if required by bank where account is held
 (Date Received: _____)
STATUS: _____
- _____ Checks and Wiring Instructions for Construction Bank Account (to include signature line for NJHMFA), (If applicable)
 (Date Received: _____)
STATUS: _____
- _____ Copies of Loan Documents from other funding sources, (If applicable)
 (Date Received: _____)
STATUS: _____
- _____ Builder's Risk Insurance Certificate (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee) meeting Agency Builder's Risk Insurance Specifications
 (Date Received: _____)
STATUS: _____
- _____ Flood Insurance Certificate and Policy (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee)
 (Date Received: _____)
STATUS: _____
- _____ Filed Notice of Settlement (Date _____) (*Valid for 60 days prior to closing*)
 ___ For Agency or Agency administered FRM financing,
 (Date Received: _____)
STATUS: _____
- _____ Mortgagor's and/or Grantee's Affidavit of Title*
 (Date Received: _____)
STATUS: _____
- _____ Resolution to Borrow*/Resolution to Accept Grant Funds*
 ___ For Agency or Agency administered FRM financing
 (Date Received: _____)

STATUS: _____

_____ Counsel Opinion from Sponsor, Attorney* **for loan closing.**

_____ For Agency or Agency administered FRM financing

(Date Received: _____)

STATUS: _____

_____ Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement.

(Date Received: _____)

STATUS: _____

_____ New Jersey Division of Taxation Tax Clearance Certificate (for ownership/borrowing entity)
(As of January 28, 2008, all entities receiving financing from a state agency must submit an application for tax clearance with the Division of Taxation. Project sponsors should obtain the application form from the HMFA paralegal assigned to their project and submit the application to the Division of Taxation no more than 90 days prior to anticipated closing. The Division of Taxation will issue a Certificate of Approval directly to HMFA, which will be valid for a period of 90 days. After 90 days, an updated application must be submitted. Please note as of March 1, 2009, a fee of \$75.00 must be paid to the Division of Taxation for the processing of all applications. The \$75.00 will cover updates provided they are requested within one year of the payment of the fee. Applications requiring expedited processing will pay a fee to Taxation of \$200.00)

Date of Clearance: _____ *(Valid for 90 days)*

(Date Received: _____)

STATUS: _____

_____ Housing Resource Center (“HRC”) registration of project. For Multifamily residential rental projects *(Not required for Special Needs projects, unless required by another Agency funding source.)*

(Date Received: _____)

STATUS: _____

Architect/Engineer Documents:

_____ Final Contract Drawings and Specifications, if updated since previously provided

(Date Received: _____)

STATUS: _____

_____ Evidence of completion of Environmental Remediation Plans, if applicable

(Date Received: _____)

STATUS: _____

Contractor Documents:

____ Termite Certification (for rehab) or Certification from Contractor that Treated Lumber will be Used (for New Construction), if applicable
(Date Received: _____)
STATUS: _____

____ 100% Payment and Performance Bond naming Sponsor and NJHMFA as Obligee* (Required for Agency Construction Financing. For Agency Permanent Financing, Sponsor has the option of providing a 10% Letter of Credit or 30% Warranty Bond in lieu of Payment and Performance Bond) *Note this guarantee will be required to exist for a period of two years post construction completion as determined by the Certificate of Occupancy date or Architect's Certificate of Substantial Completion, whichever is later.*
For Special Needs projects, refer to Special Needs Program document checklist requirements.

A.M. Best Rating for Surety Provider:
(Date Received: _____)
STATUS: _____

____ Verified List of Subcontractors signed by General Contractor
(Date Received: _____)
STATUS: _____

NJHMFA:

____ Closing Proforma/Cash Flow (Agency Form 10)* **Please note that a closing date will not be scheduled until a Closing Proforma has been finalized with the Agency.**
____ Final Source & Uses Acknowledgement
____ For Agency or Agency administered construction financing, if applicable.
____ For Agency or Agency administered permanent financing, if applicable.
(Date Received: _____)
STATUS: _____

____ Receipt of Other Funding Sources, if applicable
(Date Received: _____)
STATUS: _____

____ Closing Statement for FRM funds
(Date Received: _____)
STATUS: _____

____ CDBG Loan Documents*
____ CDBG Financing, Deed Restriction and Regulatory Agreement
____ CDBG Mortgage Note
____ CDBG Mortgage & Security Agreement
____ CDBG Assignment of Leases
____ UCC-1 Financing Statements

(Date Received: _____)

STATUS: _____

PRA LOAN REQUIREMENTS (If Applicable):

_____ Mortgagor's Affidavit of Title*
(Date Received: _____)
STATUS: _____

_____ Resolution to Borrow*
(Date Received: _____)
STATUS: _____

_____ PRA Mortgage*
(Date Received: _____)
STATUS: _____

_____ PRA Note *
(Date Received: _____)
STATUS: _____

_____ UCC-I Financing Statements (County and State)
(Date Received: _____)
STATUS: _____

_____ Counsel Opinion from Owner's Attorney*
(Date Received: _____)
STATUS: _____

_____ W-9 Escrow Account forms* for Borrower/Buyer for each vendor.
(Date Received: _____)
STATUS: _____

_____ Title Insurance Commitment and Title Related Requirements (updates required for closing)
Commitments needed for each Agency or Agency administered loan closing. For Special Needs project receiving Grant financing or HUD 811 funds, see Special Needs Document Checklist for title requirements.

NOTE: *Affirmative insurance required for any exceptions in commitment that will remain at the time of closing.*

- _____ Tax Search
- _____ Assessment Search
- _____ Municipal Water/Sewer Utility Search
- _____ Evidence of payment of taxes, if applicable
- _____ Evidence of payment of utilities, if applicable
- _____ Judgment Search
- _____ Sponsoring Entity

- _____ General Partner(s)/Managing member(s)
- _____ Corporate Status
- _____ Franchise Tax Search
- _____ Tidelands and Wetlands Search
- _____ Flood Hazard Area Certification – Noted to be in Flood Zone AE
- _____ Closing Protection Letter for Title Officer Attending Closing
- _____ Survey Endorsement insuring final survey without exceptions
- _____ Title Rundown Confirmation (in writing)
- _____ Copies of All Instruments of Record
- _____ Second Lien Endorsement
- _____ Environmental 8.1 Endorsement
- _____ Evidence of payment of current condominium fees/assessments, if applicable
- _____ Arbitration Endorsement
- _____ Additional Endorsements as may be required depending on project type :
 - _____ ALTA 13.1 - Leasehold endorsement, if applicable
 - _____ ALTA 9.3-06 – Restrictions, Encroachments, Minerals, if applicable
 - _____ ALTA 18 Multiple Parcels Endorsement (if scattered site project)
 - _____ ALTA 5.1 – Planned Unit Development, if applicable
 - _____ Condominium Endorsement, if applicable
 - _____ Alta 14.1 Endorsement - if there will be construction draws
- (Date Received:_____)
- STATUS:** _____

V. POST-CLOSING (for Construction Only Financing) or PERMANENT LOAN CLOSING REQUIREMENTS (for Conversion from Construction to Permanent Financing, or permanent loan closing from an Agency or Agency-administered source taking out an Agency or Agency-administered construction source)

PRA LOAN

- _____ PRA Mortgage* If applicable
(Date Received:_____)
STATUS: _____
- _____ PRA Note * If applicable
(Date Received:_____)
STATUS: _____
- _____ UCC-I Financing Statements (County and State) If applicable
(Date Received:_____)
STATUS: _____
- _____ Updates to any date sensitive documentation, including:
 - _____ Tax Clearance Certificate
 - _____ Questionnaires and Criminal Background Checks (*See Section III*)
 - _____ Certificate of Good Standing for all entities, as required
 - _____ Other:

(Date Received: _____)

STATUS: _____

SPONSOR:

___ Certificate of Occupancy covering all units, *if applicable*

DATE OF CERTIFICATE OF OCCUPANCY: _____

(Date Received: _____)

STATUS: _____

___ DCA Owner's (Building) Registration, if applicable (if not provided in Property Management's Management Agreement Package, or for existing building) (If project is in our portfolio, not applicable.)

(Date Received: _____)

STATUS: _____

___ Architect's Certificate stating that all warranties and maintenance manuals have been delivered to and received by the Sponsor, (If applicable)

STATUS: _____

___ Architect's Certificate of Substantial Completion (AIA form), *If applicable.*

DATE OF SUBSTANTIAL COMPLETION: _____

(Date Received: _____)

STATUS: _____

___ Title Policy (Post Closing)

For Special Needs projects receiving a Grant, a copy of the loan policy issued to HUD or other first mortgage lender is acceptable.

(Date Received: _____)

STATUS: _____

___ Recorded Documents (Post Closing)

(Date Received: _____)

STATUS: _____

___ Insurance Policy covering Project naming HMFA as: a) First Mortgagee, b) Loss Payee and c) additional Insured; must meet Agency insurance specifications; original policy with paid receipt required) **PLEASE NOTE: The Agency's Property Management division requires a full 30 days to review insurance submissions. Please keep this in mind when anticipating a closing date.** *(Note that an insurance certificate is not sufficient to meet this requirement. If a full insurance policy is temporarily unavailable, closing may occur if a letter is submitted from the insurance provider (not the broker) confirming that the insurance agent has the authority to bind the provider insuring the project under the Cert. of Insurance.)*

(Date Received: _____)

STATUS: _____

____ Final Release and Waiver of Liens and Affidavit of General Contractor*
(Date Received: _____)

STATUS: _____

____ Releases from all subcontractors* (for subcontracts valued at \$10,000 or above), if applicable
(Date Received: _____)

STATUS: _____

____ Construction Cost Audit from Contractor, or audit document as otherwise approved by the Agency (may apply to Special Needs Projects)
(Date Received: _____)

STATUS: _____

VI. FINAL MORTGAGE CLOSEOUT

SPONSOR:

____ Consent of Surety to final payment to Contractor (AIA form), if applicable
(Date Received: _____)

STATUS: _____

____ Title rundown through date of final disbursement
(Date Received: _____)

STATUS: _____

NJHMFA:

____ Final Mortgage Closing Statement
(Date Received: _____)

STATUS: _____

NJHMFA Provisions to By-Laws of Corporation:

The Corporation acknowledges that any review of the provisions of these By-Laws by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Corporation is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Corporation acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Corporation and the Property securing the NJHMFA Mortgage Loan. The Corporation further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to these By-Laws; and the Corporation and the Shareholders shall not rely upon the NJHMFA review of these By-Laws.

HMFA Provisions to Partnership Agreements:

The Partnership acknowledges that any review of the provisions of this Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Partnership is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Partnership acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Partnership and the Property securing the NJHMFA Mortgage Loan. The Partnership further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Agreement; and the Partnership and the Partners shall not rely upon the NJHMFA review of this Agreement.

NJHMFA Provisions to Operating Agreement of Limited Liability Company (L.L.C.):

The Company acknowledges that any review of the provisions of this Operating Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Company is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Company acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Company and the Property securing the NJHMFA Mortgage Loan. The Company further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Operating Agreement; and the Company and the Members shall not rely upon the NJHMFA review of this Operating Agreement.

Technical Services Requirements for
Monitoring Project Construction

Whether the HMFA is making a permanent take-out loan or a construction and permanent loan, it requires that its Technical Services Division monitor the construction of the project. Listed below are the HMFA requirements please read carefully and be prepared to provide the necessary documentation and co-operation.

Contract Documents

Those documents that comprise a construction contract, the owner/developer-contractor agreement, conditions of the contract {general, supplementary, and other conditions}, plans and specifications, all addenda, modifications, and changes thereto, together with any other items stipulated as being specifically included.

Architect's Contract

That document that outlines the performance of architectural services, including analysis of project requirements, creation and development of the project design, preparation of drawings, specifications, and bidding requirements and the general administration of the construction contract. As the owner/developer's representative, the design professional should participate in the process by observing and administering the contract for construction including job site inspection, attendance at job site meetings, the creation of meeting minutes, shop drawing review, change order review, punch list inspections and so on.

Summary Trade Payment Breakdown

This document divides the total cost of construction, as established by the construction contract, into various segments related to a specific trade. This "breaking down" of the total cost of construction is reflected on the application for payment and simplifies the determination of a percentage of work complete for the purpose of making payments to the contractor.

Detailed Trade Payment Breakdown

This document further divides and refines the Summary Breakdown above into its constituent parts. For example, the plumbing line on the summary breakdown would be further developed to show its component parts including potable and nonpotable water piping, sanitary piping, gas piping, toilet and bath fixtures, kitchen fixtures, and so on. This detailed information further enhances our ability to review project costs as well as to determine a percentage of work complete for the purpose of making payments to the contractor.

Shop Drawings

These documents can be drawings, diagrams, illustrations, schedules, performance charts, brochures, and other data prepared by the contractor or any subcontractor, manufacturer, supplier, or distributor, which illustrate specific portions of the work and how they will be fabricated and installed. The contract documents usually allow for a number of choices in many portions of the work. The shop drawings are the approved choice of the owner/developer and their professional and consultants and become the reference for Agency inspections during construction.

Payment Requisitions

The contractor prepares the application according to the approved Summary Trade Payment Breakdown or Schedule of Values. The contractor submits it to the design professional for approval. The design professional reviews the application in light of his/her own observations and records and certifies an amount that he/she feels is appropriate. If the HMFA is providing construction financing, then the application for payment is reviewed and approved by a Field Representative and the Director of Technical Services. Otherwise, the requisition is provided for information purposes only.

Change Orders

A written order to the contractor signed by the owner and the architect, issued after the execution of the contract, authorizing a change in the work and/or an adjustment in the contract sum. These changes may add to, subtract

from, or vary the scope of the work. Change orders may also be used to adjust the contract time as originally defined by the contract documents. If the Agency is providing construction financing, then change orders are approved by a Field Representative and the Director of Technical Services. Otherwise, any change orders are provided for informational purposes only.

Drawing Revisions and/or Clarification Sketches

The design professional, as the author of documentation that delineates the final design of the project, is the appropriate administrator of decisions regarding their interpretation. Often, this interpretation and clarification is provided to the contractor in the form of revised drawings with “clouded” areas or by providing smaller sketches which clarify missing or confusing details. These documents enhance or build upon the contract documents and should be provided to the Agency for informational purposes and for use by field staff during project inspection.

Prevailing Wage Reports

If the HMFA is providing construction financing the contractor and its subcontractors are required to submit certified payroll reports to the Director of Technical Services. These reports will be compared to the prevailing wage within the contract documents. Otherwise, these documents are not required.

Administrative Questionnaires

If the HMFA is providing construction financing, the contractor and its subcontractors are required to complete and submit personal and corporate questionnaires. Otherwise, these documents are not required.

Subcontracts over \$25,000.

If the HMFA is providing construction financing, the contractor is required to submit fully executed subcontracts in excess of \$25,000. Those documents will be reviewed by the Director of Technical Services for compliance with the contract documents. Otherwise, these documents are not required.

Preconstruction Meeting

A meeting should be held prior to the notice to proceed being issued. These meetings provide an opportunity to clear up any unfulfilled requirements, define the role of the various members of the construction team, as well as simply providing everyone a chance to get acquainted. **Many loose ends can be tied up in a timely manner at these meetings and they are highly recommended.**

Notice to Proceed

This document is a written communication issued by the owner to the contractor authorizing him/her to proceed with the work. This notice establishes the date of commencement of the work and is directly related to the contractor's time of performance and the assessment of damages and/or delay claims, if applicable. The start date is necessary to create a production schedule and to monitor the contractor's performance and its compliance with the contract documents.

Construction Schedule

The construction schedule sets forth the contractor's estimate of the completion of the project. One of the functions of this document should be to indicate the approximate degree of completion that the owner and lender can expect at each application for payment. In those instances when the Agency is providing permanent financing, the schedule provides insight regarding date of closing, the need to recommit, or the date of occupancy.

Minutes of Meetings

A record of meetings between the parties to the contract is a very important resource. During job meetings discussions can cover a wide range of topics including quality and quantity of work performed to date, change orders, requests for clarification by the contractor to the professional or owner, delays, payments, and so on. Technical Services routinely receives them for construction financed projects and should receive them on all of our permanent financed deals, as well.

Architect's Field Report

AIA Document G711 is designed to document the design professional's compliance with the duty of periodic job site inspections. [The Professional may choose to use his/her own form.] These inspections may identify problems with the work and certain corrective actions to be taken ultimately leading to the issuance of Supplemental Instructions.

Bank Inspector's Report

If a lender other than the Agency makes construction inspections, Technical Services would like to be provided copies of these reports for our review and possible comment.