Explanatory Notes to Schedule 10-B
Income Limits
Allowances for Tenant-Furnished Utilities and Services
Affirmative Housing Marketing Plan
Company Questionnaire
Personal Questionnaire
Document Checklist for Construction and/or Permanent Financing
Document Checklist for Permanent Take-Out Financing
Insurance Specifications Minimum Requirements (Property and Liability)
Sample Resolution of Need
Sample Tax Abatement Resolution
Sample Agreement for Payment in Lieu of Taxes (PILOT)
Sample Payment and Performance Bond
Sample Maintenance/Warranty Bond
Sample Irrevocable Letter of Credit
EXPLANATORY NOTES TO SCHEDULE 10-B: 
ESTIMATED DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

The following pages provide guidance for completing Schedule 10-B of the HMFA pro forma commonly called the Form 10. The HMFA has many form 10s dependent upon the specific mortgage loan program for which you are applying. The explanatory notes attached are for the HMFA tax-exempt-permanent financing projects. Upon submission of the application fee, which varies by department, you will be assigned a credit officer that will help you with any specific questions regarding the completion of the form 10 that are not addressed in the attached notes. For general assistance on the proforma call 609-278-8884.

The types of form 10s available to you are listed below. Please use the form 10 that meets your project needs. The UNIAP found on the HMFA website can be used for most applications however, if you are applying for Special Needs funding, Preservation, or a Conduit project, contact the Multifamily / Supportive Housing and Lending Division at 609-278-8884 to have the correct form 10 emailed to you.

A. Multifamily Projects (two types of form 10s)
   1) Construction Only and Construction and Permanent Financing – with or without tax credits
   2) Permanent Only loans – With or without tax credits

B. Special Needs Funding (three types of Form 10s)
   1) Construction Only; Construction and Permanent; and Acquisition Only financing – with or without tax credits
   2) Permanent Only – with or without tax credits
   3) Acquisition Only

C. Conduit Projects (two types of Form 10s)
   1) Construction Only and Construction and Permanent Only financing – with or without tax credits
   2) Permanent Only – with or without tax credits

NOTE: If you are completing the form 10 in Excel, you should be aware that it is protected as it has many macros and formulas within it. You should not try to override the formulas. They are meant to provide the minimum dollar amount that the HMFA looks for when underwriting. If you believe the Form 10 estimate is too high, you will have an opportunity to discuss it with the Credit Officer that has been assigned to your project. Many of these numbers are estimates and once solid numbers have been determined, corrections and changes can be made.

You may also complete the form 10 by hand and avoid the formulas completely.

EXPLANATORY NOTES TO SCHEDULE 10-B: ESTIMATED DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS.

1. SOURCES OF FUNDS DURING CONSTRUCTION

List all funding sources to be used during the construction of the project and indicate for each whether it is a grant or a loan. If a loan, indicate whether or not it must be repaid from project revenues using a “y” for yes and an “n” for no. If it is a grant, indicate so with a “g”.

Be certain to list only funds available during construction. This will include any construction loans made by
lenders other than the HMFA. If you are applying for an HMFA Construction and Permanent Loan, or an HMFA Construction Bridge Loan, these loans should be listed in this section. If HMFA is supplying a permanent loan only, do not put it as a funding source here. There will be another section (#5) for “Sources of Funds for Permanent Closing”.

2. **USES of FUNDS DURING CONSTRUCTION**

List all costs associated with the construction of the project.

**A. ACQUISITION COSTS**

a) and b) *Land/Buildings:* The actual cost of acquisition is determined by HMFA after appraisal. The HMFA recognizes the lesser of the appraised value or the purchase price of the property in the most recent arm’s length transaction. This may include documented carrying costs, expenditures to obtain zoning, environmental or other governmental approvals necessary or required for the development of the project. For application purposes, place the actual costs you have committed to or paid, i.e. that which is in your *Option to Purchase, Contract, etc.*

c) and d) *Relocation and Other:* These costs are subject to State guidelines and may be approved by NJHMFA with supporting documentation. Identify what the “other” costs are in the yellow section.

**B. CONSTRUCTION COSTS**

Construction cost estimates are based on prevailing wages as published by the New Jersey Department of Labor, unless construction financing is being provided by a source other than HMFA and the sponsor indicates that New Jersey Prevailing wages are not required.

a) *Demolition:* Estimated costs to prepare the site for construction.

b) *Off-Site Improvements:* Estimated cost of any required off-site improvements such as access roads, sewer lines, etc.

c) *Residential Structure:* The actual cost of the structure, including any on-site improvements

d) *Community Service Facility:* In order for a structure other than the residential structure to be eligible for tax-exempt financing it must be “functionally related” to the residential structure. Therefore, the sponsor should check the Internal Revenue Code for eligible costs. Ineligible costs may be funded with the sponsor’s equity contribution.

e) *Environmental Clearances:* Estimated cost of obtaining all applicable permits and clearances from local, state and Federal environmental authorities.

f) *Surety & Bonding:* Premium for obtaining 100% payment and performance bonds when using HMFA construction financing. The cost for the bond is dependent upon the total construction cost. The higher the construction cost, the lower the percentage. The range is usually between ¾ percent to 2% of the construction costs. 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.

g) *Building Permits:* Cost of obtaining all required building permits. The costs vary by municipality and you should always check with the specific municipality for a schedule of their fees before submitting an
h) **Garage Parking:** The costs of constructing a garage or parking area for Tenants use. **NOTE:** The cost of constructing a parking garage is about $15,000 per parking space; parking lots cost about $700 per space.

i) **General Requirements:** Also known, as General Conditions cost about 6% of the construction costs.

j) **Contractor Overhead and Profit:** Negotiated fee with General Contractor as approved by HMFA. **Note that the HMFA will look for the following benchmarks:** Overhead should be 2% of the construction costs and Profit should be about 6% of the construction costs.

k) **Fire Suppression System:** If your construction does not require a fire suppression system by code but because you are accepting financing through Balanced Housing, Home Express or other sources where the program does require this, the additional costs may be budgeted here. These will be offset by funds provided through the program once DCA has accepted and approved them.

l) **Green Features:** This line item is for additional costs of solar photovoltaic installation and the LEED Certification fees (not costs associated with the architect).

m) **Other:** Any other costs associated with construction. Identify “other”.

### C. DEVELOPMENT FEE

The amount of the developer fee allowed for eligible rehabilitation or new construction costs is limited to 15.00 percent of total development cost excluding acquisition (that is land and building), working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication as determined by HMFA. However, a developer fee of up to 20.00 percent (of total development costs excluding acquisition, working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication) is allowed for 1) scattered sites single-family detached or duplex housing 2) projects of 25 units or less or 3) Supportive Housing Cycle projects.

In addition, the non-deferred portion of the developer fee for all projects shall not exceed 8.00 (13.00 percent for the three types of housing referenced 1, 2 and 3 above) of the total development cost excluding acquisition, working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication. The deferred portion of the developer fee shall be achieved from cash flow by way of Return on Equity after payment of debt service, operating expenses and funding of all required escrows and reserves.

A developer fee of up to 4.00 percent shall be permitted for building acquisition costs.

The developer fee does not include fees paid to the architect, engineer, lawyer, accountant, surveyor, appraiser, professional planner, historical consultant, and environmental consultant. Executed contracts for these professionals shall be submitted to the HMFA before being recognized as a separate line item expense. Certain fees are subsumed within the developer fee – such as acquisition fees, compensation to the general partner, financial consultants, employees of the developer, construction managers/monitors, clerk of the works and syndicator-required consultants.

Developers may pledge their fee toward meeting the equity requirement. The amount allowable will be determined at the sole discretion of the HMFA. The developer's fee is earned on a pro-rata basis during
the construction period based upon the percentage of construction completion. The unpledged portion of the developer's fee is payable only when earned and is earned only after the entire pledged portion has been earned.

D. **CONTINGENCY**

a) **Hard Costs:** New construction requires 5% of construction costs. Rehabilitation requires a maximum of 10% of construction costs.

b) **Soft Costs:** A maximum of 5% is acceptable.

E. **PROFESSIONAL SERVICES**

All contracts and fees for items (a) through (k) are negotiated between the sponsor and professional and are subject to HMFA approval with the exception of the **Appraisal/Market Study.** The HMFA will request bids and order this document. You may estimate the cost until the HMFA has the bid and you have issued the check. At that time the actual cost will be budgeted on this line. The HMFA uses the **R. F. Means Facilities Construction Cost Data** with respect to the review of the **Architect’s fee.** The **R.S. Means Facilities Construction Cost Data** bases the architect’s fee on a percentage of the construction costs as follows.

Construction Cost of $ 1 million = 8% fee  
$ 5 million = 7% fee  
$10 million = 6.6% fee  
$20 million = 6.5% fee  
$30 million = 6.4% fee  
$40 million = 6.3% fee  
$50 million = 6.2% fee

**NOTE:** These fees are at the high end of the range; the HMFA usually sees them lower.

These fees are budgeted for operational expenses during the time construction is being completed.

F. **PRE-OPERATIONAL EXPENSES**

These fees are budgeted for operational expenses during the time construction is being completed.

a) **Operator Fee:** On average, the rent-up fee should not exceed $250.00 per unit.

b) **Advertising and Promotion:** Fees for advertising and promotion are negotiated and subject to HMFA approval.

c) **Staffing and Start-up Supplies:** Costs you will entail prior to the opening of the building. This could include the salary for a marketing person, the cost of signs, Development of letterhead, etc.

d) **Other:** Only with supporting documentation and are subject to HMFA approval.

e) **Other:** Only with supporting documentation and are subject to HMFA approval.

G. **CARRYING AND FINANCING COSTS**

a) **Interest During Construction:** The developer should go to the HMFA Web Site at
http://www.nj.gov/dca/hmfa/media/download/multi/mf_current_mortgage_rates.pdf to ascertain the current interest rate. The calculation of the estimated construction interest is automatically calculated on the form 10 using that interest rate, the number of month’s to construction completion and ½ the maximum mortgage amount.

b) **Real Estate Taxes During Construction:** The developer should obtain the local tax assessment and multiply it by the length of the construction period to determine total amount of taxes during the construction period.

c) **Insurance:** During construction, the developer is required to obtain the necessary insurance coverage for the project in accordance with procedures established by the HMFA, including multi-hazard and public liability to protect the developer's and HMFA's respective interests. Sponsors should obtain premium estimates for these policies so that they may be included in the Project's Form 10 estimated annual budget. See the HMFA Underwriting Guidelines and Financing Policy for required insurance coverage.

d) **Title and Recording Expenses:** Title insurance and recording expenses, monthly continuation searches and surveys as required in connection with monthly advances on the building loan which are not chargeable to the general contractor under the terms of the construction contract.

e) **Utility Connection Fees:** Developer’s should contact utility companies and determine the cost of connection.

f) **Other Lender Points:** Self-explanatory

g) **Other Lender Construction Financing Fee:** Self-explanatory

h) **Tax Credit Fees:** Self-explanatory

i) **Negative Arbitrage:** Self-explanatory  
   **NOTE:** If HMFA will be selling Bonds for the Project either before or during the time the Development is under construction, these costs should be accounted for during the construction period.

j) **Cost of Issuance:** Self-explanatory

k) **Furniture, Fixtures & Equipment (FF&E):** Self-explanatory

3. **USES OF FUNDS DURING CONSTRUCTION:**

   Totals of A through G: This is automatically calculated.

4. **BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (overage/shortage):**

   The difference between the funds you have to construct the project and the cost to build the project. If an amount appears in this block, you will need to adjust your sources of funds during construction for this line item to balance out. This too, is automatically calculated. You may need to pledge additional developer’s fee, sponsor’s equity, etc. if this number is showing a shortage.

5. **SOURCES OF FUNDS FOR PERMANENT CLOSING:**

   List all funding sources to be used in order to switch to the permanent loan. That is, if the HMFA is the construction and permanent loan provider, you will only need to place the sources of funds in this area that you will need to fund the escrows. If there is a shortage of funds for closing, show how that gap will be filled in the “Sources section” in order to balance out to zero. If the HMFA is providing the Permanent Loan
Only, the HMFA mortgage loan(s) should be placed in this section along with any other funds available for the closing of the permanent loan. Keep in mind, if financing with tax-exempt 142 (d) bonds, the need to meet the 95/5 test. (Ninety five percent of the mortgage loan must go to “good costs”).

6. **USES OF FUNDS FOR PERMANENT CLOSING:**

A. **DEVELOPER’S FEE:** List only the portion of funds not pledged or deferred during the construction phase.

B. **HMFA Points (to reduce annual servicing fee):** To reduce annual Servicing fee, see *Typical HMFA Fees and Costs* in the *Multifamily Underwriting Guidelines and Financing Policy*.

C. **HMFA Second Note Financing Fee:** The HMFA does not charge a loan origination fee except in cases where there is non-amortizing debt. An origination fee of two points (2%) of the mortgage loan amount must be budgeted for all non-amortizing debt. **NOTE:** For tax credit purposes, HMFA financing fees are not counted in basis if paid at time of the permanent closing.

D. **CONSTRUCTION LOAN PAYOFF:** If you have a construction loan other than from the HMFA or if the HMFA is providing a construction bridge loan, place the amount of your construction loan in this section. If the HMFA is providing both the construction and permanent loan, leave this section blank.

E. **Construction Loan Interest Due (per diem):** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.

F. **Negative Arbitrage:** Self-explanatory. **Again, for tax credit purposes, this is not in eligible basis unless it is paid during construction.** If that is the case, it is shown in Section G of Schedule 10-B (Carrying and Financing Costs During Construction). Negative arbitrage represents the difference between the rate the HMFA pays on the bond and the rate realized by the HMFA on the investment of the bond proceeds.

G. **Cost of Issuance:** Self-explanatory – **Again, for tax credit purposes, this is not in eligible basis unless it is paid during construction** and in that case it would be shown in Section G of Schedule 10-B (Carrying and Financing Costs During Construction).

H. **Reimbursement of any Indemnification Fee not dedicated to other costs:** This line (if applicable) is only used by the credit officer when preparing for a closing on your loan.

I. **Tax Credit Fees:** Self-explanatory.

J. **R.E. Taxes Due and Payable at Closing:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.

K. **Title Insurance:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan as accounts for the final Title Insurance Bill which is presented the closing.

L. **HMFA Loan per diem interest on NOTE I (if applicable):** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.

M. **Outstanding Payments to Professionals & Sub-contractors:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.
N. Payment and Performance Bond, 30% Warranty Bond, or 10% Letter of Credit: the HMFA requires this to be in place for two years after construction completion; one of these options must be in effect prior to closing on the permanent loan and the cost should be budgeted here.

O. Other Fees: be sure to identify what these fees are.

O. ESCROW REQUIREMENTS: 1

1) Working Capital Escrow:
   a) Debt Service & Operating Expenses: Based on 75% of the annual anticipated operating expenses, and debt service over the term of the anticipated rent up.
   b) Rental Agency Rent-up (during rent-up): Self-explanatory
   c) Advertising and Promotion (during rent-up): Self-explanatory

2) Other Escrows: Self-explanatory
   a) Insurance: The cost of Liability and Hazard on the facility; normally ½ year is budgeted but may be more depending on when the Policy was purchased. See the HMFA Underwriting Guidelines and Financing Policy for required insurance coverage. Initially this will be automatically calculated using the ½ year as an estimate.
   b) Taxes: Self-explanatory – This too, is automatically calculated at ¼ of the years estimated taxes.
   c) Debt Service Payment & Servicing Fee for one month: Self-explanatory
   d) Mortgage Insurance Premium: There may be instances where credit enhancement is required. If HUD Insurance is used as the enhancement, there will be a yearly fee paid to HUD in advance plus an additional 3 months of payment will be held in escrow at closing.
   e) Repair and Replacement Reserves: On occasion, under certain circumstances there may be a need to withhold funds for work to be done after closing.
   f) Operating Deficit Reserve: A project’s cash flow analysis must achieve and maintain a projected minimum debt service ratio for 15 years of the loan to be eligible for financing. The establishment of an Operating Deficit Escrow Account (OEDA) account may be required if a project negatively trends below a 1.15 debt service coverage ratio for the term of the mortgage.
   g) Other: Self-explanatory
   h) Other: Self-explanatory

7. USES OF FUNDS FOR PERMANENT CLOSING: List all costs associated with the permanent closing of the Project.

8. BALANCE NEEDED TO CLOSE (overage/shortage): If there is a shortage of funds to close, show how that gap will be filled in the Sources of Funds for Permanent Closing section above.

9. TOTAL PROJECT COSTS: Self-explanatory; this cell automatically calculates.

10. MAXIMUM MORTGAGE LOAN: Percentage of total project cost and dollar amount.

11. 55% of BASIS TEST:

1 NOTE: If you are applying for a Construction and Permanent mortgage loan, these escrows will be withheld, but not established until permanent conversion.
The HMFA may finance projects utilizing tax-exempt bonds with the intention of being eligible for credits on 100% of the project’s eligible basis by satisfying the requirements established by the Internal Revenue Service 50% (the Agency uses 55% as a safe harbor) of aggregate basis test. Meeting the 55% test is often achieved through the provision of two first mortgage notes. The first note is sized based upon the amount of debt that can be amortized in accordance with the HMFA’s underwriting standards. The second note is sized based upon the difference between the first note and that amount of funding needed to achieve 55% coverage of the aggregate costs. This section will automatically calculate the 55% coverage as well as determine the dollar amount necessary to be financed through the First Mortgage, Second Note. The Sponsor must demonstrate a source of funds to pay off the second note, which must be collateralized in a form satisfactory to the HMFA. The final determination that a project meets the 55% test and the term of the debt to be retired is subject to HMFA bond counsel opinion.

12. **REPAYMENT OF SECOND NOTE:**

The second note repayment is shown in this section. Be sure to show the sources you have to retire the second note as well as the principal amount of the second note with cumulative interest to be repaid.

In order to help a sponsor meet the equity requirement, he/she may, subject to prior approval of the Agency, pledge in whole or in part various mortgage-able items in which it has an interest.

13. **UTILITY ALLOWANCE:**

The current utility allowances are reflected on the U.S. Department of Housing and Urban Development charts with an effective date of 4/1/2018.
NOTE: Changes to the form 10, Schedule B may cause changes in tax credit proceeds which may necessitate a subsequent adjustment to the form 10. Please contact the HMFA for technical assistance if needed.

EXPLANATORY NOTES FOR TRUST FUND MORTGAGE CALCULATION:

INSTRUCTIONS WITH REGARD TO THE CALCULATION OF TRUST FUND LOANS

When using the form 10 for a Cash Flow or Grant Trust Fund loan…you do not know what the actual TF loan will be until you find the “gap” in the financing. Therefore you must complete the Schedule 10-B fully without placing any HMFA TF amount on it. Below are directions for how you determine the loan amount. There are two sets of directions; one for loans where you are looking for “Construction and Permanent” financing and the other directs you how to determine the TF mortgage amount when you are only looking for funding for a “Permanent” mortgage.

1. For loans where the TF monies will be used during Construction:

You will notice that the first space under the Sources of Funds During Construction section # 1. Sources of Funds During Construction is a white space and refers to “HMFA (SNHTF)”; do not type in this cell. Place all other Sources of Funds for the project and the dollar amounts in the remaining shades areas. Complete in full the Uses of Funds During Construction section of Schedule 10-B. When you have done this, you will see that there is a shortage of funds in section 4. Balance of Funds Needed during Construction and shows up in red numbering. The gap will be the amount needed under “Sources During Construction”.

Example:

4. Balance of Funds Needed for Construction (overage/shortage): $[(691,254)]

Next: Place that amount in the cell above under Sources of Funds During Construction and in section entitled G. Carrying and Financing Costs During Construction, e) One time Servicing Fee [SP Needs Trust Fund Only] where indicated (see below)

e) One Time Servicing Fee (SP. Needs Trust Fund Only) 3% on $691,254 $20,738

The One-time Servicing Fee will be calculated and added to the carrying and financing costs. This will cause another shortage in the Balance of Funds Needed for Construction and you will need to add that to the Trust Fund mortgage amount in the Sources section as well as the One-time Servicing Fee section. Once you do that, there will still be another shortage but a much smaller one…if the shortage is less than $50 just add that amount to the sources number and leave the servicing fee the way it is. If it is more than $50, repeat this method until the shortage has been lowered to less that $50.

EXPLANATORY NOTES FOR TRUST FUND MORTGAGE CALCULATION (con’t):

2. For loans where the TF monies will be used For Permanent Mortgage Only:

Now you will notice that the form 10 used for Permanent Only mortgages is showing the Escrows in the bottom section of the pro forma (5. Sources of Funds for Permanent Financing). The One-time Servicing fee is now at the bottom of the form 10. This is of course because you would not be paying a servicing fee on funds you had not yet borrowed.
The same principle applies to determining the Trust Fund loan amount as above.

Example:

First look at line 8. Balance Needed for Permanent Closing.

8. **Balance Needed for Permanent Closing** (overage/shortage): $\{-(691,254)\}$

Next: Place that amount in the cell above under **Sources of Funds Needed for Permanent Funding** and in section entitled **6. B. One time Servicing Fee [SP Needs Trust Fund Only]** where indicated (see below)

B. One Time Servicing Fee (SP. Needs Trust Fund Only) \[3\% \text{ on } \$691,254 \rightarrow \$20,738\]

The One-time Servicing Fee will be calculated and added to the carrying and financing costs. This will cause another shortage in the Balance of Funds Needed for Permanent Closing and you will need to add that to the Trust Fund mortgage amount in the Sources section as well as the One-time Servicing Fee section. Once you do that, there may still be another shortage but a much smaller one…if the shortage is less than $50 just add that amount to the sources number and leave the servicing fee the way it is. If it is more than $50, repeat this method until the shortage has bee lowered to less that $50.

**NOTE:** In both the above cases, the final mortgage amount will automatically be sent to Schedule 10-A. You will not have to go back and insert it.
The information contained in this chart was compiled from information derived from the United States Department of Housing and Urban Development and is intended solely as a courtesy to assist applicants in preparation of their application for low income housing tax credits. NJHMFA is not responsible for any errors contained in this chart, typographical or otherwise. Applicants are independently responsible for charging rents which do not exceed the rent restrictions prescribed under federal law for low income housing tax credits, notwithstanding the information contained in this chart.
2017 NEW JERSEY HERA Special INCOME LIMITS
FOR PROJECTS PLACED IN SERVICE ON OR BEFORE 12/31/08

The counties listed below are subject to Section 3009(a)(E)(ii) of the Housing and Economic Recovery Act of 2008 (Public Law 110-289), which defines projects in service in either 2007 or 2008 as "HUD Hold Harmless Impacted project(s)". These project(s) are given special income limits as defined in par (a)(E)(ii)(I) of Section 3009.

Projects in all other counties should continue to use HUD's MTSP income limits as before.

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<th>COUNTIES</th>
<th>INCOME LIMIT %</th>
<th>1 PERSON</th>
<th>1.5 PERSON</th>
<th>2 PERSON</th>
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Source: U.S. Department of Housing and Urban Development
Effective: 04/1/2018

The information contained in this chart was compiled from information derived from the United States Department of Housing and Urban Development and is intended solely as a courtesy to assist applicants in preparation of their application for low income housing tax credits. NHHMFA is not responsible for any errors contained in this chart, typographical or otherwise. Applicants are independently responsible for charging rents which do not exceed the rent restrictions prescribed under federal law for low income housing tax credits, notwithstanding the information contained in this chart.
# Summary

## Allowance for Tenant-Furnished Utilities and Other Services

**Locality:** New Jersey Department of Community Affairs  
**Date:** 10/01/2018

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www.happysoftware.com  
*HUD 50058 Unit Type in Parentheses where Different*
## Summary - Air Conditioning Allowance for Tenant-Furnished Utilities and Other Services

**Locality**: New Jersey Department of Community Affairs  
**Effective**: 10/01/2018  
**Expires**: 09/30/2019

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*HUD 50056 Unit Type in Parenthesis where Different*
I. APPLICANT AND PROJECT INFORMATION

| 1a. Applicant's Name, Address (including City, State and zip code) & phone number | 1b. Project's Name, Location: (including City, State and zip code) |
| 1c. Project/Application Number | 1d. Number of Units |
| 1f. For Multifamily Housing Only | |
| □ Elderly | □ Non-Elderly | □ Special Needs |
| 1g. Approximate Starting Dates: |
| Advertising: |
| Occupancy: |
| 1h. County: | 1i. Census Tract: |
| 1j. Managing/Sales Agent's Name & Address: (including city, State and zip code) |

II. MARKETING

| 2a. Direction of Marketing Activity: (indicate which group(s) in the housing market area are least likely to apply for the housing because of its location and other factors without special outreach efforts) |
| □ White (non-Hispanic) | □ Black (non-Hispanic) | □ Hispanic | □ American Indian or Alaskan Native | □ Asian or Pacific Islander |
| □ Persons with Disabilities | □ Other (specify specific special needs groups and number in deed restriction) Specify |
| 2b. Type of Affirmative Marketing Plan: (mark only one) |
| □ Project Plan | □ Minority Area | □ White (non-minority) Area | □ Mixed Area (with % minority residents) |
| □ Annual Plan (for single-family scattered site units) Note: A separate Annual Plan must be developed for each type of census tract in which the housing is to be built. |
| 2c. Marketing Program: Commercial Media: (Check the type of media to be used to advertise the availability of this housing) |
| □ Newspapers/Publications | □ Radio | □ TV | □ Billboards | □ Other (specify) |
| Name of Newspaper, Radio or TV Station | Racial/Ethnic Identification of Readers/Audience | Size/Duration of Advertising |
| Housing Resource Center | (Not applicable to special need units) | All | Until fully rented |

| 2d. Marketing Program: Brochures, Signs, and HUD's Fair Housing Poster: |
| (1) Will brochures, letters, or handouts be used to advertise? □ Yes □ No |
| (2) For project site sign, indicate sign size __________ x _________; Logotype size __________ x _________ |
| (3) HUD’s Fair Housing Poster must be conspicuously displayed wherever sales/rentals and showings take place. Fair Housing Posters will be displayed in the |
| □ Sales/Rental Office | □ Real Estate Office | □ Model Unit | □ Other (specify) |
II. MARKETING (continued)

2e. Future Marketing Activities (Rental Units Only) Mark the box(s) that best describe marketing activities to fill vacancies as they occur after the project has been initially occupied.

☐ Newspapers/Publications  ☐ Radio  ☐ TV  ☐ Brochures/Leaflets/handouts  ☐ Site Signs

☐ Housing Resource Center Website  ☐ Community Contacts  ☐ Other (specify)

III. COMMUNITY CONTACTS

3. To further inform the group(s) least likely to apply about the availability of the housing, the applicant agrees to establish and maintain contact with the groups/organizations listed below that are located in the housing market area or SMSA. If more space is needed, attach an additional sheet. Notify HUD-FHEO of any changes in this list.

<table>
<thead>
<tr>
<th>Name of Group/Organization:</th>
<th>Racial/Ethnic Identification:</th>
<th>Approximate Date:</th>
<th>Person Contacted or to be Contacted:</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address &amp; Phone Number:</th>
<th>Method of contact:</th>
<th>Indicate the specific function the Group/Organization will undertake in implementing the marketing program:</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

IV. STAFF EXPERIENCE

4. Staff has experience.  ☐ Yes  ☐ No

Additional considerations: Attach additional sheets as needed.
V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect NJHMFA financial assistance for this project.

After consultation with NJHMFA, the applicant's signature affirms that changes necessary to ensure continued compliance with the affirmative fair housing marketing requirement will be made.

________________________________________    __________________________

________________________________________
Name (Type or Print) Name of Municipality or Housing Sponsor

________________________________________
Signature of Person Submitting Plan (Contact Person)    Date

Title

Affirm.pln

Approved by: _____________ Rosie Jackson, Assistant Director of Property Management
New Jersey Housing and Mortgage Finance Agency

Revised – 12-08-10 (rj)
COMPANY QUESTIONNAIRE

HMFA #: __________
PROJECT: ______________
DATE: ________________
SERVICE: ______________

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY
CERTIFICATION AND QUESTIONNAIRE

(Corporation, Partnership, Limited Liability Company, Other: ________________)
(Circle One)

State of Formation: ________________

This information is necessary to obtain the approval of the NJHMFA, and it will be expressly relied upon. Complete each item, using NONE or NOT APPLICABLE where necessary. If more space is needed to answer any specific item, use a separate sheet.

A. Applicant (use official names without abbreviations):

________________________________________________________________________

Name

___________________________________ _______________________

Street City

__________________________ __________

County State Zip Code

__________________________

Telephone # Employer's I.D. No.

Organizational ID No. (from State of formation)

B. Please describe the type of services to be provided to the project and the amount and method of compensation:
C. Is the Applicant a subsidiary or direct or indirect affiliate of any other organization? If so, indicate name of related organization and relationship.

D. Management: List all owners, officers, directors, partners of applicant, and any stockholders that have a 10% interest or more in applicant. If the applicant is a publicly held corporation, please provide the latest proxy statement indicating stock ownership. Complete all columns for each such person showing the percentage of ownership interest. (Use additional sheet if necessary).

<table>
<thead>
<tr>
<th>NAME</th>
<th>HOME ADDRESS</th>
<th>BIRTH DATE</th>
<th>PLACE OF BIRTH</th>
<th>SS#</th>
<th>HELD OWNERSHIP</th>
</tr>
</thead>
</table>

E. For all individuals named in Item D above list all other companies, partnerships or associations in which such persons have more than 10% interest or in which such person is an officer, director or partner. Complete all columns for each person showing the percentage of ownership interest. (If none, so state. Use additional sheets if necessary).

<table>
<thead>
<tr>
<th>NAME</th>
<th>COMPANY, PARTNERSHIP, ASSOCIATION</th>
<th>HELD</th>
<th>% INTEREST</th>
</tr>
</thead>
</table>
F. Other than as described above, does the applicant or any person listed in Items D or E have any present or past interest in or relationship with the project or the property on which it is located or with the owner or manager of same? Do any of the parties have any identity of interest whatsoever now existing or which will exist in connection with the project?

______yes _______no If yes, furnish details on separate attachment

G. Has the applicant or any person listed in Items D or E above, shared or accepted any compensation or will they share or accept any compensation directly or indirectly in any form or with any other party with an interest in or a relationship to the project?

______yes _______no If yes, furnish details on separate attachment

H. Has the applicant or any person listed in Items D and E above, entered into any agreement, participated in a collusion, or otherwise taken any action in restraint of free and competitive bidding or negotiation in connection with the services to be provided?

______yes _______no If yes, furnish details on separate attachment

I. Have any of the above parties, within the last five years, been a party defendant in litigation or administrative proceedings involving laws governing hours of labor, minimum wage standards, discrimination in wages, child labor, worker's compensation, payroll or withholding taxes, employment discrimination or occupational safety and health?

______yes _______no If yes, furnish details on separate attachment

J. Is applicant or management of applicant or any of the persons listed in Items D or E now a plaintiff or defendant in any civil or criminal litigation?

______yes _______no If yes, furnish details on separate attachment

K. Have any of the persons listed in Items D or E been subject to any disciplinary action, past or pending, by any administrative, governmental or regulatory body?

______yes _______no If yes, furnish details on separate attachment

L. Have any of the persons listed in Items D or E been or are they now subject to any order resulting from any criminal, civil or administrative proceedings brought against them by any administrative, governmental, or regulatory agency?
M. Have any of the persons listed in Items D or E been denied any license by any administrative, governmental, or regulatory agency on the grounds of moral turpitude?

_______yes  _______no  If yes, furnish details on a separate attachment

N. Has the applicant or management of applicant or any of the persons listed in Items D or E been informed of any current or on-going investigation of the applicant or management of the applicant for possible violation of State or Federal laws, or has the applicant or management of the applicant been indicted or subpoenaed by any grand jury or investigative body or had any records subpoenaed by any grand jury investigative body?

_______yes  _______no  If yes, furnish details on a separate attachment

O. Has the applicant or any person listed in Items D or E above or any concern with which any person(s) listed in Items D or E has been connected, ever been in receivership or adjudicated a bankrupt?

_______yes  _______no  If yes, furnish details on a separate attachment

P. Has the applicant or any person listed in Items D or E above been denied a business related license or had it suspended or revoked by an administrative governmental or regulatory agency?

_______yes  _______no  If yes, furnish details on a separate attachment

Q. Has the applicant or any person listed in Items D or E above been debarred, suspended or disqualified from contracting with any federal, state or municipal agency?

_______yes  _______no  If yes, furnish details on a separate attachment

R. Has the applicant, if a corporation, had its charter revoked or suspended in the State of New Jersey?

_______yes  _______no  If yes, furnish details on a separate attachment

S. Are any of the persons listed in Items D and E above, or any of the applicant's supervisory employees or any members of their respective families, employed with the NJ Housing and Mortgage Finance Agency?

_______yes  _______no  If yes, furnish details on a separate attachment
Does any employee or member of the NJ Housing and Mortgage Finance Agency have any interest, direct or indirect, in the applicant's business?

_______yes  _______no  If yes, furnish details on a separate attachment

1. Name, address & telephone number of Counsel to applicant:

2. Name, address & telephone number of loan officers at principal bank(s) of account:

3. Name, address & telephone number of accountant to applicant:
CERTIFICATION: I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments thereto, to the best of my knowledge, are true and complete. I acknowledge that the New Jersey Housing and Mortgage Finance Agency is relying on the information contained herein and thereby acknowledge that the undersigned entity is under a continuing obligation, from the date of this Certification through the completion of any contracts with the Owner of subject Project, to notify the Agency in writing of any changes to the answers or information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am and/or the undersigned entity is subject to criminal prosecution under the law and that it will also constitute a material breach of any agreement between the undersigned entity and the Owner of the subject Project and that either the Owner or the New Jersey Housing and Mortgage Finance Agency, at its option, may declare all such contracts associated with the subject Project void and unenforceable.

The undersigned entity authorizes the New Jersey Housing and Mortgage Finance Agency to verify any answer(s) contained herein, to investigate the background and credit worthiness of the undersigned entity and to enlist the aid of third parties including State police checks which may be completed by the New Jersey Housing and Mortgage Finance Agency in its investigative process. The undersigned entity further authorizes the New Jersey Housing and Mortgage Finance Agency to disclose any of the foregoing information and any information discovered in any investigation pursuant to this certification to any party which has entered or is entering into any contract with the undersigned entity in connection with the subject Project.

COMPANY NAME____________________________________

SIGNATURE_________________________________________

NAME (PRINT)_______________________________________

TITLE_____________________________________________

DATE________________________

BE IT REMEMBERED, that on this ______ day of __________________________, 20___ before me personally appeared ____________________________________, who, I am satisfied is the person named in the within instrument and who, being duly sworn upon his/her oath has executed the same as his/her voluntary act and deed.

________________________
Notary Public
NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY
CERTIFICATION AND QUESTIONNAIRE

(Personal)

This information is necessary to obtain the approval of the NJHMFA, and it will be expressly relied upon. Complete each item, using NONE or NOT APPLICABLE where necessary. If more space is needed to answer any specific item, use a separate sheet.

A. Applicant (Officer, Director, Partner, Shareholder of 10% or more interest).
   Circle appropriate category and indicate name of entity.

________________________________________________________________________

Name

________________________________________________________________________

Street                            City

________________________________________________________________________

County                            State Zip Code

________________________________________________________________________

Telephone # Social Security No.

________________________________________________________________________

Date of Birth Place of Birth

B. Please describe the type of services to be provided to the project and the amount and method of compensation:
C. Other than as described in Item B, do you have any present interest in or relationship with the project or the property on which it is located or do you have any identity of interest whatsoever now existing or which will exist in connection with the project?

_______yes  _______no  If yes, furnish details on separate attachment

D. Have you shared or accepted any compensation or will you share or accept any compensation directly or indirectly in any form whatsoever from or with any other party with an interest in or a relationship to the project?

_______yes  _______no  If yes, furnish details on separate attachment

E. Have you entered into any agreement, participated in a collusion, or otherwise taken any action in restraint of free and competitive bidding or negotiation in connection with the services to be provided?

_______yes  _______no  If yes, furnish details on separate attachment

F. Please list all other companies, partnerships, or associations in which you have more than a 10% interest. (Use a separate page if needed).

G. Have you within the last five years, been a party defendant in litigation or administrative proceedings involving laws governing hours of labor, minimum wage standards, discrimination in wages, child labor, worker's compensation, payroll or withholding taxes, employment discrimination or occupational safety and health?

_______yes  _______no  If yes, furnish details on separate attachment

H. Have you ever been charged with, or convicted of any criminal offenses other than a minor motor vehicle violation?

_______yes  _______no  If yes, furnish details on separate attachment

I. Are you now a plaintiff or defendant in any civil or criminal litigation?

_______yes  _______no  If yes, furnish details on separate attachment

J. Have you been subject to any disciplinary action, past or pending, by any administrative,
governmental or regulatory body?

______yes  ________no  If yes, furnish details on separate attachment

K. Are you now subject to any order resulting from any criminal, civil or administrative proceedings brought against them by any administrative, governmental, or regulatory agency?

______yes  ________no  If yes, furnish details on separate attachment

L. Have you been denied any license by any administrative, governmental or regulatory agency on the grounds of moral turpitude?

______yes  ________no  If yes, furnish details on a separate attachment

M. Are you or any member of your family (including in-laws) the subject of a current or on-going investigation with respect to possible violations of State or Federal laws, or has the applicant or management of the applicant been indicted or subpoenaed by any grand jury or investigative body or had any records subpoenaed by any grand jury or investigative body?

______yes  ________no  If yes, furnish details on a separate attachment

N. Have you ever been adjudicated a bankrupt or filed for bankruptcy?

______yes  ________no  If yes, furnish details on a separate attachment

O. Have you ever been denied a business-related license or had it suspended or revoked by any administrative, governmental or regulatory agency?

______yes  ________no  If yes, furnish details on a separate attachment

P. Have you ever been debarred, suspended, or disqualified from contracting with any federal state or municipal Agency?

______yes  ________no  If yes, furnish details on a separate attachment

Q. Are you or any members of your family employed with the NJ Housing and Mortgage Finance Agency?

______yes  ________no  If yes, furnish details on a separate attachment
CERTIFICATION: I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments thereto, to the best of my knowledge, are true and complete. I acknowledge that the New Jersey Housing and Mortgage Finance Agency is relying on the information contained herein and thereby acknowledge that the undersigned entity is under a continuing obligation, from the date of this Certification through the completion of any contracts with the Owner of subject Project, to notify the Agency in writing of any changes to the answers or information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am and/or the undersigned entity is subject to criminal prosecution under the law and that it will also constitute a material breach of any agreement between the undersigned entity and the Owner of the subject Project and that either the Owner or the New Jersey Housing and Mortgage Finance Agency, at its option, may declare all such contracts associated with the subject Project void and unenforceable.

The undersigned entity authorizes the New Jersey Housing and Mortgage Finance Agency to verify any answer(s) contained herein, to investigate the background and credit worthiness of the undersigned entity and to enlist the aid of third parties including State police checks which may be completed by the New Jersey Housing and Mortgage Finance Agency in its investigative process. The undersigned entity further authorizes the New Jersey Housing and Mortgage Finance Agency to disclose any of the foregoing information and any information discovered in any investigation pursuant to this certification to any party which has entered or is entering into any contract with the undersigned entity in connection with the subject Project.

SIGNATURE______________________________________________

NAME (PRINT)__________________________________________

TITLE___________________________________________________

DATE_________________________________________________

BE IT REMEMBERED, that on this _____ day of __________________________, 19____ before me personally appeared ________________________________, who, I am satisfied is the person named in the within instrument and who, being duly sworn upon his/her oath has executed the same as his/her voluntary act and deed.

_________________________________________________
          Notary Public
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
CONSTRUCTION ONLY FINANCING and
CONSTRUCTION AND PERMANENT FINANCING
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.

**Other Agency Financing: 1. Date Closed:

<table>
<thead>
<tr>
<th>Add Special Needs Subsidy (i.e. PLP, HTF, SSN, etc.)</th>
</tr>
</thead>
</table>

DATE LAST UPDATED:

PROJECT NAME: HMFA PROJECT NUMBER:

If No Special Needs delete SN requirements

(Special Needs #)

Project Address:

Block: Lot: # of Units: 

Type of Tax Credits: Set Aside: Const. Period: 

Population: 

# of Beds (SN): Special Needs Population being serviced:

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:
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: 

ARCHITECT:
Address: 
Phone #: Fax #: e-mail: 

GENERAL CONTRACTOR:
Address: 
Phone #: Fax #: e-mail: 

MANAGING AGENT:
Address: 
Phone #: Fax #: e-mail: 

SOCIAL SERVICE PROVIDER (if Special Needs project)
Address: 
Phone #: Fax #: e-mail: 

ACCOUNTANT:
Address: 
Phone #: Fax#: e-mail: 

OTHER:
Address: 
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 an Agency form document must be used. Many forms are available on the NJHMFA website: 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* (Date Received ______) (Date Approved____)
___ Project Narrative, including Overview of Scope of Work.
___ Preliminary Proforma/Cash Flow (Agency Form 10)*
___ General Site Location Map & Directions
___ Resume for Sponsor

Special Needs Projects:
___ Population served and the service provider must be clearly identified

STATUS: ________________________________________________________________

___ Evidence of Site Control (Date Received _____) (Date Approved _____)
___ Deed
___ 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) (Ground Lease Fee)
___ Condominium Requirements, if applicable:
   ___ Condominium Association By-laws
   ___ Master Deed
   ___ Certificate of Formation for Condominium Association
   ___ Other

STATUS: ________________________________________________________________

___
Resolution of Need from Municipality* (may be included in municipal resolution granting payments in lieu of taxes) N/A 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. If a project is no longer under the Agency’s regulatory oversight/affordability restrictions, a new Resolution of Need is required. The resolution runs with the project, not with the owner; therefore, if there is a transfer of ownership/sale during the permitted pre-payment period and the project is therefore still under Agency oversight), a new resolution is not required. (N/A for Special Needs only)

(Date Received _______________) (Date Approved _______________)  
STATUS: ____________________________________________________________

CONSTRUCTION DOCUMENTS:

Preliminary Drawings, (if applicable) (Date Received ______) (Date Approved____)  
STATUS: ____________________________________________________________

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

Supportive Services Plan (Date:___) 
STATUS: ____________________________________________________________

Evidence of Source of Rental Assistance (Letter of award, if available) 
STATUS: ____________________________________________________________

NJ Dept. of Human Services Project Support Letter 
STATUS: ____________________________________________________________

Home Inspection Report (for purchase of single family homes) 
STATUS: ____________________________________________________________

Opinion from Sponsor’s Counsel that property acquired may be leased to the tenant population (for properties (condominiums/townhomes) with homeowner associations) 
STATUS: ____________________________________________________________

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

Site Inspection Report (Date Approved___________)
Board Resolution for Declaration of Intent  (Date Approved_______________)

Declaration of Intent Letter  (Date Issued__________________)

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:

___ 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.) (New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity)
   ___ Certificate of Limited Partnership (Partnership)
   ___ Certificate of Formation (Limited Liability Company)
   ___ Certificate of Incorporation (Corp.)
   ___ Certificate of Formation for Managing Member, if applicable
   (Date Received_______________) (Date Approved_______________)

STATUS: ____________________________

___ Corporate Certification and Questionnaire (Date Received______) (Date Approved_______)
   ___ 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

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
(Date Received____) (Date Approved____)

Updating Affidavit for Questionnaire, if applicable

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: 

__________________________

____ ASTM E1527 Phase I Environmental Site Assessment, or NJDEP Preliminary Assessment, pursuant to N.J.A.C. 7:26E-3.2. (Date Received____) (Date Approved____)

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

STATUS: 

__________________________

____ ASTM E1903 Phase II Environmental Site Assessment (if applicable) (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. Special Needs Only projects, refer to Special Needs Program document checklist requirements.

(Date Received _____________) (Date Approved______________)

STATUS: 

__________________________

____ Street Vacation Ordinances (Ordinance with Proof of Publication), (if applicable) (Date Received__________) (Date Approved__________)

STATUS: 

__________________________
Municipal Resolution Granting Payments in Lieu of Taxes*, (if applicable)

The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1 et seq.

OTHER
(Date Received_______________) (Date Approved_______________)
STATUS: _______________________________________________________

Agreement for Payment in Lieu of Taxes*, (if applicable)
(Date Received_______________) (Date Approved_______________)
STATUS: _______________________________________________________

Financing Commitments from Other Funding Sources (List All)
___ Equity Commitment
___ Other:
(Date Received_______________) (Date Approved_______________)
STATUS: _______________________________________________________

Evidence of Application for Rental Assistance, if applicable
(Date Received_______________) (Date Approved_______________)
STATUS: _______________________________________________________

Affirmative Fair Housing Marketing Plan* (N/A for Special Needs only projects)
(Date Received_______________) (Date Approved_______________)
STATUS: _______________________________________________________

Housing Resource Center (“HRC”) registration of project entity
(N/A for Special Needs only projects) (Date Received______) (Date Approved______)
STATUS: _______________________________________________________

ENERGY STAR / TAX CREDIT GREEN POINT:
___ Pre-Construction Authorization Letter (Date Received______) (Date Approved______)

Please contact the Technical Services contact person for questions.
STATUS: _______________________________________________________
CONSTRUCTION DOCUMENTS:

____  Detailed Narrative Scope of Work (Note: Any changes made to the scope of work must be approved by NJHMFA)  (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:

____  Personal Certification and Questionnaire for Architect of Record *  
Updating Affidavit for Questionnaire if more than 18 months  (Date Received_______________)  (Date Approved_______________)  
STATUS: ________________________________

___ Corporate Certification and Questionnaire for Architectural Firm*  
Updating Affidavit for Questionnaire if more than 18 months  (Date Received_______________)  (Date Approved_______________)  
STATUS: ________________________________

___  Criminal Background Check for Architect of Record* (valid for 18 months)  (Date Received_______________)  (Date Approved_______________)  
STATUS: ________________________________

___  Architect's Contract* (Alternatively, if use of an AIA form permitted, Agency Addendum to contract is required*) If there is HUD financing in the deal then the Agency defers to the HUD form of document.  
âFor Agency Bond or General Fund financing, Multifamily 5-25 or less bonded projects:  
Agency Form of Architect’s Contract.  
âFor Special Needs Only, Preservation, Multifamily 5-25 units or less non-bonded projects:  
AIA Form of Architect’s Contract. Agency Addendum must be submitted.  (Date Received_______________)  (Date Approved_______________)  
STATUS: ________________________________
Pre-submission meeting at NJHMFA with Technical Services staff architect: Prior to submittal of the final drawings, it is 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 Agency approval.  (Date of Meeting______)

Construction Documents and Project Manual (in CSI format) must be submitted electronically in PDF format, 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, at a minimum:

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

(Date Received_______________) (Date Approved_______________)

STATUS: ___________________________

Architect’s Certification and Drawing List (Date Received____) (Date Approved____)

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. Attach List of submitted drawings, manuals, etc:

STATUS: ___________________________

Rack Set - Prior to the beginning of construction, one full-size, construction-ready, paper set, signed and sealed by the architect, including civil drawings, shall be sent in to Technical Services.  (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
Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company) with Certified Land Description

A “Flood Elevation Certificate” on the DEP Form and certified by a professional should be submitted with the Survey.

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.

Contractor Documents:

Certificate of Formation for Contractor (NJ Secretary of State Authorization to do Business in New Jersey for Out-of-State Contractor, if applicable)

Good Standing for Contractor (current within 30 days of anticipated bond sale/closing)

Corporate Certification and Questionnaire for Contractor*

Updating Affidavit for Questionnaire if more than 18 months

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 more than 18 months)

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 Sponsor and NJHMFA as Additional Insured) (Date Received ________) (Date Approved ________)

STATUS: ____________________________

___ Executed AIA form of Construction Contract* with Agency Addendum attached (if CDBG then CDBG Addendum in addition to Agency Addendum)
(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.)

If there is HUD financing in the deal then the Agency defers to the HUD form of document.
(Date Received_______________)  (Date Approved_______________)

STATUS: ____________________________

___ Evidence of ability to obtain Construction Guarantee: (Date Received__) (Date Approved___)

Agency Construction Financing: 100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees is required.

For Agency Permanent Financing (or Permanent Conversion for C/P):
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 Only projects, refer to Special Needs Program document checklist requirements.

STATUS: ____________________________

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

_____ Supportive Services Plan approval, if applicable
_____ NJ Dept. of Human Services funding and Approval
_____ NJHMFA Approval
_____ Other

STATUS: ____________________________

___ NJSHPPO Historic Preservation Approval or Non-applicability Determination, if applicable

STATUS: ____________________________
HUD Fund Reservation Letter/Commitment/Site Approval

STATUS: 

Executed Social Service Agreement

STATUS: 

Letter from zoning officer confirming property is zoned for intended use OR appropriate local resolutions, OR letter from Sponsor’s counsel confirming appropriate local zoning for the project.

STATUS: 

Special Needs Design Application Checklist

STATUS: 

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

Appraisal/Market Study (Date Received______) (Date Approved______)

STATUS: 

Updated Appraisal/Market Study, (If applicable) (Date Received____) (Date Approved___)

Board Resolution with Bond Documents, (If applicable) (Date Approved _________)

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

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 Approved_______________)

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

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 Approved_______________)

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:**

___ Current Operations Agreement for, as applicable: (Date Received____) (Date Approved____)

___ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – *assigned paralegal can provide language*)

**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 – *assigned paralegal can provide language*) (Date Received ___) (Date Approved___)

**STATUS:**


___ Certificate of Good Standing - Current within 30 days of bond sale and/or closing

___ Borrower

___ Managing Member/General Partner

___ Investor Member

___ OTHER member over 10%

(Date Received_______________) (Date Approved_______________)

**STATUS:**


___ Certificate of Formation for LIHTC Investor (Date Received____) (Date Approved____)

**STATUS:**


___ Evidence of Availability of Tax Credits (Date Received _____) (Date Approved ____)

___ 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

**STATUS:**


___ Sales Tax Exemption, (If applicable) (*Assigned paralegal can provide forms*)

**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. 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
___ 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

(Date Received________________) (Date Approved________________)

STATUS:

Construction Draw Schedule with Order of Draw*(Date Received __) (Date Approved __)
STATUS: ____________________________________________________________

Cash for Negative Arbitrage and/or Cost of Issuance  (at time of Bond Sale Only)
(Date Received_______________)  (Date Approved_______________)

STATUS: ____________________________________________________________

Attorney Opinion Letter for bond sale* (Date Received_____)  (Date Approved_______)

STATUS: ____________________________________________________________

Final Site Plan Approval, (If applicable) (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: ____________________________________________________________

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 Approved_______________)

Construction and Permanent Financing Agreement* (prepared by paralegal)

Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

Credit Officer to Circulate TEFRA Sheet to Borrower (tax-exempt projects only)

Confirmation from Bond Counsel for Pooled Issuance:
_____ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only)
(original to go to Bond Counsel, copy to the Agency)
_____ TEFRA Certification (TEFRA Sheet) (tax-exempt projects only)*
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.

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

SPONSOR:

___ FINAL Executed Operations Agreement with all Exhibits attached for Sponsoring Entity (Final needed at Closing) 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

(Date Received_________________)  (Date Approved_________________)

STATUS: __________________________________________________________

___ Dedicated Construction Checking Account (N/A for FRM funds only):  (Date: 

____)

___ Sponsor Resolution to Open Construction Bank Account to include signature line for NJHMFA

___ Bank Account Signature Cards

___ Checks and Wiring Instructions for Construction Bank Account

STATUS: __________________________________________________________

___ Copies of Loan Documents from other funding sources, (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
Builder’s Risk Insurance Certificate (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee) 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 Loss Payee)
(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: __________________________________________

Filed Notice of Settlement (Valid for 60 days)(Date Received____)  (Date Approved____)
STATUS: __________________________________________

Deed Evidencing Title in Sponsor's Name (if applicable)
(If Ground Lease – Fully Executed Ground Lease)
(Date Received_______________)  (Date Approved_______________)
STATUS: __________________________________________

Attorney Transactional Documents  (Date Received____)  (Date Approved____)
STATUS: __________________________________________

Counsel Opinion from Sponsor, Attorney* for loan closing.
Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
Mortgagor's and/or Grantee’s Affidavit of Title*
Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable

Payoff Letter for Any Mortgages or Other Liens to be Discharged
CPA Engagement Agreement*, (N/A for Special Needs only projects)  
(Date Received_______________)  (Date Approved_______________)  
STATUS:  

Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement  
(Date Received_______________)  (Date Approved_______________)  
STATUS:  

W-9 Escrow Account forms* for Borrower/Project Entity/Buyer and for each vendor  
(Date Received_______________) (Date Approved_______________)  
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.  
Date of Clearance: ________________ (Valid for 180 days)  
STATUS:  

Housing Resource Center (“HRC”) registration of project. (N/A for Special Needs Only projects)  
(Date Received_______________) (Date Approved_______________)  
STATUS:  

Other Regulatory Approvals, if applicable  

- 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  

STATUS:  

Executed Rental Assistance Agreements, if applicable (Date Received___)  
STATUS:  

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: ____________________________________________________________

__ Construction Guarantee:  (Date Received______)  (Date Approved_______)

Agency Construction Financing:  100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees is required.

For Agency Permanent Financing (or Permanent Conversation for C/P):
Sponsor has the option of providing a 10% Letter of Credit, 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 Only projects, refer to Special Needs Program document checklist requirements.

STATUS: ____________________________________________________________

A.M. Best Rating for Surety Provider: _______

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

__ Sponsor must acknowledge that they have read all applicable requirements for the Dedicated Construction Checking Account (“DCCA”): (these procedures do not apply to CDBG/Sandy funds)

- Funds can only be used to pay for work completed or services rendered. The funds cannot be advanced to the borrower. Funds will only be paid directly to the borrower for reimbursement for expense paid, all vendor payments will be deposited DCCA.

- DCCA must be established prior to closing. All fund related to project expenses will be run via the DCCA. The total amount of each monthly draw will be wired/deposited into the DCCA after the Agency has reviewed/approved. Agency will require the project submit a copy of the canceled check(s) as proof that each vendor(s) has been paid. This information must be submitted as part of the next draw.

- Borrowers will receive an email from the Finance Dept. when a draw request is approved and the funds are deposited into the DCCA. The borrower must email the Agency confirmation that the project is in receipt of the funds.

- It is the Borrowers responsibility to issue 1099’s to vendors paid from the DCCA.

NJHMFA:

__ Satisfaction of Agency Board Commitment Closing Requirements, if any.

__ 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

Loan Documents*

- 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

Guaranty for loan repayment during construction period, if applicable

For Scattered Site projects only: Guaranty for loan repayment for Scattered Site projects, if applicable

Other: ____________________________

STATUS: __________________________________________

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

STATUS: __________________________________________

V. POST-CLOSING (for C/O Financing) or PERMANENT LOAN CLOSING REQUIREMENTS (or Conversion from C/P Financing)

SPONSOR:

Title Policy and Recorded Loan Documents (Post Closing)

STATUS: __________________________________________

Updates to any date sensitive documentation, including (N/A if Conversion Only):

- Tax Clearance Certificate
- Criminal Background Checks
- Certificate of Good Standing for all entities, as required
- Filed Notice of Settlement (Valid for 60 days prior to closing)
- Title Commitment
- Attorney Opinions / Resolutions to Borrow / Affidavit of Title
- 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, if applicable.
(Date Received_______________)  (Date Approved_______________)

STATUS: ________________________________________________________________

____ Management Agreement Package* (in triplicate) Forms available on NJHMFA website: http://www.state.nj.us/dca/hmfa - as applicable
____ Self-Managed (NJHMFA form MD 103.2)
____ Broker Managed (NJHMFA form MD 103.1)
(Date Received_______________)  (Date Approved_______________)

STATUS: ________________________________________________________________

____ 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 & Specifications, must be submitted electronically in PDF format, (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: ____________________________________________________________

___ Permanent Term Guarantee: (Date Received________) (Date Approved____)

For Agency Permanent Financing (or Permanent Conversation for C/P):
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 Only projects, refer to Special Needs Program document checklist requirements.

STATUS: ____________________________________________________________

___ Insurance Policy covering Project naming HMFA as: a) First Mortgagee, b) Loss Payee and c) additional Insured; must meet Agency insurance specifications; original policy with paid receipt 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.)

https://www.state.nj.us/dca/hmfa/media/download/insurance/

(Date Received_______________) (Date Approved_______________)

STATUS: ____________________________________________________________

___ Final Release and Waiver of Lien and Affidavit from General Contractor* -- including Schedule “A” – Verified List of Subcontractors, which needs to list the following: Name of Subcontractor, Amount Paid and the Last Date worked on Site.
STATUS: 

Releases from all subcontractors* (for subcontracts valued at $10,000 and/or above), if applicable. (Date Received_______________) (Date Approved_______________)

STATUS: 

Construction Cost Audit from Contractor, or audit document as otherwise approved by the Agency (Special Needs Projects form of Audit required) (Date Received_______________) (Date Approved_______________)

STATUS: 

ENERGY STAR / TAX CREDITS GREEN POINT:

Post-Construction Authorization Letter (Date Received___) (Date Approved____) Please contact the Technical Services contact person for questions.

STATUS: 

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

Project Description including Supportive Services Plan

STATUS: 

Evidence of Property Management Agent Agreement (Special Needs form)

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 (Date Received_______________) (Date Approved_______________)

STATUS: 

Loan Documents* for Permanent loan closing. (If conversion of C/P loan this is N/A)

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 (prepared by Tax Credits)
Errors and Omissions Statement
Other: ____________________________

STATUS: ____________________________

Attorney Transactional Documents (Date Received______) (Date Approved______) (If conversion of C/P loan this is N/A)
Counsel Opinion from Sponsor, Attorney* for loan closing.
Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
Mortgagor's and/or Grantee’s Affidavit of Title*
Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable

STATUS: ____________________________

VI. FINAL MORTGAGE CLOSEOUT

SPONSOR:

Title Policy and Recorded Loan Documents (Post Closing) (Date Received______)
Consent of Surety to final payment to Contractor (AIA form), if applicable (Date Received________________) (Date Approved________________)

STATUS: ____________________________

Sponsor’s Development Cost Audit (or audit document as otherwise approved by the Agency (Special Needs Projects form of Audit required) (Date Received________________) (Date Approved________________)

STATUS: ____________________________
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
PERMANENT TAKE-OUT FINANCING
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.

**Other Agency Financing: 1. Add Special Needs Subsidy (i.e. PLP, HTF, SSN, etc.)

DATE LAST UPDATED:

<table>
<thead>
<tr>
<th>PROJECT NAME:</th>
<th>HMFA PROJECT NUMBER:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Special Needs #) –</td>
</tr>
</tbody>
</table>

If No Special Needs delete SN requirements

Project Address:
Block: Lot: # of Units:

Type of Tax Credits: Set Aside: Const. Period:

Population:
# of Beds (SN):
Special Needs Population being serviced:

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:
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:

ARCHITECT:
Address:
Phone #: Fax #: e-mail:

GENERAL CONTRACTOR:
Address:
Phone #: Fax #: e-mail:

MANAGING AGENT:
Address:
Phone #: Fax #: e-mail:

SOCIAL SERVICE PROVIDER (if Special Needs project)
Address:
Phone #: Fax #: e-mail:

ACCOUNTANT:
Address:
Phone #: Fax#: e-mail:

OTHER:
Address:
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
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 - 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* (Date Received ________) (Date Approved____)
- Project Narrative, including Overview of Scope of Work.
- Preliminary Proforma/Cash Flow (Agency Form 10)*
- General Site Location Map & Directions
- Resume for Sponsor

Special Needs Projects:
- Population served and the service provider must be clearly identified

**STATUS:**

---

- Evidence of Site Control (Date Received ____ ) (Date Approved ____)
- Deed
- 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) *(Ground Lease Fee)*
- Condominium Requirements, if applicable:
  - Condominium Association By-laws
  - Master Deed
  - Certificate of Formation for Condominium Association
  - Other

**STATUS:**

---
Resolution of Need from Municipality* (may be included in municipal resolution granting payments in lieu of taxes) N/A 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. If a project is no longer under the Agency’s regulatory oversight/affordability restrictions, a new Resolution of Need is required. The resolution runs with the project, not with the owner; therefore, if there is a transfer of ownership/sale during the permitted pre-payment period and the project is therefore still under Agency oversight), a new resolution is not required. **(N/A for Special Needs only)** (Date Received ___) (Date Approved ___)  

**CONSTRUCTION DOCUMENTS:**

Preliminary Drawings, (if applicable) (Date Received ______) (Date Approved____)  

**SPECIAL NEEDS ONLY REQUIREMENTS:** (IF NO SPECIAL NEEDS DELETE GRAY)

Supportive Services Plan (Date:__)  

Evidence of Source of Rental Assistance (Letter of award, if available)  

NJ Dept. of Human Services Project Support Letter  

Home Inspection Report (for purchase of single family homes)  

Opinion from Sponsor’s Counsel that property acquired may be leased to the tenant population (for properties (condominiums/townhomes) with homeowner associations)  

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

Site Inspection Report (Date Approved_______________)
I. Board Resolution for Declaration of Intent  
(Dates approved__________)

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:  

_____ 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.) (New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity) (Date Received___) (Date Approved___)  
_____ Certificate of Limited Partnership (Partnership)  
_____ Certificate of Formation (Limited Liability Company)  
_____ Certificate of Incorporation (Corp.)  
_____ Certificate of Formation for Managing Member, if applicable  

STATUS: ______________________________

_____ Corporate Certification and Questionnaires (Date Received____) (Date Approved____)  
_____ 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  

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: ____________________________

ASTM E1527 Phase I Environmental Site Assessment, or NJDEP Preliminary Assessment, pursuant to N.J.A.C. 7:26E-3.2
(Date Received_____) (Date Approved___)
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
STATUS: ____________________________

ASTM E1903 Phase II Environmental Site Assessment (if applicable)
(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. Special Needs Only projects, refer to Special Needs Program document checklist requirements.
(Date Received_______________) (Date Approved_______________)
STATUS: ____________________________

Street Vacation Ordinances (Ordinance with Proof of Publication), (if applicable)
(Date Received_______________) (Date Approved_______________)
STATUS: __________________________________________________________

____ Municipal Resolution Granting Payments in Lieu of Taxes*, (if applicable)
___ The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1 et seq.
___ OTHER
(Date Received_______________) (Date Approved_______________)

STATUS: __________________________________________________________

____ Agreement for Payment in Lieu of Taxes*, (if applicable)
(Date Received________________) (Date Approved________________)

STATUS: __________________________________________________________

____ Financing Commitments from Other Funding Sources (List All)
   __ Equity Commitment
   __ Other:
(Date Received________________) (Date Approved________________)

STATUS: __________________________________________________________

____ Evidence of Rental Assistance Agreements, if applicable
(Date Received_______________) (Date Approved_______________)

STATUS: __________________________________________________________

____ Affirmative Fair Housing Marketing Plan* (N/A for Special Needs only projects)
(Date Received_______________) (Date Approved_______________)

STATUS: __________________________________________________________

____ Housing Resource Center (“HRC”) registration of project entity (Date
Approved____)
(N/A for Special Needs only projects)

STATUS: __________________________________________________________

ENERGY STAR / TAX CREDIT GREEN POINT:

____ Pre-Construction Authorization Letter (Date Received______) (Date
Approved____)

Please contact the Technical Services contact person for questions.
CONSTRUCTION DOCUMENTS:

____ Detailed Narrative Scope of Work (Note: Any changes made to the scope of work must be approved by NJHMFA)  (Date Approved_______)
(Date Received______)  (Date Approved_______)

____ 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_______________)

Architect/Engineer Documents:

____ Architect’s Contract*  (Alternatively, if use of an AIA form permitted, Agency Addendum to contract is required*)  If there is HUD financing in the deal then the Agency defers to the HUD form of document.  For Agency Bond or General Fund financing, Multifamily 5-25 or less bonded projects:
   ____ Agency Form of Architect’s Contract.

   For Special Needs Only, Preservation, Multifamily 5-25 units or less non-bonded projects:
   ____ AIA Form of Architect’s Contract.  Agency Addendum must be submitted.
(Date Received_________________)  (Date Approved_________________)

Pre-submission meeting at NJHMFA with Technical Services staff architect: Prior to submittal of the final drawings, it is 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 Agency approval.  (Date of Meeting_______)

____ Construction Documents and Project Manual (in CSI format) must be submitted electronically in PDF format, 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, at 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.

STATUS: 

Architect’s Certification and Drawing List (Date Received_____) (Date Approved_____)  
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. Attach List of submitted drawings, manuals, etc.  

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) with Certified Land Description (Date Received_____)(Date Approved______)  
A “Flood Elevation Certificate” on the DEP Form and certified by a professional should be submitted with the Survey.  

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 (Date Received________________) (Date Approved________________)  

STATUS: 

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:

___ Contractor's Liability Insurance Certificate (naming Sponsor and NJHMFA as Additional Insured) (Date Received __________) (Date Approved __________)  
STATUS: ____________________________________________

___ Executed AIA form of Construction Contract* with Agency Addendum attached (if CDBG then CDBG Addendum in addition to Agency Addendum)  
(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.)  
If there is HUD financing in the deal then the Agency defers to the HUD form of document.  
(Date Received_______________)  (Date Approved_______________)

STATUS: ________________________________________________

___ Evidence of ability to obtain Permanent Guarantee: (Date Received__) (Date Approved___)

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 Only projects, refer to Special Needs Program document checklist requirements.  
STATUS: ________________________________________________

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

_____ Supportive Services Plan approval, if applicable
_____ NJ Dept. of Human Services funding and approval
_____ NJHMFA Approval
_____ Other

STATUS: ________________________________________________

_____ NJSHPO Historic Preservation Approval or Non-applicability Determination, if applicable

STATUS: ________________________________________________

_____ HUD Fund Reservation Letter/Commitment/Site Approval

STATUS: ________________________________________________

_____ Executed Social Service Agreement

STATUS: ________________________________________________
STATUS:

_____ Letter from zoning officer confirming property is zoned for intended use OR appropriate local resolutions, OR letter from Sponsor’s counsel confirming appropriate local zoning for the project.

STATUS:

_____ Special Needs Design Application Checklist

STATUS:

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

____ Appraisal/Market Study (Date Received_____) (Date Approved_____)  
**STATUS:**

____ Updated Appraisal/Market Study, (If applicable) (Date Received____) (Date Approved____)

____ Board Resolution with Bond Documents, (If applicable) (Date Approved___________)

____ Board Resolution Authorizing Mortgage Commitment and Commitment Proforma/Cash Flow (Agency Form 10)*, (If applicable) (Date Approved_______________)

____ 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 Approved____)

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

____ 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 Approved_______________)

III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE or FOR INTEREST RATE LOCK

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

**SPONSOR:**
Current Operations Agreement for, as applicable:

- Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – assigned paralegal can provide language)

(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 – assigned paralegal can provide language)

(Date Received ________________ ) (Date Approved ________________ )

STATUS: ____________________

Certificate of Good Standing - Current within 30 days of bond sale and/or closing

- Borrower
- Managing Member/General Partner
- Investor Member
- OTHER member over 10%

(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: ____________________

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

STATUS: ____________________

Copies of Loan Documents from Construction Lender

(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. **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
___ 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

(Date Received________________) (Date Approved_______________)

**STATUS:**

___ Cash for Negative Arbitrage and/or Cost of Issuance  *(at time of Bond Sale Only)*

(Date Received________________) (Date Approved_______________)

**STATUS:**

___ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (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* (Date Received___) (Date Approved_______)
STATUS: ____________________________

Final Site Plan Approval, (If applicable) (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: ________________________________

Building Permits (or letter that building permits will be issued but for payment of fee)  
(Date Received__________) (Date Approved__________)  
STATUS: ________________________________

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

Permanent Financing Agreement* (prepared by paralegal)

Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

Credit Officer to Circulate TEFRA Sheet to Borrower (tax-exempt projects only)

Confirmation from Bond Counsel for Pooled Issuance:  
_____ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (original to go to Bond Counsel, copy to the Agency)  
_____ TEFRA Certification (TEFRA Sheet) (tax-exempt projects only)*

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.

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

SPONSOR:

___ FINAL Executed Operations Agreement with all Exhibits attached for Sponsoring Entity (Final needed at Closing) 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
(Date Received_______________) (Date Approved_______________)
STATUS: 

___ Filed Notice of Settlement (Valid for 60 days prior to closing)
(Date Received_______________) (Date Approved_______________)
STATUS: 

___ Deed Evidencing Title in Sponsor's Name (if applicable)
(If Ground Lease – Fully Executed Ground Lease)
(Date Received_______________) (Date Approved_______________)
STATUS: 

___ Certificate of Good Standing - Current within 30 days of bond sale and/or closing
   ____ Borrower
   ____ Managing Member/General Partner
   ____ Investor Member
   ____ OTHER member over 10%
   (Date Received_______________) (Date Approved_______________)
STATUS: 

___ Payoff Letter for Any Mortgages or Other Liens to be Discharged
(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. 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
___ Gap Endorsement Coverage or acceptable language in lieu of
___ Environmental 8.1 Endorsement
___ Evidence of payment of current condominimum 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:**

___ Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement (Date Received____)  (Date Approved____)

**STATUS:**

___ Payoff Letter for any Mortgages or other liens to be discharged along with wiring instructions for payoff (Date Received ____)  (Date Approved____)

**STATUS:**

___ W-9 Escrow Account forms* for Borrower/Project Entity/Buyer and for each vendor
(Date Received_______________)  (Date Approved_______________)

**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.

Date of Clearance: ________________ (Valid for 180 days)

STATUS

Housing Resource Center (“HRC”) registration of project.  (N/A for Special Needs Only projects)

(Date Received_______________) (Date Approved_______________)

STATUS:

Other Regulatory Approvals, if applicable:

____ 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: 

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: 

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: 

Flood Insurance Certificate and Policy, if applicable (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee)  

(Date Received__) (Date Approved__)

STATUS: 

__
Insurance Policy (naming NJHMFA as First Mortgagee, Lender Loss Payable and Additional Insured) – original policy with paid receipt evidencing payment of all premiums for first year in advance; must meet NJHMFA insurance specifications.

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.)

A.M. Best Rating for Surety Provider: __________

Development Cost or Tax Credit Audit, or audit document as otherwise approved/required by the Agency (Special Needs Projects form of Audit required) Required 6 weeks prior to anticipated closing date.

Attorney Transactional Documents (Date Received______) (Date Approved______) Counsel Opinion from Sponsor, Attorney* for loan closing.
Seller’s Affidavit of Title and Corporate Resolution to Sell (if applicable)
Mortgagor’s and/or Grantee’s Affidavit of Title*
Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable

Architect/Engineer Documents:

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 & Specifications, must be submitted electronically in PDF format, (If applicable) (Date Received______) (Date Approved__________)
STATUS: __________________________________________________________

___  Evidence of completion of Environmental Remediation Plans, if applicable
(Date Received___________)  (Date Approved___________)
STATUS: __________________________________________________________

___  Architect’s Certificate of Substantial Completion with punchlist, if applicable.
DATE OF SUBSTANTIAL COMPLETION: ______________
(Date Received___________)  (Date Approved___________)
STATUS: __________________________________________________________

___  Architect’s Letter certifying all warranties and maintenance manuals were delivered
to Project Sponsor  (Date Received ______)  (Date Approved_______)
STATUS: __________________________________________________________

___  Street Vacation Ordinances (Ordinance with Proof of Publication), (If applicable)
(Date Received___________)  (Date Approved___________)
STATUS: __________________________________________________________

Contractor Documents:

___  Final Release and Waiver of Lien and Affidavit from General Contractor* --
including Schedule “A” – Verified List of Subcontractors, which needs to list the following: Name of Subcontractor, Amount Paid and the Last Date worked on Site.
(Date Received_______________)  (Date Approved_______________)
STATUS: __________________________________________________________

___  Releases from all subcontractors* (for subcontracts valued at $10,000 and/or above), if applicable.  (Date Received_______)  (Date Approved______)
STATUS: __________________________________________________________

___  Construction Cost Audit from Contractor, or audit document as otherwise approved by the Agency  (Special Needs Projects form of Audit required)
(Date Received__________________)  (Date Approved________________)


STATUS: ____________________________________________

___ Permanent Guarantee: _____________________________  (Date Received_____)  (Date Approved______)

**For Agency Permanent Financing (or Permanent Conversation for C/P):**
Sponsor has the option of providing a 10% Letter of Credit, 30% Warranty Bond in lieu of Payment and Performance Bond.  A.M. Best Rating for Surety Provider:_______

*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 Only projects, refer to Special Needs Program document checklist requirements.*

STATUS: ____________________________________________

**ENERGY STAR / TAX CREDITS GREEN POINT:**

___ Post-Construction Authorization Letter (Date Received______) (Date Approved______)

*Please contact the Technical Services contact person for questions.*

STATUS: ____________________________________________

___ Copies of the following: _____________________________  (Date Received _____)  (Date Approved______)

    ___ Copy of rebate check issued for Energy Star Certification
    ___ HERS Rater Contract (Tax Credits or FRM Financing)
    ___ Copy of LEED Certificate

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
___ 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 (*prepared by Tax Credits*)
___ Errors and Omissions Statement
___ Other: ____________________________

STATUS:


___ NJHMFA Determination as to Project Cost and Completion*
___ Sponsor and NJHMFA Agreement as to Equity Base, (If applicable)
___ Tax Credits: (Date Received _____) (Date Approved_______)
___ Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees.

STATUS: ____________________________________


___

V. POST CLOSING

___ Title Policy and Recorded Loan Documents (Post Closing) (Date Received_______)

STATUS: ____________________________________
FORM OF
RESOLUTION OF NEED FROM MUNICIPALITY

[NOTE: this may be used for Agency financing only]

WHEREAS, ______________________ (hereinafter referred to as the “Sponsor”) proposes to construct a (*) ______________ housing project (hereinafter referred to as the “project”) pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the “HMFA Requirements”) within the _________ of ________________, New Jersey; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the “Agency”); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

NOW, THEREFORE, BE IT RESOLVED by the Council of the ______ of ____________(the “Council”) that:

(1) The Council finds and determines that the (*) ______________ Project proposed by the Sponsor meets or will meet an existing housing need;

(2) The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor’s application for Agency funding to finance the Project.

(*) Please include Project Name and available descriptive information about the project – number of units, family or senior citizen, low- or moderate-income.
[ FORM OF ]
AGREEMENT FOR PAYMENT IN LIEU OF TAXES

__________________, HMFA #(s)______
Insert project name and Agency number(s) above.

THIS AGREEMENT, made this _____ day of ____________________, 19______, between
_______________________________, a [limited partnership, limited liability company,
corporation] of the State of _______________, having its principal office at
______________________ (hereinafter the "Sponsor") and the ______ of _____
________________, a municipal corporation in the County of _________________ and State of New Jersey (hereinafter
the "Municipality").

WITNESSETH

In consideration of the mutual covenants herein contained and for other good and valuable
consideration, it is mutually covenanted and agreed as follows:

1. This Agreement is made pursuant to the authority contained in Section 37 of the New
"HMFA Law") and a Resolution of the Council of the Municipality dated ________________,
19______, (the "Resolution") and with the approval of the New Jersey Housing and Mortgage Finance

2. The Project is or will be situated on that parcel of land designated as Block _____,
Lot _____ as shown on the Official Assessment Map of the ________________ of ________________, and
more commonly referred to as ________________________, New Jersey.

3. As of the date the Sponsor executes a first mortgage upon the Project in favor of
the Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements comprising
the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments
in lieu of taxes to the Municipality as provided hereinafter. The exemption of the Project from real
property taxation and the sponsor's obligation to make payments in lieu of taxes shall not extend
beyond the date on which the Agency Mortgage is paid in full, which, according to the HMFA Law,
may not exceed fifty (50) years.

4. (a) For projects receiving construction and permanent financing from the Agency,
the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in
such amount as follows:
From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the municipality in an amount equal to __________________ (pursuant to the HMFA Law, the annual amount may not exceed the amount of taxes due on the property for the year preceding the recording of the Agency Mortgage). As used herein, "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.

From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues.

For Projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.

As used herein, "Project Revenues" means the total annual gross rental or carrying charge and other income of the Sponsor from the Project less the costs of utilities furnished by the Project, which shall include the costs of gas, electricity, heating fuel, water supplied, and sewage charges, and less vacancies if any. Project Revenues shall not include any rental subsidy contributions received from any federal or state program.

The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a) or (b) and (c) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial statement of the operation of the Project (the "Audit"), setting forth the Project Revenues and the total payments in lieu of taxes due to the Municipality calculated at 6.28 percent of Project Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such
fiscal year, the Municipality shall credit the amount of such excess to the account of the Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the Municipality shall have all the rights and remedies of tax enforcement granted to Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court, Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 9(a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and is obligated under the Agency Mortgage.

Upon the payment in full of the Agency Mortgage, the Sponsor or its successor, as applicable, shall give notice to the Municipality within ten (10) business days of the date the Agency Mortgage is paid.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day, in the presence of an officer or agent of the Sponsor or its successors and assigns.

9. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed to ___________________________ or to such other address as the Sponsor may hereafter designate in writing and a copy of said notice or
communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the ______________________ or to such other address as the Municipality may designate in writing; and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

10. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

ATTEST                     SPONSOR:

By: ______________________________

__________________________________  By: ______________________________

ATTEST                     MUNICIPALITY:

__________________________________  By: ______________________________
FORM OF TAX ABATEMENT RESOLUTION

WHEREAS, ______________________________ (hereinafter referred to as the "Sponsor") proposes to construct a housing project [____________________ insert some descriptive information about the project- name, number of units, multi family, senior, high, mid, low-rise ] (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of _____________ (hereinafter referred to as the "Municipality") on a site described as Lot ______, Block ________ as shown on the Official Assessment Map of the ________ of __________________, ______________ County and commonly known as [street address]; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

[INCLUDE THIS PARAGRAPH IF AGENCY BOND FINANCING IS PART OF THE PROJECT'S PROPOSED FUNDING]: WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the Agency; and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Council of the ________ of __________________ (the "Council") that:

(1) The Council finds and determines that the proposed Project will meet or meets an existing housing need;

(2) The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
The Council does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and

The Council hereby authorizes and directs the Mayor of the ___________ of ___________ to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and

The Council understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and municipality.
PAYMENT AND PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned ___________________________ located at ___________________________ as Principal, and ___________________________ as Surety, are hereby held and firmly bound unto ___________________________ (the "Owner") and the NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY (the "Lender"), the Owner and Lender being hereinafter collectively referred to as the "Obligee," in the penal sum of ___________________________ ($_________________) DOLLARS, for the payment of which well and truly to be made, Principal and Surety hereby jointly and severally bind themselves, their heirs, executors, administrators, successors and assigns.

Signed, this ________ day of ________________, 20___.

WHEREAS, the Principal entered into a written contract with the Owner, dated ________________ (the "Contract"), which Contract was made for the construction, rehabilitation, repair or improvement of a housing project (the "Project") and which Contract is made a part of this bond the same as though set forth herein; and

WHEREAS, the Lender has agreed to lend the Owner a sum of money to be secured by a mortgage on the Project, which money will be used in making payments to the Principal under the terms of the Contract.

Now, if Principal shall well and faithfully do and perform all of the things agreed by it to be done and performed according to the terms of the Contract, and shall pay all lawful claims of subcontractors, material men, laborers, persons, firms or corporations for labor performed or materials, provisions, provender or other supplies or teams, fuels, oils, implements or machinery furnished, used or consumed in the carrying forward, performing, or completing of the Contract, We agreeing and assenting that this undertaking shall be for the benefit of any subcontractor, material man, laborer, person, firm or corporation having a just claim as well as for the Obligee herein, then this obligation shall be void; otherwise the same shall remain in full force and effect; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The Surety hereby stipulates and agrees that no modifications, omissions or additions in or to the terms of the Contract or in or to the plans or specification therefore shall in any way affect the obligation of the Surety on this bond.
MAINTENANCE/WARRANTY BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That we, [Insert Owner’s name] as Principal, (herein called the “Principal”) and [Insert Insurance Co. Name] as Surety, a _____________________ corporation duly licensed to transact business in the State of New Jersey (hereinafter called the “Surety”) are held and firmly bound unto

New Jersey Housing and Mortgage Finance Agency

in the sum of ________________________________________ Dollars ($__________________) for the payment of which sum well and truly to be made. We the said Principal and the said Surety, bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Sealed with our seals and dated this _____ day of ______________, 20__.

WHEREAS, the said Principal has heretofore entered into a Financing Deed Restriction and Regulatory Agreement (the “Contract”) with said Obligee dated ___________________, 20____ for the financing of the multifamily residential rental project located at _____________________ in the __________________ of ___________________, State of New Jersey, said project known as_____________________________, (hereinafter, the “Project”)and;

WHEREAS, the said Principal is required to guarantee the construction of the Project developed under said Contract against defects in materials or workmanship which may develop during the period beginning on the _____ day of _______________, 20____, and ending on the _____ day of ________________, 20___.
[Must include a two year time period]

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if said Principal shall faithfully carry out and perform the said guarantee, and shall, on due notice, repair and make good at its own expense any and all defects in materials or workmanship in the said work which may develop during the period specified above and shall pay over, make good and reimburse to the said obligee any loss said obligee may sustain by reason of failure or default of said Principal so to do, then this obligation shall be null and void; otherwise shall remain in full force and effect.

In no even shall losses paid under this bond aggregate more than the amount of this bond.

Principal

By:___________________________

Surety

By:___________________________
Standby Letter of Credit Department

ADDRESS

SWIFT:

Draft

Issue Date:

IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER: ____

BENEFICIARY
New Jersey Housing and Mortgage Finance Agency
P.O. Box 18550
637 South Clinton Avenue
Trenton, NJ 08611

EXPIRATION: At our counters on:

We hereby open our Irrevocable Standby Letter of Credit for the account of ____________ (the “Project Owner”) in the aggregate amount of USD______________ (______________ U.S. Dollars) available by payment against the following documents:

1. The beneficiary’s draft[s] drawn on us at sight, duly endorsed on the reverse side thereof, and bearing the clause: “Drawn under ______________ Bank, N.A. Standby Letter of Credit number xxxx”.

2. A typewritten statement on the letterhead of and purportedly signed by the Secretary or Assistant Secretary of New Jersey Housing and Mortgage Finance Agency certifying that: “Funds drawn under this Letter of Credit are for [insert purpose/uses of LOC] for the ______________ Project. Therefore, we demand payment of $ _____________ under ___________ Bank, N.A. Standby Letter of Credit number xxxx”.

3. The original of this Letter of Credit and all amendments, if any, for our endorsement. (If your demand represents a partial drawing hereunder, we will endorse the original Letter of Credit and return same to you for possible future claims. If, however, your demand represents a full drawing or if such drawing is presented on the day of the relevant expiration date hereof, we will hold the original for our files and remove same from circulation.

This Irrevocable Letter of Credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be revoked, modified, amended or amplified by reference to any document, instrument or contract referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.
We hereby agree that draft(s) drawn under and in compliance with the terms and conditions of this credit shall be duly honored if presented together with document(s) as specified and the original of this credit on or before the above stated expiry date.

This Letter of Credit is subject to and governed by the laws of the State of New Jersey and the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600, and in the event of any conflict, the laws of the State of New Jersey will control. If this Credit expires during an interruption of business as described in Article 36 of said Publication 600, the Bank hereby specifically agrees to effect payment if this Credit is drawn against within thirty (30) days after resumption of our business.

____________________  BANK, N.A.

Authorized Signature

Note to Applicant: This approval “box” will not be a part of the issued Standby Letter of Credit, but must be signed as indicated below and the originally signed copy forwarded to the Branch Manager or the Standby Letter of Credit Department.

We have read, understood and fully agree with the entire language of this draft, and instruct ____________ Bank, N.A. to issue its Irrevocable Standby Letter of Credit accordingly. This draft is an integral part of ____________ Bank’s Application and Agreement for Standby Letter of Credit form.

APPLICANT _______________________________ Branch Manager

Authorized Signature ____________ Date _______________________________ Authorized Signature ____________ Date