

******NJHMFA Bulletin - Mortgage Loan Review and Purchase Requirements******

Revised 5/30/13

This is a Revised NJHMFA Bulletin

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

Mortgagor's Affidavit of Title

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

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

Mortgage

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

Assignment of Mortgage HMFA Form 142

The following items may be electronic or photocopies:

Government (FHA, VA, USDA) underwriting file
Deed
Title Commitment
Contract of Sale
Appraisal
Survey
Certificate of Occupancy
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 and applicable Riders (Certified True Copy)
Assignment of Mortgage (Certified True Copy)
Appraisal
Survey
Certificate of Occupancy
Title Commitment
Hazard Insurance Policy
H06 Condo Policy
Termite Certification (original will be required if termite damage is noted)
Contract of Sale