

**CONDITIONAL PRIOR APPROVAL DOCUMENTATION PACKAGE**

Revised February 14, 2013

The following loan documents for each prospective Mortgage Loan secured with an **acco-type fastener** must be forwarded to the Agency and arranged in the order listed with the first item on top.

- 1) **Underwriter's Review Signature - Copy**
- 2) **Smart Start Map** (if applicable) -Copy
- 3) **Transmittal Summary** (FNMA 1008) or for FHA use the **FHA Loan Underwriting & Transmittal Form**. Clearly display the **HMFA Loan Number(s)**. -Copy
- 4) **Executed Contract of Sale-Copy**
- 5) **Property Seller's Affidavit (HMFA 161)** signed & notarized.- Original
- 6) **Mortgagor's Affidavit (HMFA 300)** signed & notarized. - Original
- 6) **Residential Loan Reservation Acknowledge** (HMFA 306). - Original
- 7) **Copy of mortgage insurance commitment** (when applicable) - Copy
- 8) **Uniform Residential Loan Application (FNMA 1003).** – Copy/Original at purchase
- 9) **Property Check Report** (Multiple-Unit Dwellings Only)-Copy
- 10) **Verification of Employment (FNMA 1005), paystubs, & W2's - Copy**
- 11) **3 Years Federal Tax Returns** (when applicable) - Copy
- 12) **Verification of Deposit (FNMA 1006).** In the event the verification does not indicate sufficient cash assets to consummate the closing, additional verification indicating sufficient cash assets must be attached. - Copy
- 13) **Factual Data Credit Report** on Mortgagor and all Co-Mortgagors. - Copy
- 14) **Copy of Appraisal:** typed FNMA Form 1004 (Single Family) or FNMA Form 1025 (two-to-four family), FNMA Form 1073 (Condominium) appraisal form with FNMA Form 1004B attached or FHA fee appraisal completed in accordance with HUD valuation procedures.
  - a) Descriptive photographs showing complete improvements of front & back of property & street scene showing neighborhood.
- 15) **VA Form 26-8320**, Certificate of Eligibility, if applicable. - Copy
- 16) **Termite Certification- Copy unless damage noted**
- 17) **Good Faith Estimate –Copy/Original Final**
- 18) **Condo Warranty & HO 6** (if applicable) – Copy
- 19) **Certificate of Occupancy - Copy**

For all FHA insured loans, VA loans and RECD loans, it is the lender's responsibility to ensure the loan package is complete and contains all FHA, VA and RECD required documents. Failure to provide a acceptable loan, or, if HUD will not make payment on claim because of underwriting deficiencies, the Seller will be required to repurchase the loan. Agency staff will review loans for tax compliance. No warranty is implied as to its compliance with FHA, VA or

RECD requirements and procedures. Agency reserves the right to reject all FHA, VA and RECD approved loans where the borrower's credit history is significantly weaker than that acceptable under the conventional program.

NJHMFA will not purchase FHA loans where the property is an affordable housing unit as defined under the New Jersey State's Uniform Housing Affordability Controls N.J.A.C. 5:8-26.1 et seq. due to the restrictions set forth in the FHA Mortgagee Letter 94-2. FHA has also advised if a lender has obtained a Mortgage Insurance Certificate (MIC) on a New Jersey affordable housing unit the MIC is not valid due to the deed restrictions not terminating upon foreclosure.

On new constructions loans we require verification from the tax collector on what the completed construction tax rate are and any added assessments prior to closing.