

Now is the Time to Own Your Home!

Who is SONYMA?

The State of New York Mortgage Agency, or “SONYMA” is dedicated to providing homeownership opportunities for New Yorkers of low and moderate income. We offer several programs to help first time homebuyers achieve their dream of homeownership. We work with a network of participating lenders to ensure you receive the best loan program available to meet your needs.



What are the benefits of SONYMA loans?

- Competitive fixed rate mortgages with up to 97% financing available.
- Down payment assistance available up to the greater of \$3,000 or of 3% of the home purchase price not to exceed the maximum of \$15,000.
- 1% borrower cash contribution for 1&2 unit homes, condos, and manufactured homes permanently affixed to a foundation. 3% borrower cash contribution for cooperatives and 3-4 family homes.
- 120 day rate locks for existing homes and 240 day rate locks for new construction at no cost.
- Special Program for active duty Military, National Guard & Reserves and those veterans who served and were honorably discharged or released.
- Special Program to finance needed repairs or desired updates based on the value of the home after the repairs are completed.

Are you ready for homeownership?

To be “mortgage ready,” and therefore ready for homeownership, you must have:

- A two-year history of a continuing, reliable, and verifiable source of income prior to applying for the loan; and sufficient income to take on the costs associated with homeownership and meet other debt payments. Your lender will calculate a “debt-to-income” ratio to determine if you meet the lending criteria.
- A credit history that reflects willingness to repay outstanding credit in a timely manner.
- Money saved from a verifiable source, gift funds or other downpayment assistance to cover downpayment and closing costs.

For More Information, including a list of our participating lenders, visit or call us at:

www.sonyma.org
(800) 382-HOME (4663)

