



Affordable Friday Series

February 17, 2023

12pm ET

The State of New York Mortgage Agency
Benefits to New York Homebuyers

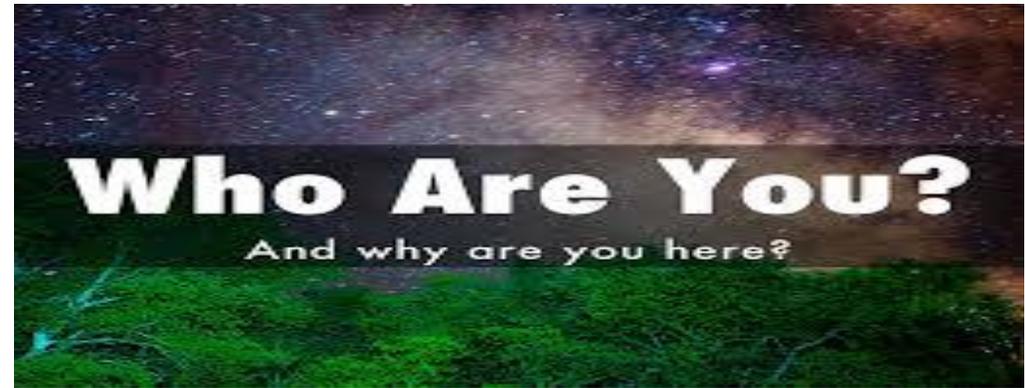


SONYMA

New Yorkers dream of owning a home, but for people with low and moderate income levels, the dream can seem out of reach.

That's where SONYMA can help!





The State of New York Mortgage Agency is a public authority created in 1970 by the state government of New York to provide affordable homeownership to low- and moderate-income New Yorkers.

SONYMA Home Loan Benefits

- 30-year, competitive, fixed-rate mortgages with low rates
- Low down payment options-
 - 3% for 1-2 family and condos
 - 5% for Cooperatives
 - 5-10% for 3-4 family homes
- Minimum borrower own funds - as low as 1%
 - 1% for 1-2 family homes and condos
 - 3% for 3-4 family homes and cooperatives



SONYMA Home Loan Benefits

- Down payment assistance (DPAL)- Higher of 3% of purchase price or \$3,000 up to \$15k max
- Flexible credit requirements – can use traditional credit (credit report) or alternative credit (manually documented) to qualify
- You can even qualify with no credit history
- Can use a Guarantor for borrowers who do not have a credit history.



SONYMA Home Loan Benefits

- SONYMA mortgages can be combined with other government, nonprofit, and employer homebuyer grants and subsidies.
 - Homeowners Dream
 - CDBG Grants from municipalities
 - NYS Affordable Housing Corporation Grants
 - Grants from Local Non-Profits Housing Agencies



SONYMA Loan Programs

SONYMA offers two base programs, and other features can be added to the base programs.

- Achieving the Dream (Lower Income Limits, Lower Interest Rate)
- Low Interest Rate Loan (Higher Income Limits)



SONYMA Loan Programs

Add on features include:

- Homes for Veterans (No charge for DPAL, ATD Rate with higher income limits)
- Remodel NY (Purchase and Repair in one loan)
- Neighborhood Revitalization Program - \$20k of assistance to purchase and renovate a vacant in an eligible county.



Income limits for SONYMA Achieving the Dream Mortgage

Income
Effective Date: For Reservation

SONYMA REGION		COUNTY	INCOME LIMITS			
			Household Size			
			1 & 2 Person**		3 + Person**	
		Non-Target	Target	Non-Target	Target	
VI CAPITAL	Albany	\$84,800	\$101,760	\$97,520	\$118,720	
	Montgomery	\$79,600	\$95,520	\$91,540	\$111,440	
	Rensselaer	\$84,800	\$101,760	\$97,520	\$118,720	
	Saratoga	\$84,800	\$101,760	\$97,520	\$118,720	
	Schenectady	\$84,800	\$101,760	\$97,520	\$118,720	
	Schoharie	\$84,800	\$101,760	\$97,520	\$118,720	
VII MOHAWK	Clinton	\$79,600	\$95,520	\$91,540	\$111,440	
	Essex	\$79,600	\$95,520	\$91,540	\$111,440	



Income limits for SONYMA Achieving the Dream Mortgage

		INCOME LIMITS			
		Household Size			
SONYMA REGION	COUNTY	1 & 2 Person**		3 + Person**	
		Non-Target	Target	Non-Target	Target
	Warren	\$79,600	\$95,520	\$91,540	\$111,440
	Washington	\$79,600	\$95,520	\$91,540	\$111,440
VIII DOWNSTATE	Rockland	\$128,060	\$128,060	\$149,400	\$149,400
	Westchester	\$133,050	\$133,050	\$155,230	\$155,230
IX LONG ISLAND	Nassau	\$139,480	\$139,480	\$162,730	\$162,730
	Suffolk	\$139,480	\$139,480	\$162,730	\$162,730
X NEW YORK CITY	Bronx	\$128,060	\$128,060	\$149,400	\$149,400
	Kings	\$128,060	\$128,060	\$149,400	\$149,400
	New York	\$128,060	\$128,060	\$149,400	\$149,400
	Queens	\$128,060	\$128,060	\$149,400	\$149,400
	Richmond	\$128,060	\$128,060	\$149,400	\$149,400



SONYMA ACHIEVING THE DREAM PROGRAM (ATD)

- As low as 3% down on 1-2 family house or condo.
- 1% homebuyer minimum investment.
- 10% down payment on 3-4 family homes.
- Down Payment Assistance Loan (DPAL)- up to 3% or \$15,000 for down payment/closing costs.
- Flexible credit requirements.
- Active/Honorably discharged veterans are not required to be first-time homebuyers and receive our lowest available interest rate.



SONYMA Low Interest Rate Program (LIRP)

- As low as 3% down on 1-2 family homes and condos.
- 1% homebuyer minimum investment.
- 10% down payment on 3-4 family homes.
- Down payment assistance loan (DPAL)- up to 3% or \$15,000 for down payment/closing costs.
- Flexible credit requirements



SONYMA Neighborhood Revitalization Program (NRP)

- Up to **\$20,000** in Rehabilitation Assistance for Repairs on purchase of a home
- First-time Homebuyer Requirement
- \$3,000 or 3% DPAL Available
- Qualify as Achieving the Dream or Homes for Veterans
- Homes must serve as the buyer's primary residence.



SONYMA Rates?

EFFECTIVE February 17, 2023

FOR RESERVATIONS DATED ON OR AFTER THE EFFECTIVE DATE ABOVE, PLEASE SEE RATES BELOW.

This is the Availability of Funds and Notice of Terms Bulletin (the “Bulletin”) effective for loan reservations made **as of the effective date stated above (the “Bulletin Effective Date”)**. A new Bulletin may be issued on any weekday.

PROGRAM	TERM (YEARS)	RATE LOCK PERIOD	LOANS WITH NO DPAL		LOANS WITH DPAL	
			INTEREST RATE & APR ¹	POINTS	INTEREST RATE & APR ¹	POINTS
Low Interest Rate Program (LIRP) ⁴	30	120 Days (Short-Term) or 240 Days (Long-Term) ²	5.875% ³	0	6.250%	0
Achieving the Dream ^{4&6}	30	120 Days (Short-Term) or 240 Days (Long-Term) ²	5.250% ³	0	5.625%	0
Homes for Veterans ⁴ & Graduate to Homeownership ^{4&5}	30	120 Days (Short-Term) or 240 Days (Long-Term) ²	5.250% ³	0	5.250%	0
Habitat for Humanity	30	120 Days (Short-Term) or 240 Days (Long-Term) ²	2.000%	0	2.000%	0



SONYMA Loan Limits

Property Type	Loan Limit	Maximum LTV	Minimum Borrower Contribution
1 Family Units & Condos	\$726,200	97%	1% of Purchase Price
2 Family Units	\$726,200	97%	1% of Purchase Price
	\$726,201 - \$800,000	95%	1% of Purchase Price
	\$800,001 - \$1,136,079	90%	3% of Purchase Price
Cooperatives	\$726,200	95%	3% of Purchase Price
	\$726,201 - \$806,590	90%	3% of Purchase Price
3-4 Family Units	\$800,000	90%	3% of Purchase Price
	\$800,001 - \$1,706,580	90%	5% of Purchase Price

Seller Bulletin 1-2023

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SONYMA is Extremely Grant Friendly

SONYMA mortgages can be combined with grants and subsidies from:

- ✓ Government Agencies (Towns & Cities)
- ✓ Non-Profit Housing Counseling Agencies – Google Homesmart NY
- ✓ Homebuyers Dream – Federal Home Loan Bank

No CLTV Limits!



SONYMA Remodel NY Option

Buyers purchasing a home in need of repairs can finance the cost of repairs and desired improvements through their purchase mortgage.



SONYMA Homes for VETERANS

U.S. military veterans, active-duty military, and members of the National Guard and Reserve can receive down payment assistance and financing for renovations at no additional cost.

The first – time homebuyer requirement can be waived for veterans, their spouses, or co-borrowers.



Find a Housing Counseling Agency



Albany housing counseling agency



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Compiled by the Empire Justice Center (Updated May 7, 2018)

COUNTY

AGENCY

CONTACT INFO

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518-434-1730

Albany County Rural Housing Alliance

518-765-2425

United Tenants of Albany

518-436-8997

Better Neighborhoods, Inc.

518-372-6469

94 more rows

https://www.dfs.ny.gov/consumer/mortg_nys_np_cou...

New York State Non-Profit Housing Counseling Agencies ...

About featured snippets • Feedback

Benefits of Homebuyer Counseling

- Better Educated Homebuyers
- Get a Better Price for Their Home
- Fewer Ownership Surprises
- Lower Monthly Payment
- More Successful Homeowners!



Sample Math of a Transaction

Home Purchase Price	\$200,000
SONYMA DPAL	\$6,000-
Mortgage Loan Amount	\$194,000
Closing Costs & Escrows	\$12,000
Seller Paid	\$6,000
Borrower/Gift/Grant	\$6,000



Sample Math of a Purchase Rehab Transaction

Home Purchase Price	\$150,000		
Repair Escrow	\$50,000		
SONYMA NRP Funds	\$20,000		
Borrower Acquisition Cost = \$130k			
SONYMA DPAL	\$6,000-		
Mortgage Loan Amount	\$174,600		
Closing Costs & Escrows	\$12,000		
Seller Paid	\$4,500		
Borrower/Gift/Grant	\$6,900		
		Payment Info	
		Loan	\$737
		MI	\$ 53
		HOI	\$ 60
		Taxes	<u>\$450</u>
		Total	\$1,399/mo.



Who is a First Time Homebuyer?

A first-time homebuyer is a person who has not had an ownership interest in his/her primary residence at any time during the three year period prior to the date of application for a SONYMA mortgage loan; and, at the time of making the loan application to SONYMA and at time of closing, does not own a vacation or investment home.

Credit Requirements for SONYMA

- No minimum credit score.
- At least one borrower must have at least 3 credit accounts for a minimum of 12 months. (Traditional look)*** (Unless GUC Eligible)
- If prior pattern of late payments, need sufficient recovery period and written explanations
- Collection accounts and judgments generally must be paid in full prior to closing
- Guarantors/Co-Signors are allowed



Credit Requirements for SONYMA

Ask about SONYMA
“Give Us Credit”



Give Us Credit Credit History

- For applicants with little or no credit history but have stable employment and access to qualifying assets (cash to close), Give Us Credit assumes the borrower will continue to pay their bills
- We've designed how these applicants are considered in underwriting by identifying criteria that focus on layered strengths of the applicant



No Credit or FICO Score?

3 trade lines with 12 months history each (traditional)

- No trade-lines needed with 12-months of rental history (may be verified using VOR from a management company, Venmo, PayPal, cancelled checks, etc.; no private VORs)
- No trade-lines and no rental history acceptable if 35/40 max DTI and 2 months reserves and stable employment history



Income/Employment Requirements

- Two Year Employment History
- Minimal Gaps
- Ok to Have Been in School
- RELIABLE, STABLE INCOME



Other Requirements

- Savings History? (Cash to Close)
- Current Housing (Rent) Payment?
- Pre-Purchase Homebuyer Education
- 1-3% Own Funds



SONYMA Benefit Recap

- Up to 97 LTV: 1% Own Funds for Single Family Homes (including condo's & double-wides); & Two-Family Homes
- As Low as 10% Down Payment on 3-4 Family Homes; 3% Own Funds
- No Points
- Low Fixed Interest Rates
- Down Payment Assistance
- Purchase-Rehab Assistance & Financing
- Borrowers can qualify with NO Credit History and NO FICO Score



Q & A



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* Newly established 2022-2023