

******NJHMFA Reminder - Homeward Bound and
Stay At Home Programs****
July 16, 2015**

Participating Lenders,

This is a reminder that the NJHMFA Homeward Bound and Stay At Home programs are for government insured loans only. Lenders have delegated underwriting for both of these programs. NJHMFA conventional loans should be registered in the First Time Home Buyer program only and do not have delegated underwriting. Please refer to the Seller's Guide for program specifics at the link below:

http://www.state.nj.us/dca/hmfa/media/download/lenders/len_sellerguide.pdf

Since the Smart Start loans are closed in NJHMFA's name there is no delegated underwriting for a Smart Start loan and it must be approved by an NJHMFA underwriter. When a Smart Start loan is associated with a Homeward Bound first mortgage, the Smart Start loan only must be submitted to NJHMFA for approval. Procedures for this process will be forthcoming