

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
CONSTRUCTION ONLY FINANCING and  
CONSTRUCTION AND PERMANENT FINANCING – (FRM 3<sup>rd</sup> ROUND)  
DOCUMENT CHECKLIST**

*The Agency intends to provide financing for this project through the sale of taxable, tax-exempt bonds or any other funds available to the Agency. The requirements listed in Section I of this checklist must be satisfied prior to **Declaration of Intent**. The requirements listed in Section II of this checklist must be satisfied prior to a **Mortgage Commitment**. And the requirements in Section III of this checklist must be satisfied prior to the inclusion in a bond issue.*

**\*\* If this project intends to receive financing for this project through additional Agency or Agency administered programs, additional requirements are noted on the attached list of program requirements that is hereby made a part of the Project Document Checklist. Additional requirements specific to the project may also be attached.**

**Closing Targeting Schedule\*\***

<b>Targeted Closing Date:</b>	
<b>DOI Board Meeting Date</b>	
<b>Commitment Board Meeting Date</b>	
<b>Bond Documents Board Meeting Date</b>	

*Please keep in mind that this is a targeted schedule that is meant to assist you in reaching your closing goal. These dates are subject to change.*

<b>**Other Agency Financing:</b> 1.	<b>Date Closed:</b>
2.	<b>Date Closed:</b>
3.	<b>Date Closed:</b>

**DATE LAST UPDATED:**

**PROJECT NAME:**

Project Address:  
Block:

Type of Tax Credits:  
Population:

**HMFA PROJECT NUMBER:**

Lot: # of Units:  
# of Beds (SN):  
Set Aside: Const. Period:

**COMMITMENT EXPIRATION DATE:**

**PARALEGAL:**

Phone #: Fax #: e-mail:

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

**DAG:**  
Phone #: Fax #: e-mail:

**MULTIFAMILY CREDIT OFFICER:**  
Phone #: Fax #: e-mail:

**SPECIAL NEEDS DEVELOPMENT OFFICER:**  
Phone #: Fax #: e-mail:

**GREEN OFFICE CONTACT:**  
Phone #: Fax #: e-mail:

**SPONSORING ENTITY/BORROWER:**  
Contact Person:  
Address:  
City, State, Zip:  
Phone#: Fax #: e-mail:

**CONSULTANT (If applicable):**  
Address:  
City, State, Zip:  
Phone #: Fax #: e-mail:

**BORROWER:**  
GENERAL PARTNER  
INVESTOR PARTNER:

**BORROWER'S ATTORNEY:**  
Address:  
City, State, Zip:  
Phone#: Fax #: e-mail:

**ARCHITECT:**  
Address:  
City, State, Zip:  
Phone #: Fax #: e-mail:

**GENERAL CONTRACTOR:**  
Address:  
City, State, Zip:  
Phone #: Fax #: e-mail:

**MANAGING AGENT: n/a**  
Address:

City, State, Zip:  
Phone #: Fax #: e-mail:

**SOCIAL SERVICE PROVIDER (if Special Needs project)**

Address:  
City, State, Zip:  
Phone #: Fax #: e-mail:

**ACCOUNTANT:**

Address:  
City, State, Zip:  
Phone #: Fax#: e-mail:

**OTHER:**

Address:  
City, State, Zip:  
Phone #: Fax #: e-mail:

**PLEASE NOTE:** Documents consisting of more than ten (10) pages will not be accepted in PDF format by electronic transmittal. Please send hard copies of documents consisting of more than ten (10) pages.

**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 that a New Jersey Housing and Mortgage Financing 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 - List date document was received. Once document is approved, replace this date with the date in which the document was 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 sponsoring team unless otherwise noted.*

**I. REQUIREMENTS FOR DECLARATION OF INTENT**

**SPONSOR:**

\_\_\_\_\_ UNIAP Application\* (For Special Needs projects, the population to served plus the service provider must be clearly identified in the application.)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Project Narrative including Overview of Scope of Work (For any additional Agency financing programs, refer to program specific checklist for additional Project Narrative

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

requirements.) (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Preliminary Proforma/Cash Flow (Agency Form 10)\*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ General Site Location Map & Directions  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Resume for Sponsor  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Evidence of Site Control  
\_\_\_\_ Deed dated  
\_\_\_\_ Option Agreement  
\_\_\_\_ Contract of Sale  
\_\_\_\_ Redevelopment Agreement  
\_\_\_\_ Ground Lease or Option to Enter into Ground Lease (keep in mind it is not the same as the Option Agreement listed above)  
\_\_\_\_ Condominium Requirements, if applicable:  
\_\_\_\_ Condominium Association By-laws  
\_\_\_\_ Master Deed  
\_\_\_\_ Certificate of Formation for Condominium Association  
\_\_\_\_ Other

Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**CONSTRUCTION DOCUMENTS:**

\_\_\_\_ Preliminary Drawings, (if applicable)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**II. REQUIREMENTS FOR MORTGAGE COMMITMENT**

**PLEASE NOTE: THE TECHNICAL SERVICES (GREEN HIGHLIGHTS) & INSURANCE DIVISIONS (BLUE HIGHLIGHTS) SHOULD BE SUBMITTED TO TECHNICAL SERVICES & INSURANCE DIVISIONS DIRECTLY. PLEASE NOTE THE DIVISIONS WILL NOT BEGIN REVIEW UNTIL ALL DOCUMENTS NOTED WITH SPECIFIED COLOR HIGHLIGHTS HAVE BEEN SUBMITTED IN COMPLETED FORM. IN THE CASE WHERE BOTH TECHNICAL SERVICES & INSURANCE DIVISIONS REQUIRE SAME, THEY WILL BE NOTED IN YELLOW HIGHLIGHTS.**

**SPONSOR:**

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

(FRM 3<sup>rd</sup> ROUND)

\_\_\_\_ Formation Certificate for Sponsor/Borrower and Managing Entity, as applicable  
(Advise NJHMFA prior to formation if contemplating an Urban Renewal entity N.J.S.A.  
40A:20-1 et seq.)  
\_\_\_\_ Certificate of Limited Partnership  
\_\_\_\_ Certificate of Formation (Limited Liability Company)  
\_\_\_\_ Certificate of Incorporation (required for a corporate sponsor and for any corporate  
general partner or managing member and for any corporate limited partner assigning  
syndication proceeds)  
\_\_\_\_ Certificate of Formation for Managing Member, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Corporate Certification and Questionnaire\*, as applicable  
\_\_\_\_ Sponsoring Entity/Borrower –  
\_\_\_\_ General Partner (Limited Partnership)  
\_\_\_\_ Managing Member (Limited Liability Company)  
\_\_\_\_ Other entity owning 10% or greater interest in sponsoring entity  
\_\_\_\_ Updating Affidavit for Questionnaire, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Personal Questionnaire for Directors and Officers of Sponsoring Entity/Borrower,  
Individuals Serving as General Partner or Managing Member, and any individual owning  
10% or greater interest in sponsoring entity, or in the General Partner or Managing Member  
entity\* (*For non-profit entities controlled by a Board of Directors, Personal Questionnaires  
should be provided for any officer of the Board.*)  
\_\_\_\_ Updating Affidavit for Questionnaire, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Criminal Background Check for Directors and Officers of Sponsoring Entity/Borrower,  
Individuals Serving as General Partner or Managing Member, and any individual owning  
10% or greater interest in sponsoring entity, and General Partner or Managing Member  
entity\* (*Any individual submitting a Personal Questionnaire must submit a Criminal  
Background Check. For non-profit entities controlled by a Board of Directors, Criminal  
Background checks should be provided for any officer of the Board.*)  
(Search results are valid for 18 months from date received.)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ **Sponsor must certify that they have read all applicable NJHMFA Insurance Requirements  
related to this financing program, that the Sponsor understands same and represents that the  
Sponsor will fully comply with all such NJHMFA Insurance Requirements to the sole  
satisfaction of the NJHMFA prior to the funding of any loan.\***

\_\_\_\_ Environmental Preliminary Assessment Report (pursuant to N.J.A.C. 7:26E-3.2) (Phase I)  
In addition, the following are required for Existing Structures:  
\_\_\_\_ Lead Based Paint Report/Removal plan  
\_\_\_\_ Asbestos Containing Materials Report/Remediation plan  
\_\_\_\_ Radon testing/Remediation plan  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Environmental Report (pursuant to N.J.A.C. 7:26E-3.3), (if applicable) (Phase II)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Resolution Granting Preliminary AND/OR Final Site Plan Approval, Subdivision and Any Zoning Variances from Municipality and County, if applicable. *For Special Needs projects, refer to Special Needs Program document checklist requirements.*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Street Vacation Ordinances (Resolution with Proof of Publication), (if applicable)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Municipal Resolution Granting Payments in Lieu of Taxes\*, (if applicable) (*For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*)  
\_\_\_\_ Agency statute is N.J.S.A. 55:14K-37.  
\_\_\_\_ The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1 *et seq.*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Financing Commitments from Other Funding Sources (*List All*)  
\_\_\_\_ Equity Commitment  
\_\_\_\_ DCA Balanced Housing Funds: *Please contact Natasha Encarnacion, Housing Affordability Service ("HAS") Business Development Coordinator at NJHMFA (609) 278-8834 for preparation of Developer's Rental Agreement, if applicable.*  
\_\_\_\_ Other:  
\_\_\_\_ Other:  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
STATUS: \_\_\_\_\_

\_\_\_\_ Evidence of Denial of Other Funding Sources (*List All if Applicable*)  
\_\_\_\_ County Funds:  
\_\_\_\_ Municipality Funds:  
\_\_\_\_ FHLB:

\_\_\_\_ LIHTC:  
\_\_\_\_ FEMA (if applicable):  
\_\_\_\_ Small Business Administration (if applicable):  
\_\_\_\_ Insurance (if applicable):  
\_\_\_\_ Other:  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Evidence of Application for Rental Assistance, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Affirmative Fair Housing Marketing Plan\* *(Not required for Special Needs projects, unless required by another Agency financing source.) (If seeking Agency bond financing & FRM financing, will need to submit both forms)*  
\_\_\_\_ HMFA Version  
\_\_\_\_ HUD Version  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Housing Resource Center (“HRC”) registration of project entity *(Not required for Special Needs projects, unless required by another Agency financing source.)*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Tax Credit Projects: For only those projects receiving both special needs financing and tax credits, an analysis conducted by the applicant’s accountant of anticipated project cash flow and residual value demonstrating a reasonable prospect of repayment of all loans. This analysis shall incorporate the same assumptions utilized in the cash flow proforma submitted in the application, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Tax Credit Projects: For only those projects receiving both special needs financing and tax credits, an opinion of tax counsel in support of the dollar amount of the eligible basis for the project set forth in the application. Attached to this opinion, and incorporated therein, shall be the accountant’s analysis referenced above, if applicable.  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Resolution of Need from Municipality\* (may be included in municipal resolution granting payments in lieu of taxes) *(Not applicable for projects with an existing Agency mortgage loan being refinanced under the Preservation Loan program. Resolution IS required for all other Preservation Loan projects not currently in the Agency’s portfolio. Not required for Special Needs projects, unless required by another Agency funding source.)*

Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**ENERGY STAR:**

\_\_\_\_ Pre-Construction Authorization Letter (If FRM, CDBG Green Building Letter of Intent)  
*Note: This documentation must be collected prior to commitment for projects that are not receiving construction financing from NJHMFA or will start construction prior to closing on construction. Please contact Pam DeLosSantos at 609-278-7627 for clarification.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ HUD CPD Green Building Retrofit Checklist – FRM ONLY

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**TAX CREDITS GREEN POINT:**

\_\_\_\_ Pre-Construction Authorization Letter

*Note: This documentation must be collected prior to commitment for projects that are not receiving construction financing from NJHMFA or will start construction prior to closing on construction funding. Please contact the Green Homes Office for clarification.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**CONSTRUCTION DOCUMENTS:**

\_\_\_\_ Detailed Scope of Work (Note: Any changes made to the scope of work must be approved by NJHMFA) *For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Detailed Trade Payment Breakdown on AIA Form 703 (Schedule of Values) signed by General Contractor and based on the Final Contract Drawings (NOTE: Any changes to the Trade Payment Breakdown must be approved by NJHMFA.)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**Architect/Engineer Documents:**

\_\_\_\_ Architect's Contract\* (Alternatively, if use of an AIA form permitted, CDBG Addendum to contract is required\*)

*For Projects with FRM financing:*

\_\_\_\_\_ *Agency Form of Architect's Contract is required and CDBG addendum must be submitted.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ A certification from the design professional (i.e. Architect), this certification can be in the form of a signed and sealed letter stating the known Advisory Flood Elevation (AFE) for the site, citing the reference flood map, and stating the proposed finished floor elevation indicating compliance with the applicable regulations. (FRM only)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Construction Documents and Project Manual (in Construction Specifications Institute "CSI" format) must be submitted and shall consist of Final (100%) Contract Documents showing all required construction details, cross-sections, and other information necessary to constitute a construction-ready set of project construction documents consistent with the construction contract and with all sheets bearing the same date. The drawing set must

include, as a minimum:

- Approved Final Site Plans and Final Subdivision Plans (if applicable);
- Civil Engineering Drawings;
- Architectural Drawings;
- Mechanical/Electrical/Plumbing (MEP) Drawings;
- Structural Drawings;
- Fire Alarm/Suppression Drawings;
- All required construction details; and,
- A detailed project cost estimate by trade.

**NOTE: For projects receiving CDBG financing, the Owner is required to adhere to Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. Section 794) and implementing regulations at 24 CFR Part 8 "Nondiscrimination Based on Handicap in Federally Assisted Programs and Activities of the Department of Housing and Urban Development". Therefore, the Project shall be designed to have 5% of the units accessible to persons with physical disabilities and 2% of the units be designed for the visually or hearing impaired, as called for in Section 504 of the Rehabilitation Act of 1973.**

*Prior to submittal of the final drawings, it is encouraged, but not required, to schedule a meeting with Technical Services' staff to review the information to be submitted in order to ensure that the documents will contain all the information required for approval.*

Accompanying the construction drawings outlined above, one full-size paper set and one half size paper set, and electronic copies of the drawings on CD, there is to be a separate certification on Architect's letterhead bearing signature and seal stating:

This will certify that the accompanying drawings entitled “ PROJECT NAME ”, dated “ DATE OF LATEST REVISION ”, consisting of the documents set forth below, have been reviewed by this office and are complete, code compliant, consistent across the disciplines, and issued **for construction**.

\_\_\_\_ **Drawing List**

*List of submitted drawings, manuals, etc.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Architect's Errors and Omission Policy/Certificate of Insurance (naming NJHMFA as Certificate Holder)**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Geotechnical Engineering Report (Soils Test), if applicable**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company)**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Certified Land Description**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Personal Certification and Questionnaire for Architect of Record \***

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Corporate Certification and Questionnaire for Architectural Firm\***

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Criminal Background Check for Architect of Record\***

(Search results are valid for 18 months from date received.)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Confirmation of Availability of Utility Services (electric, gas, water, sewer) (Letters should be within at least 6 months of anticipated Agency commitment, if applicable)**

\_\_\_\_ Letter from Utility Companies

\_\_\_\_ Letter from Utility Company confirming that individual metering systems will be installed within a meter room in the building, if applicable to the project type.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**Contractor Documents:**

\_\_\_\_ Executed Construction Contract\*

**(Note: Federal (Davis Bacon) prevailing wages must be paid for those projects receiving CDBG funds. Evidence of payment of Davis-Bacon wages must be included in the construction contract.)**

**For Project with FRM financing:**

**\_\_\_\_\_ Agency Form of Construction Contract is required and CDBG addendum must be submitted.**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Evidence of ability to obtain 100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees (Will be required for Agency Construction Financing. For Agency Permanent Financing, Sponsor has the option of providing a 10% Letter of Credit or 30% Warranty Bond in lieu of Payment and Performance 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. For Special Needs projects, refer to Special Needs Program document checklist requirements.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Corporate Certification and Questionnaire for Contractor\*

\_\_\_\_ Updating Affidavit for Questionnaire, if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Personal Certification and Questionnaire for Officers, Directors of Contractor and Individuals with Management Control, and individuals owning 10% or greater interest in contracting entity\*

\_\_\_\_ Updating Affidavit for Questionnaire, if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Criminal Background Check for Contractor's Officers, Directors and Individuals with Management Control, and individuals owning 10% or greater in contracting entity\*

(Search results are valid for 18 months from date received.)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_\_\_ **Contractor's Liability Insurance Certificate (Naming the NJHMFA as Certificate Holder)**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Certificate of Formation  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR) OWNER  
CERTIFICATION  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**NJHMFA (All documents in this section will be prepared or obtained by NJHMFA):**

- \_\_\_\_\_ CDBG-FRM POINT SYSTEM SCORE SHEET  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Appraisal/Market Study  
*(not applicable for FRM-PHA only Projects)*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Updated Appraisal/Market Study, (If applicable)  
*(not applicable for FRM-PHA only Projects)*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Board Resolution for Declaration of Intent  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Declaration of Intent Letter  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
  
- \_\_\_\_\_ Site Inspection Report  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE**

***NOTE: If the project will not receive bond funds, the following items will be required for closing in addition to the items noted in Section IV of this checklist.***

***SPONSOR:***

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).  
Revised September 24, 2015 (MR)  
(FRM 3<sup>rd</sup> ROUND)

- \_\_\_\_ Current Operations Agreement for, as applicable:  
 \_\_\_\_ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – see end of checklist for language)  
 \_\_\_\_ General Partner or Managing Member of Sponsoring Entity  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ DRAFT Operating Agreement with all Exhibits attached for Sponsoring Entity as it will exist once Limited Partner investor/Investor Member is included. Must contain NJHMFA Statement – see end of checklist for language)  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ **Construction Contract with current prevailing wages attached\* if not previously provided or if changed from first contract submitted.**  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ TEFRA Certification (TEFRA Sheet) (tax-exempt projects only)\*  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ Evidence of Availability of Tax Credits  
 \_\_\_\_ 42M Letter (for projects using tax-exempt financing) OR  
 \_\_\_\_ Reservation Letter (for projects awarded competitive tax credits)  
 \_\_\_\_ Carryover Allocation or Binding Forward Commitment or 8609  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ Sales Tax Exemption Certificate\* (state forms), (If applicable)  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_ **Evidence of Perfection of Subdivision (recorded subdivision deeds or filed subdivision map), if applicable.**  
 (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Title Insurance Commitment and Title Related Requirements (updates required for closing)  
*Commitments needed for each Agency or Agency administered loan closing. For Special Needs project receiving Grant financing or HUD 811 funds, see Special Needs Document Checklist for title requirements.*

**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
- \_\_\_\_\_ Title Rundown Confirmation (in writing)
- \_\_\_\_\_ Copies of All Instruments of Record
- \_\_\_\_\_ First Lien Endorsement, (and/or Second Lien, etc.,) if applicable
- \_\_\_\_\_ 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

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Construction Draw Schedule with Order of Draw\*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Cash or Letter of Credit for Negative Arbitrage and/or Cost of Issuance **(at time of Bond Sale Only)**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_ Owners Tax Certificate (original to go to Bond Counsel, copy to the Agency)  
Confirmation of bond counsel approval required.  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Attorney Opinion Letter (for bond sale, **for rate lock if rate lock occurs outside of bond sale**; additional opinion required for loan closing)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ **Final Site Plan Approval, (If applicable)**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

***Contractor Documents:***

- \_\_\_ Certificate of Good Standing from State of Formation (current within six (6) months of anticipated **bond sale**)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ New Jersey Secretary of State Authorization to do Business in New Jersey for Out-of-State Contractor, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ **Building Permits (or letter that building permits will be issued but for payment of fee)**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

***NJHMFA (All documents in this section will be prepared by NJHMFA):***

- \_\_\_ Bond Letter with Bond Proforma/Cash Flow (Agency Form 10)\* (**at time of Bond Sale Only**)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Construction and Permanent Financing Agreement\*  
\_\_\_ Rate Lock Addendum, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Board Resolution Authorizing Mortgage Commitment and Commitment Proforma/Cash Flow (Agency Form 10)\*, (If applicable)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Commitment Letter and Indemnification Deposit (Commitment Letter to be executed by Sponsor and returned with Deposit within 10 days of mortgage commitment)\*, (If applicable)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Board Resolution Authorizing Mortgage Re-Commitment and Re-Commitment Proforma/Cash Flow (Agency Form 10)\*, (If applicable)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Re-Commitment Letter and Re-Commitment Fee (Re-Commitment Letter to be executed by Sponsor and returned with Fee within 10 days of mortgage re-commitment)\*, (If applicable)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

All numbers, including draw schedules and a final Form 10 must be completed no later than 48 hours prior to closing. In the event the numbers, draw schedule, bi-furcation amount or any other numbers change within 48 hours of the scheduled closing, then the closing will be rescheduled.

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

**SPONSOR:**

\_\_\_\_ Agreement for Payment in Lieu of Taxes\*, (if applicable) (*For Preservation Loan projects, refer to the Preservation Program document checklist requirements.*)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Satisfaction of Agency Board Commitment Closing Requirements, if any

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Certificate of Good Standing, from State of Formation, for Sponsoring Entity and All

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

General Partner(s) or Managing Member(s) and for Limited Partner(s) Assigning Syndication Proceeds (Note: Update may be required for closing depending on timing.), Current within six (6) months of estimated **bond sale and/or closing**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Guaranty for loan repayment during construction period, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ For Scattered Site projects only: Guaranty for loan repayment for Scattered Site projects, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Final Executed Operations Agreement with all Exhibits attached for Sponsoring entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing)  
\_\_\_\_ Partnership Agreement (LP) with HMFA Statement  
\_\_\_\_ Operating Agreement (LLC) with HMFA Statement  
\_\_\_\_ By Laws (Corporation) with HMFA Statement (*HMFA Statement required for sponsoring entity only*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Sponsor Resolution to Open Construction Bank Account, if applicable  
(*NOTE: Only required for HMFA construction financing; not required for Home Express construction financing.*)  
\_\_\_\_ Bank Account Signature Cards, if required by bank where account is held  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Checks and Wiring Instructions for Construction Bank Account (to include signature line for NJHMFA), (If applicable)  
(*NOTE: Only required for HMFA construction financing; not required for Home Express construction financing.*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Copies of Loan Documents from other funding sources, (If applicable)  
\_\_\_\_ DCA Balanced Housing Developer's Rental Agreement executed by Sponsor, NJHMFA Executive Director, and HAS Business Development Coordinator.  
*Please contact Natasha Encarnacion, Housing Affordability Service ("HAS") Business Development Coordinator at NJHMFA (609) 278-8834 for preparation of Developer's Rental Agreement, if applicable.*  
\_\_\_\_ Other:

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Written confirmation from investor that investment/syndication closing conditions have been fully satisfied and investor is prepared to proceed to closing, if applicable.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Owner's / Developer's Commercial General and Umbrella Liability Insurance Certificate and Policies (Naming NJHMFA as additional insured and First Mortgagee) meeting NJHMFA Insurance Requirements**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Builder's Risk Insurance Certificate and Policy (naming NJHMFA as First Mortgagee, Additional Insured and Lender Loss Payable) meeting Agency Builder's Risk Insurance Specifications**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Flood Insurance Certificate and Policy, if applicable (Naming NJHMFA as First Mortgagee, Additional Insured and Lenders Loss Payable) meeting NJHMFA Insurance Requirements.**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Filed Notice of Settlement (*Valid for 45 days prior to closing*)

\_\_\_\_ For Agency or Agency administered construction financing, if applicable

\_\_\_\_ For Agency or Agency administered permanent financing, if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Evidence of Errors & Omissions (E &O) coverages for insurance professional meeting NJHMFA Insurance Requirements.**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Meets/Exceeds Certification issued by insurance professional meeting NJHMFA Insurance Requirements.**

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Deed Evidencing Title in Sponsor's Name (if applicable)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

\_\_\_\_ Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable – Ground Lease)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Mortgagor's and/or Grantee's Affidavit of Title\*  
\_\_\_\_ For Agency or Agency administered construction financing, if applicable  
\_\_\_\_ For Agency or Agency administered permanent financing, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Resolution to Borrow\*/Resolution to Accept Grant Funds\*, as applicable  
\_\_\_\_ For Agency or Agency administered construction financing, if applicable  
\_\_\_\_ For Agency or Agency administered permanent financing, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Counsel Opinion from Sponsor, Attorney\* **for loan closing. This opinion is required in addition to the opinion required for bond sale inclusion.**  
\_\_\_\_ For Agency or Agency administered construction financing, if applicable  
\_\_\_\_ For Agency or Agency administered permanent financing, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Payoff Letter for Any Mortgages or Other Liens to be Discharged  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ CPA Engagement Agreement\*, (If applicable. This requirement is not applicable for project receiving only Special Needs financing.)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ New Jersey Division of Taxation Tax Clearance Certificate (for ownership/borrowing entity)  
*(As of January 28, 2008, all entities receiving financing from a state agency must submit an application for tax clearance with the Division of Taxation. Project sponsors should obtain the application form from the HMFA paralegal assigned to their project and submit the application to the Division of Taxation no more than 90 days prior to anticipated closing. The Division of Taxation will issue a Certificate of Approval directly to HMFA, which will be valid for a period of 180 days. After 180 days, an updated application must be submitted.*

*Please note as of March 1, 2009, a fee of \$75.00 must be paid to the Division of Taxation for the processing of all applications. The \$75.00 will cover updates provided they are requested within one year of the payment of the fee. Applications requiring expedited processing will pay a fee to Taxation of \$200.00)*

**Date of Clearance:** \_\_\_\_\_ (*Valid for 180 days*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Housing Resource Center (“HRC”) registration of project. For Multifamily residential rental projects (*Not required for Special Needs projects, unless required by another Agency funding source.*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ HUD Environmental (ERR)  
\_\_\_\_\_ Form 7015.16 – Environmental signoff from HUD  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Confirmation of Availability of Utility Services (electric, gas, water, sewer)  
\_\_\_\_\_ NJ DEP Treatment Works Approval (Sewer), if applicable  
\_\_\_\_\_ Wetlands Approval, if applicable  
\_\_\_\_\_ CAFRA Approval  
\_\_\_\_\_ Pinelands Approval, if applicable  
\_\_\_\_\_ Resolution from Municipal/County Authority, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Executed Rental Assistance Agreements, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Notice of Voluntary Acquisition/URA form  
(For those Sandy deals where there is no acquisition e.g. the same entity will continue to own the property after the rehab/refinancing of debt, it is not appropriate to fill out this form since there is no buyer and seller. In this instance, staff shall memo the file to confirm no transfer of ownership has taken place.)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**Architect/Engineer Documents:**

\_\_\_\_\_ Final Contract Drawings and Specifications, if updated since previously provided  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Evidence of completion of Environmental Remediation Plans, if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Verified List of Subcontractors “Certification by the Architect of Record stating they have received and reviewed the list of subcontractors and have found none to be on the New Jersey debarment list.”

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**Contractor Documents:**

\_\_\_\_\_ Termite Certification (for rehab) or Certification from Contractor that Treated Lumber will be Used (for New Construction), if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ 100% Payment and Performance Bond naming Sponsor and NJHMFA as Obligee\* (Required for Agency Construction Financing. For Agency Permanent Financing, Sponsor has the option of providing a 10% Letter of Credit or 30% Warranty Bond in lieu of Payment and Performance 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. **BOND IS TO BE ON AGENCY FORM AND MUST LIST THE NAME OF THE PROJECT, HMFA #, STREET ADDRESS AND LOT/BLOCK DESIGNATION ON FIRST PAGE.** For Special Needs projects, refer to Special Needs Program document checklist requirements.*

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

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

**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

\_\_\_\_\_ For Agency or Agency administered construction financing, if applicable.

\_\_\_\_\_ For Agency or Agency administered permanent financing, if applicable.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_\_ Closing Statement

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

\_\_\_ For Agency or Agency administered construction financing, if applicable.

\_\_\_ For Agency or Agency administered permanent financing, if applicable.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Receipt of Other Funding Sources, if applicable

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Loan Documents\* *For any additional Agency financing programs, refer to program specific checklist for additional loan documents required.*

\_\_\_ Financing, Deed Restriction and Regulatory Agreement

\_\_\_ Mortgage Note

\_\_\_ Mortgage & Security Agreement

\_\_\_ Assignment of Leases

\_\_\_ UCC-1 Financing Statements

\_\_\_ Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable

\_\_\_ Disbursement Agreement, if applicable

\_\_\_ Escrow Closing Agreement, if applicable

\_\_\_ Other: \_\_\_\_\_

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Tax Credits, if applicable:

Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ W-9 Escrow Account forms\* for Borrower/Buyer for each vendor.

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**V. POST-CLOSING (for Construction Only Financing) or PERMANENT LOAN CLOSING REQUIREMENTS (for Conversion from Construction to Permanent Financing, or permanent loan closing from an Agency or Agency-administered source taking out an Agency or Agency-administered construction source)**

\_\_\_ Updates to any date sensitive documentation, including:

\_\_\_ Tax Clearance Certificate

\_\_\_ Criminal Background Checks

\_\_\_ Certificate of Good Standing for all entities, as required

\_\_\_ Other: \_\_\_\_\_

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

\_\_\_ Tax Credits, if applicable:  
Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees, if applicable.  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**MANAGEMENT AGENT:**

\_\_\_ Management Agreement Package\*(in triplicate) Forms available on NJHMFA website:  
<http://www.state.nj.us/dca/hmfa>  
\_\_\_ Self-Managed (NJHMFA form MD 103.2)  
\_\_\_ Broker Managed (NJHMFA form MD 103.1)  
***For any additional Agency financing programs, refer to program specific checklist for additional loan documents required.***  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**SPONSOR:**

- \_\_\_ Certificate of Occupancy covering all units, *if applicable*  
DATE OF CERTIFICATE OF OCCUPANCY: \_\_\_\_\_  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ DCA Owner's (Building) Registration, if applicable (if not provided in Property Management's Management Agreement Package, or for existing building)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Final As-Built Survey (2 sealed originals certified to Sponsor, HMFA and Title Insurance Company showing as-built condition of property including location of all buildings), (If applicable)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Final As-Built Drawings, (If applicable)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Architect's Certificate stating that all warranties and maintenance manuals have been delivered to and received by the Sponsor, (If applicable)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_ Architect's Certificate of Substantial Completion (AIA form), *If applicable.*

DATE OF SUBSTANTIAL COMPLETION: \_\_\_\_\_  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Title Policy (Post Closing)  
*For Special Needs projects receiving a Grant, a copy of the loan policy issued to HUD or other first mortgage lender is acceptable.*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Recorded Documents (Post Closing)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Insurance Policy covering Project naming HMFA as: a) First Mortgagee, b) Lender's Loss Payable and c) Additional Insured; must meet Agency insurance specifications; original policy with paid receipt for a 12 month period required) **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.** *(Note that an insurance certificate is not sufficient to meet this requirement. If a full insurance policy is temporarily unavailable, closing may occur if a letter is submitted from the insurance provider (not the broker) confirming that the insurance agent has the authority to bind the provider insuring the project under the Cert. of Insurance, which must be accompanied by a copy of all applicable sample policies and endorsements.)*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Final Release and Waiver of Liens and Affidavit of General Contractor\*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Releases from all subcontractors\* (for subcontracts valued at \$10,000 or above), if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Construction Cost Audit from Contractor, or audit document as otherwise approved by the Agency (may apply to Special Needs Projects)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**ENERGY STAR:**

\_\_\_\_\_ Post-Construction Authorization Letter  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

*Note: This documentation must be collected prior to closing on permanent financing or at post-closing for projects with construction-to-permanent financing. Please contact the Green Homes Office for clarification.*

\_\_\_\_\_ HERS Rater Contract (Tax Credits or FRM Financing)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**TAX CREDITS GREEN POINT**

\_\_\_\_\_ Post-Construction Authorization Letter  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

*Note: This documentation must be collected prior closing on permanent financing or at post-closing for projects with construction-to-permanent financing. Please contact the Green Homes Office for clarification.*

**NJHMFA:**

\_\_\_\_\_ Loan Documents\*, if applicable, for Permanent loan closing, if Agency or Agency administered construction financing has already closed. *(For any additional Agency financing programs, refer to program specific checklist for additional loan documents required.*

- \_\_\_\_\_ Financing, Deed Restriction and Regulatory Agreement
- \_\_\_\_\_ Mortgage Note
- \_\_\_\_\_ Mortgage & Security Agreement
- \_\_\_\_\_ Assignment of Leases
- \_\_\_\_\_ UCC-1 Financing Statement
- \_\_\_\_\_ Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable
- \_\_\_\_\_ Disbursement Agreement, if applicable
- \_\_\_\_\_ Escrow Closing Agreement, if applicable
- \_\_\_\_\_ Tax Credit Deed of Easement and Restrictive Covenant, if applicable
- \_\_\_\_\_ Errors and Omissions Statement
- \_\_\_\_\_ Other: \_\_\_\_\_

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**VI. FINAL MORTGAGE CLOSEOUT**

**SPONSOR:**

\_\_\_\_\_ Consent of Surety to final payment to Contractor (AIA form), if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_\_\_ Title rundown through date of final disbursement  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_\_ Sponsor's Development Cost Audit (or audit document as otherwise approved by the  
Agency (may apply to Special Needs Projects)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

***NJHMFA:***

- \_\_\_\_\_ Final Mortgage Closing Statement  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

**NJHMFA Provisions to By-Laws of Corporation:**

The Corporation acknowledges that any review of the provisions of these By-Laws by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Corporation is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Corporation acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Corporation and the Property securing the NJHMFA Mortgage Loan. The Corporation further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to these By-Laws; and the Corporation and the Shareholders shall not rely upon the NJHMFA review of these By-Laws.

-----  
**HMFA Provisions to Partnership Agreements:**

The Partnership acknowledges that any review of the provisions of this Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Partnership is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Partnership acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Partnership and the Property securing the NJHMFA Mortgage Loan. The Partnership further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Agreement; and the Partnership and the Partners shall not rely upon the NJHMFA review of this Agreement.

-----  
**NJHMFA Provisions to Operating Agreement of Limited Liability Company (L.L.C.):**

The Company acknowledges that any review of the provisions of this Operating Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Company is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Company acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Company and the Property securing the NJHMFA Mortgage Loan. The Company further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Operating Agreement; and the Company and the Members shall not rely upon the NJHMFA review of this Operating Agreement.

Technical Services Requirements for  
**Monitoring Project Construction**

**Whether the HMFA is making a permanent take-out loan or a construction and permanent loan, it requires that its Technical Services Division monitor the construction of the project. Listed below are the HMFA requirements please read carefully and be prepared to provide the necessary documentation and co-operation.**

### **Contract Documents**

*Those documents that comprise a construction contract, the owner/developer-contractor agreement, conditions of the contract {general, supplementary, and other conditions}, plans and specifications, all addenda, modifications, and changes thereto, together with any other items stipulated as being specifically included.*

### **Architect's Contract**

*That document that outlines the performance of architectural services, including analysis of project requirements, creation and development of the project design, preparation of drawings, specifications, and bidding requirements and the general administration of the construction contract. As the owner/developer's representative, the design professional should participate in the process by observing and administering the contract for construction including job site inspection, attendance at job site meetings, the creation of meeting minutes, shop drawing review, change order review, punch list inspections and so on.*

### **Summary Trade Payment Breakdown**

*This document divides the total cost of construction, as established by the construction contract, into various segments related to a specific trade. This "breaking down" of the total cost of construction is reflected on the application for payment and simplifies the determination of a percentage of work complete for the purpose of making payments to the contractor.*

### **Detailed Trade Payment Breakdown**

*This document further divides and refines the Summary Breakdown above into its constituent parts. For example, the plumbing line on the summary breakdown would be further developed to show its component parts including potable and nonpotable water piping, sanitary piping, gas piping, toilet and bath fixtures, kitchen fixtures, and so on. This detailed information further enhances our ability to review project costs as well as to determine a percentage of work complete for the purpose of making payments to the contractor.*

### **Shop Drawings**

*These documents can be drawings, diagrams, illustrations, schedules, performance charts, brochures, and other data prepared by the contractor or any subcontractor, manufacturer, supplier, or distributor, which illustrate specific portions of the work and how they will be fabricated and installed. The contract documents usually allow for a number of choices in many portions of the work. The shop drawings are the approved choice of the owner/developer and their professional and consultants and become the reference for Agency inspections during construction.*

### **Payment Requisitions**

*The contractor prepares the application according to the approved Summary Trade Payment Breakdown or Schedule of Values. The contractor submits it to the design professional for approval. The design professional reviews the application in light of his/her own observations and records and certifies an amount that he/she feels is appropriate. If the HMFA is providing construction financing, then the application for payment is reviewed and approved by a Field Representative and the Director of Technical Services. Otherwise, the requisition is provided for information purposes only.*

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)  
(FRM 3<sup>rd</sup> ROUND)

### **Change Orders**

*A written order to the contractor signed by the owner and the architect, issued after the execution of the contract, authorizing a change in the work and/or an adjustment in the contract sum. These changes may add to, subtract from, or vary the scope of the work. Change orders may also be used to adjust the contract time as originally defined by the contract documents. If the Agency is providing construction financing, then change orders are approved by a Field Representative and the Director of Technical Services. Otherwise, any change orders are provided for informational purposes only.*

### **Drawing Revisions and/or Clarification Sketches**

*The design professional, as the author of documentation that delineates the final design of the project, is the appropriate administrator of decisions regarding their interpretation. Often, this interpretation and clarification is provided to the contractor in the form of revised drawings with "clouded" areas or by providing smaller sketches which clarify missing or confusing details. These documents enhance or build upon the contract documents and should be provided to the Agency for informational purposes and for use by field staff during project inspection.*

### **Prevailing Wage Reports**

*If the HMFA is providing construction financing the contractor and its subcontractors are required to submit certified payroll reports to the Director of Technical Services. These reports will be compared to the prevailing wage within the contract documents. Otherwise, these documents are not required.*

### **Administrative Questionnaires**

*If the HMFA is providing construction financing, the contractor and its subcontractors are required to complete and submit personal and corporate questionnaires. Otherwise, these documents are not required.*

### **Subcontracts over \$25,000.**

*If the HMFA is providing construction financing, the contractor is required to submit fully executed subcontracts in excess of \$25,000. Those documents will be reviewed by the Director of Technical Services for compliance with the contract documents. Otherwise, these documents are not required.*

### **Preconstruction Meeting**

*A meeting should be held prior to the notice to proceed being issued. These meetings provide an opportunity to clear up any unfulfilled requirements, define the role of the various members of the construction team, as well as simply providing everyone a chance to get acquainted. **Many loose ends can be tied up in a timely manner at these meetings and they are highly recommended.***

### **Notice to Proceed**

*This document is a written communication issued by the owner to the contractor authorizing him/her to proceed with the work. This notice establishes the date of commencement of the work and is directly related to the contractor's time of performance and the assessment of damages and/or delay claims, if applicable. The start date is necessary to create a production schedule and to monitor the contractor's performance and its compliance with the contract documents.*

### **Construction Schedule**

*The construction schedule sets forth the contractor's estimate of the completion of the project. One of the functions of this document should be to indicate the approximate degree of completion that the owner and lender can expect at each application for payment. In those instances when the Agency is providing permanent financing, the schedule provides insight regarding date of closing, the need to recommit, or the date of occupancy.*

### **Minutes of Meetings**

*A record of meetings between the parties to the contract is a very important resource. During job meetings discussions can cover a wide range of topics including quality and quantity of work performed to date, change orders, requests for*

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised September 24, 2015 (MR)

- 29 -

(FRM 3<sup>rd</sup> ROUND)

*clarification by the contractor to the professional or owner, delays, payments, and so on. Technical Services routinely receives them for construction financed projects and should receive them on all of our permanent financed deals, as well.*

**Architect's Field Report**

*AIA Document G711 is designed to document the design professional's compliance with the duty of periodic job site inspections. [The Professional may choose to use his/her own form.] These inspections may identify problems with the work and certain corrective actions to be taken ultimately leading to the issuance of Supplemental Instructions.*

**Bank Inspector's Report**

*If a lender other than the Agency makes construction inspections, Technical Services would like to be provided copies of these reports for our review and possible comment.*