

8-27-2007 NJHMFA Bulletin - New Conditions Submission Process

Attention NJHMFA Lenders - New Conditions Submission Process Effective September 1, 2007.

Please review and distribute to the proper personnel within your organization.

Pre-Closing Conditions

All pre-closing conditions must be submitted together at one time. This will replace the existing "piece meal" process and increase efficiency for the underwriters by reviewing the conditions at one time as opposed to reviewing the file multiple times.

Conditions submissions may be submitted via fax, e-mail, courier service or regular mail. Please ensure that the submission has the NJHMFA employee's name on it for efficient delivery purposes.

All conditions submissions should include the Loan Detail Screen Form which is located on the NJHMFA registration website at www.njhmfa.org/live. The Loan Detail form lists the unsatisfied conditions that must be met. Please place the submitted conditions in the order listed behind the Loan Detail Screen Form. This process will allow the NJHMFA underwriter to review the conditions in an expeditious manner.

Closing Conditions

All closing conditions must be submitted together at one time.

Closing conditions must be submitted with the loan purchase file.

All conditions submissions should include the Loan Detail Screen Form which is located on the NJHMFA registration website at www.njhmfa.org/live. The Loan Detail form lists the unsatisfied conditions that must be met. The closing conditions should be placed inside the loan purchase file on the left hand side.

Thank you in advance for your compliance with this new process. This process will enhance the workflow for our NJHMFA underwriters that will result in better service for our participating lenders.