

******NJHMFA Bulletin - Feb. 12, 2013 - Mortgage Loan Review and Purchase Requirements******

In Part IV of the NJHMFA's Policy And Procedures For Participating Lenders (aka The Sellers Guide) titled Mortgage Loan Review And Purchase Requirements, Section 4.101 it is stated that loan files "*shall contain the original forms with signatures and not photocopies (the FHA underwriting file being the only exception). Separate procedures apply for Police and Fire Retirement System loans.*"

This Bulletin will provide direction on what is acceptable for submission for the First Time Home Buyer program.

The following items must be original documents:

Note
Tax Authorization Notice
First Payment Letter
Originating Lenders Commitment to Borrower
RESPA Settlement Statement (HUD-1)
Good Faith Estimate (GFE)
Truth In Lending (TIL)
Notice of Recapture HMFA Form 520
Initial Disclosure Statement
Transfer Of Servicing
Property Seller's Affidavit HMFA Form 161
Mortgagor's Affidavit HMFA Form 300
Uniform Residential Loan Application (FNMA 1003) – when submitted for funding. A copy is acceptable to submit for underwriting.
Mortgage Loan Reservation Acknowledgment HMFA Form 306
Mortgage Riders – 1. Condominium Rider 2. PUD Rider 3. 1-4 Family/Tax Exempt Financing Rider HMFA Form 612 4. Home Plus Rider HMFA Form 488

The following items must be Certified True copies when submitted for funding:

Mortgage
Assignment of Mortgage HMFA Form 142

The following items may be electronic or photocopies:

Government (FHA, VA, USDA) underwriting file
Title Commitment
Contract of Sale
Appraisal
Survey

Hazard Insurance Policy
H06 Condo Policy
Termite Certification (original will be required if termite damage is noted)
Verification of Employment (FNMA 105)
Applicant's tax returns
VA Form 26-8320 Certificate of Eligibility
USDA Certificate of Eligibility
Uniform Residential Loan Application (FNMA 1003) – when submitted for underwriting.
The original is required when submitted for funding.

For Police and Fire Retirement System loans all documents must be original forms except for the following which may be Certified True copies or electronic:

Mortgage (Certified True Copy)
Assignment of Mortgage (Certified True Copy)
Appraisal
Survey
Title Commitment
Hazard Insurance Policy
H06 Condo Policy
Termite Certification (original will be required if termite damage is noted)