

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
SLFRF PERMANENT FINANCING
DOCUMENT CHECKLIST**

The Agency intends to ultimately provide financing for this project through the sale of taxable, tax-exempt bonds or any other funds available to the Agency. This checklist is being provided for the circumstance where only the SLFRF closing is occurring and construction has been completed, with the understanding that the remainder of Agency and subsidy financing will close when the regular Agency Permanent checklist can be satisfied.

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:

HMFA PROJECT NUMBER:

Project Address:

Block:

Lot:

of Units:

Type of Tax Credits:

Set Aside:

Const. Period:

Population:

COMMITMENT EXPIRATION DATE:

PARALEGAL:

Phone #:

Fax #:

e-mail:

DAG:

Phone #:

Fax #:

e-mail:

CREDIT OFFICER:

Phone #:

Fax #:

e-mail:

TECHNICAL SERVICES OFFICE CONTACT:

Phone #:

Fax #:

e-mail:

With Copy to Lisa Camera lcamera@njhmfa.gov

SPONSORING ENTITY/BORROWER:

Contact Person:

Address:

Phone#:

Fax #:

e-mail:

CONSULTANT (If applicable):

Address:

Phone #:

Fax #:

e-mail:

OWNER: (If different than borrowing entity) (SELLER)

Contact Person:

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*

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 Sponsor/Borrower unless otherwise noted.

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 must be approved at least two weeks before the anticipated closing date.)

CLOSING REQUIREMENTS

SPONSOR:

- _____ FINAL Executed Operating Agreement with all Exhibits attached for Sponsoring Entity **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: _____

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

STATUS: _____

_____ Copies of Loan Documents from Construction closing

STATUS: _____

_____ Final Site Plan Approval, (If applicable)

STATUS: _____

_____ Construction Permits

STATUS: _____

_____ CPA Engagement Agreement* (*N/A for Special Needs only projects*)

STATUS: _____

_____ Insurance per program guidelines and as approved by Insurance Division.

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.

A.M. Best Rating for Surety Provider: _____

STATUS: _____

_____ **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

___ Filed Notice of Settlement (*Valid for 60 days prior to closing*)

STATUS/Expiration: _____

___ Deed Evidencing Title in Sponsor's Name (if applicable)
(If Ground Lease – Fully Executed Ground Lease)

STATUS: _____

___ 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

___ Sponsoring Entity

___ 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: _____

___ Pay-off Letter for construction Mortgage pay-off/pay-down along with wiring instructions

STATUS: _____

___ W-9 form and SS4 for Borrower/Project Entity/Buyer and for payee

STATUS: _____

___ 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*)

STATUS _____

___ Executed Rental Assistance Agreements, if applicable

STATUS: _____

___ **Evidence of completion of Environmental Remediation Plans**, if applicable.

STATUS: _____

___ **For Projects Completing Construction:** Sponsor has the option to provide a either a 10% Letter of Credit or a 30% Warranty Bond.

Note this guarantee will be required to exist for a period of two years post construction completion as determined by the Certificate of Occupancy date or Architect's Certificate of Substantial Completion, whichever is later.

A.M. Best Rating for Surety Provider: _____

___ Attorney Transactional Documents

___ Counsel Opinion from Sponsor, Attorney for loan closing.

___ Mortgagor's and/or Grantee's Affidavit of Title

___ Resolution to Borrow

STATUS: _____

Architect/Engineer Documents:

___ **Architect's Certificate of Substantial Completion with punchlist.**

STATUS: _____

___ **Certificate of Occupancy/TCO covering all units**

DATE OF CERTIFICATE OF OCCUPANCY/TCO: _____

STATUS: _____

___ Final AIA Application and Certificate of Payment and/or Payment Application, signed and notarized, confirming that the project is 100% complete, with no remaining balance left to be paid after final payment is processed.

STATUS: _____

NJHMFA:

____ 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 Permanent loan closing
 - ____ Financing, Deed Restriction and Regulatory Agreement
 - ____ Mortgage Note
 - ____ Mortgage & Security Agreement
 - ____ UCC-1 Financing Statement
 - ____ Errors and Omissions Statement
 - ____ Other: _____

STATUS: _____

POST CLOSING

____ Title Policy **and** Recorded Loan Documents (Post Closing)

STATUS: _____