

******NJHMFA Bulletin******
Updated Policy and Procedures for Lenders
(aka Seller's Guide)
Friday, April 22, 2016

The updated Policy and Procedures for Participating Lenders (aka Seller's Guide) is now posted on our website.

Here is the link below:

http://www.njhousing.gov/media/download/lenders/len_sellerguide.pdf

**Quick Summary of Changes Made to the
Mortgage Program Policy and Procedures for Participating Lenders**

- **Chapter 4 - IMPORTANT:** Clarification of Smart Start Program Requirements
- **Chapter 5:** Citizenship
- **Chapter 6:** Loan Reservations and the ILRS
- **Chapter 9:** Revised Signatory Requirements Under Liable/Non-Liable Co-Occupants
- **Chapter 10:** Deletion of Qualified Mortgage/Ability to Repay (Agency is Exempt)
- **Chapter 11:** Assignments of Mortgage Cannot Be Recorded Until Agency Buys the Loan
- **Appendix I:** Revisions to Laying Out Documents Required for Each Program
- **NEW - Summary:** Summary of Addresses, Clauses and Contracts

More detail is available within the document's "Introduction" section