

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
CONSTRUCTION/ PERMANENT FINANCING  
DOCUMENT CHECKLIST FOR SLFRF LOANS**

This checklist is for use when a previously committed permanent only SLFRF loan goes back to the Board and is re-committed as a construction/perm loan and further, the SLFRF funds are the only financing being closed by the Agency as a construction/perm loan. If there are Agency bonded funds being provided at construction/perm closing then the standard construction/perm checklist will apply.

Please note that this checklist document is to be used for reference purposes only. All the required documents must be uploaded electronically at the NJHMFA **Multifamily Housing and Supportive Services Lending Portal** (<https://developers.njhousing.gov/>) unless stated otherwise.

**PLEASE NOTE: LOAN CLOSINGS, TECHNICAL SERVICES, INSURANCE AND MULTIFAMILY DIVISIONS WILL REVIEW AND APPROVE SUBMISSIONS IN MITAS.**

**PROJECT NAME:**

Project Address:

Block:

Type of Tax Credits:

Population:

**HMFA PROJECT NUMBER:**

Lot:

# of Units:

Set Aside:

Const. Period:

**COMMITMENT EXPIRATION DATE:**

**PARALEGAL:**

**Phone #:**

**Fax #:**

**e-mail:**

**DAG:**

**Phone #:**

**Fax #:**

**e-mail:**

**CREDIT OFFICER:**

**Phone #:**

**Fax #:**

**e-mail:**

**TECHINICAL SERVICES OFFICE CONTACT:**

**Phone #:**

**Fax #:**

**e-mail:**

With Copy to Lisa Camera [lcamera@njhmfa.gov](mailto:lcamera@njhmfa.gov)

**CONSULTANT (If applicable):**

**Address:**

**Phone #:**

**Fax #:**

**e-mail:**

**BORROWER:**

**GENERAL PARTNER/MANAGING MEMBER:**

**LIMITED PARTNER:**

**BORROWER'S ATTORNEY:**

Address:

Phone#:

Fax #:

e-mail:

TITLE COMPANY/TITLE ABSTRACT COMPANY:

Title Number:

Name of contact:

Phone #:

e-mail:

OTHER:

Address:

Phone #:

Fax #:

e-mail:

**Code to Document Requirements:**

A - Document Received and Approved

NA - Not Applicable

R - Document Received and either (1) Under review or (2) Requires modification or update as indicated

\* - **An asterisk indicates an Agency form document must be used.** Many forms are available on the NJHMFA website: [www.state.nj.us/dca/hmfa](http://www.state.nj.us/dca/hmfa)

Date - Date Approved

Status - If document was not yet received, give a status of why document was not yet submitted. If document was received ("R"), then give the status of the approval process.

***All items are required to be submitted by the Borrower team unless otherwise noted.***

**Section I. RECOMMITMENT REQUIREMENTS FOR CONVERSION OF CONSTRUCTION/PERM SLFRF TO PERM SLFRF**

**Multifamily**

\_\_\_\_\_ Proforma/Cash Flow (showing prevailing wage estimate and funding source)

\_\_\_\_\_ Financing Commitments (**evidence for any and all sources included in underwriting**)

**Technical Services**

\_\_\_\_\_ Rack Set / Final Contract Drawing and Specifications *-must be submitted electronically in PDF format.* Provide a construction-ready, permit approved set signed and sealed by the architect, including perfected civil drawing set.

\_\_\_\_\_ Construction Permits/building permits

\_\_\_\_\_ Updated Detailed Trade Payment Breakdown on AIA Form 703 (Schedule of Values) signed by General Contractor (GC) and based on the Final Contract Drawings. GC to assess and determine which phases of the work may be subject to prevailing wage requirements. Provide additional, separate line item(s) for all associated prevailing wage costs to be incorporated in the revised schedule of values.

\_\_\_\_ Amended Construction Contract noting: NJ Prevailing wages are required for remainder of job, attach current wage determination.

STATUS: \_\_\_\_\_

**Section II. CLOSING REQUIREMENTS FOR CONSTRUCTION/PERM SLFRE**

All numbers, including draw schedules and a final Form 10 must be completed no later than 72 hours prior to closing. In the event the numbers change on the Form 10, draw schedule, or any other numbers change within 72 hours of the scheduled closing, then the closing will be rescheduled.

**(All items are due at least two weeks before the anticipated closing date.)**

**Technical Services to review:**

\_\_\_\_ Updated Construction Draw Schedule with Order of Draw indicating sources and uses, accompanied with a construction schedule that clearly outlines tasks and activities, associated timelines, dependencies, key milestones, and critical paths.

STATUS: \_\_\_\_\_

\_\_\_\_ Construction Guarantee:  
Evidence of Ability to Provide Construction Guarantee: Developer may elect to provide either a prorated 100% Payment and Performance Bond covering the remaining scope of work, naming the Borrower and NJHMFA as Obligees; or a pro-rated 10% Letter of Credit securing the remaining scope of work.

\_\_\_\_ A.M. Best Rating for Surety Provider: \_\_\_\_\_

STATUS: \_\_\_\_\_

**Insurance to review:**

**Insurance Policy Approval**

**PLEASE NOTE: The Agency's Insurance Division requires a full 30 days to review insurance submissions. Please keep this in mind when anticipating a closing date.**

\_\_\_\_ Contractor's Liability Insurance Certificate (naming Borrower and NJHMFA as Additional Insured)

\_\_\_\_ A.M. Best Rating for Surety Provider: \_\_\_\_\_

- \_\_\_\_\_ **ACORD 25 Certificate of Liability Insurance** for General Liability and Umbrella Liability coverages - must provide completed form including all companies with corresponding NAIC#s and listing NJHMFA as an Additional Insured and Mortgagee
- \_\_\_\_\_ **General Liability Insurance Coverage** - must provide Declarations Page and Complete Policy with specific Endorsement listing NJHMFA as Additional Insured
- \_\_\_\_\_ **Umbrella Liability Insurance Coverage** - must provide Declarations Page and Complete Policy - with specific Endorsement listing NJHMFA as Additional Insured unless policy is Follow Form
- \_\_\_\_\_ **ACORD 28 Evidence of Commercial Property Insurance** must provide completed form including NAIC# and listing NJHMFA as Mortgagee and Loss Payable
- \_\_\_\_\_ **Property Insurance Coverage** - must provide Declarations Page and Complete Policy with specific Endorsements listing NJHMFA as Mortgagee and Loss Payable
- \_\_\_\_\_ Flood Insurance Certificate and Policy, if applicable naming NJHMFA as Mortgagee, Additional Insured and Loss Payee.

**STATUS:** \_\_\_\_\_

**Agency:**

- \_\_\_\_\_ Board Resolution Authorizing Mortgage Re-Commitment and Re-Commitment Proforma/Cash Flow (Agency Form 10)
- \_\_\_\_\_ Re-Commitment Letter and Re-Commitment Fee (Re-Commitment Letter to be executed by Borrower and returned with Fee within 10 days of mortgage re-commitment)
- \_\_\_\_\_ Payoff/Pay-down Letter for construction loan along with wiring instructions for payoff

**STATUS:** \_\_\_\_\_

- \_\_\_\_\_ W-9 form and SS4 for construction lender

**STATUS:** \_\_\_\_\_

- \_\_\_\_\_ Executed Rental Assistance Agreements, if applicable
- \_\_\_\_\_ Closing Proforma/Cash Flow (Agency Form 10) **Please note that a closing date will not be scheduled until a Closing Proforma has been finalized with the Agency.**
  - \_\_\_\_\_ Final Source & Uses Acknowledgement
  - \_\_\_\_\_ Closing Statement
  - \_\_\_\_\_ Receipt of Other Funding Sources, if applicable

**STATUS:** \_\_\_\_\_

Loan Documents for SLFRF Construction / Permanent loan closing.

- \_\_\_ Financing, Deed Restriction and Regulatory Agreement
- \_\_\_ Mortgage Note
- \_\_\_ Mortgage & Security Agreement
- \_\_\_ UCC-1 Financing Statement
- \_\_\_ Assignment of Syndication Proceeds signed by Investor and Borrower, if applicable
- \_\_\_ Errors and Omissions Statement
- Other: \_\_\_\_\_

**Sponsor:**

- \_\_\_ Copies of Loan Documents from Construction Closing
- \_\_\_ FINAL Executed Operating Agreement for Borrower *assigned paralegal can provide required HMFA language*
  - \_\_\_ Partnership Agreement (LP) with HMFA Statement
  - \_\_\_ Operating Agreement (LLC) with HMFA Statement
  - \_\_\_ By Laws (Corporation) with HMFA Statement

**STATUS:** \_\_\_\_\_

- \_\_\_ Deed Evidencing Title in Borrower's Name  
(If Ground Lease – Fully Executed Ground Lease)

**STATUS:** \_\_\_\_\_

- \_\_\_ Evidence of Perfection of Subdivision (recorded subdivision deeds or filed subdivision map), if applicable.

- \_\_\_ Title Insurance Commitment and Title Related Requirements (updates required for closing)

***NOTE:*** *Affirmative insurance required for any exceptions in commitment that will remain at the time of closing.*

- \_\_\_ Tax Search
- \_\_\_ Assessment Search
- \_\_\_ Municipal Water/Sewer Utility Search
- \_\_\_ Evidence of payment of taxes, if applicable
- \_\_\_ Evidence of payment of utilities, if applicable
- \_\_\_ Judgment Search
  - \_\_\_ Borrower
  - \_\_\_ General Partner(s)/Managing member(s)
- \_\_\_ Corporate Status and Franchise Tax Search, if applicable
- \_\_\_ Tidelands and Wetlands Search
- \_\_\_ Flood Hazard Area Certification
- \_\_\_ Closing Protection Letter for Title Officer Attending Closing
- \_\_\_ Survey Endorsement insuring final survey without exceptions
- \_\_\_ Copies of All Instruments of Record
- \_\_\_ First Lien Endorsement, (and/or Second Lien, etc.), if applicable
- \_\_\_ Gap Endorsement Coverage or acceptable language in lieu of
- \_\_\_ Environmental 8.1 Endorsement
- \_\_\_ Evidence of payment of current condominium fees/assessments, if applicable

- \_\_\_ Arbitration Endorsement
- Additional Endorsements as may be required depending on project type:
- \_\_\_ ALTA 13.1 - Leasehold endorsement, if applicable
- \_\_\_ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable
- \_\_\_ ALTA 18 Multiple Parcels Endorsement (if scattered site project)
- \_\_\_ ALTA 5.1 – Planned Unit Development, if applicable
- \_\_\_ Condominium Endorsement, if applicable
- \_\_\_ **Title Rundown Letter (AT TIME OF CLOSING) (in writing)**

**STATUS:** \_\_\_\_\_

- \_\_\_ Filed Notice of Settlement (*Valid for 60 days prior to closing*)

**STATUS/EXPIRATION:** \_\_\_\_\_

- \_\_\_ New Jersey Division of Taxation Tax Clearance Certificate (for Borrower)  
Questions may be directed to 609-292-9292 or via email at [Premier Services Registration](#). (*Valid for 180 days*)

- \_\_\_ Attorney Transactional Documents
  - \_\_\_ Counsel Opinion from Attorney for loan closing
  - \_\_\_ Mortgagor's Affidavit of Title
  - \_\_\_ Resolution to Borrow

**STATUS:** \_\_\_\_\_

- \_\_\_ Dedicated Construction Checking Account: **ONLY if entire loan is not disbursed at closing**
  - \_\_\_ Borrower Resolution to Open Construction Bank Account to include signature line for NJHMFA
  - \_\_\_ Bank Account Signature Cards
  - \_\_\_ Checks or Wiring Instructions for Construction Bank Account (must be verified by the Borrower)

**STATUS:** \_\_\_\_\_

- \_\_\_ W-9 form and SS4 for Borrower/Project Entity