



New York State Neighborhood Revitalization Purchase Program

MAIN FEATURES OF PROGRAM	
Interest Rate:	SONYMA Low Interest Rate Program Rate
Loan Term:	30 years
Borrower Points:	None required.
Rate Lock Period:	120 days
Maximum Lender Compensation and Allowable Fees:	2.5% of loan amount (As with traditional SONYMA financing, Lenders may charge up to \$850 in ancillary fees or \$900 for those lenders using SONYMA Express)
Down Payment Assistance (SONYMA DPAL):	<ul style="list-style-type: none"> ➤ Assistance can be the higher of \$3,000 or 3% of the home’s purchase price up to a maximum of \$15,000. ➤ May be used to pay all or a portion of a one- time mortgage insurance premium at closing. ➤ Interest rate on first mortgage will be .375% higher except when using the Homes for Veterans or Energy Star add-on programs. ➤ “Soft” second mortgage. <ul style="list-style-type: none"> ○ 10 year term ○ Requires no monthly payment ○ Must be in a second lien position ○ Bears no interest <p>Subject to possible recapture.</p>
Property Renovation Funding:	Up to \$20,000 available for home repairs to be provided as work is completed after closing. SONYMA will administer the funds. If more funds are needed for property repair, borrowers can utilize other grant programs and/or SONYMA’s RemodelNY Program to finance the remaining repairs. Subject to possible recapture.
Eligible Borrowers:	Borrowers purchasing properties in eligible neighborhoods impacted by the financial crisis.
Loan Purpose:	Purchase Rehabilitation Mortgage
Maximum Household Income:	150% AMI
Minimum Borrower Contribution:	1% of the home purchase price for 1-2 family homes; 3% of the home purchase price for 3-4 family homes



Maximum Financing (LTV):	97% of the lower of home purchase price (including cost of repairs) or after-improved appraised value for 1-2 unit properties; 90% of the lower of home purchase price (including cost of repairs) or after-improved appraised value for 3-4 unit properties
Maximum Combined Loan-to-Value Ratio:	None
Eligible Properties:	1- to 4-family homes in eligible communities . Homes are eligible for \$20,000 in renovation funds.
Purchase Price Limits:	None
Loan Limits	Conforming Conventional Loan Limits
Pre-Closing Homebuyer Education & Counseling Requirements:	Face-to-face counseling from a HomeSmartNY member counseling agency required for all loans. For more information, click here .
Credit Underwriting:	<p>Standard SONYMA underwriting guidelines apply except as below:</p> <p>Exceptions granted for borrowers with prior foreclosure or short-sale specifically related to financial crisis. Borrower must document:</p> <ul style="list-style-type: none"> • Reason for loss of home <ul style="list-style-type: none"> ○ Job loss or job downsizing ○ Substantial change in payment ○ Relocation or other circumstance requiring sale of home that was underwater due to decreased property values. • 36 months re-established credit with no late payments and a 12 month housing reference • Mortgage paid as agreed until delinquency caused by financial crisis <p>Lender must be satisfied that the borrower’s pre-crisis credit management demonstrates the borrower’s willingness and ability to make the payments on the new mortgage obligation.</p>
Eligible Improvements	<ul style="list-style-type: none"> • Changes for Improved Functions and Modernization. Remodeled bathrooms and kitchens, including permanently installed appliances, (i.e., built in range and/ or oven, range hood, microwave, dishwasher). • Elimination of Health and Safety Hazards including minor asbestos removal, minor mold remediation and resolution of defective paint surfaces or lead based paint problems on homes built prior to 1978. Asbestos removal must be performed by a licensed asbestos abatement (removal) contractor. Contractors completing mold remediation or lead based paint abatement must be certified for those specific functions, or they must sub-contract those functions to a certified contractor. • Changes for Aesthetic Appeal and Elimination of Obsolescence. New exterior siding, covered porch, stair railings, window/door replacements, interior and exterior painting. • Reconditioning or Replacement of Plumbing including connections to public water and/or sewer system, heating, air conditioning and upgrade of electrical systems.

	<p>Installation of new plumbing fixtures is acceptable, including interior whirlpool bathtubs.</p> <ul style="list-style-type: none"> • Repair or Reinstallation of Well and/or Septic System. The well or septic system must be reinstalled or repaired prior to beginning any other repairs to the Eligible Property. The reinstallation or the repair of an existing well (used for the primary water source to the Eligible Property) can be allowed provided there is adequate documentation to show there is reason to believe the well will produce a sufficient amount of potable water for the occupants. In all cases, the repair or reinstallation of a well and/or septic system must be done in accordance with applicable local health and building codes, ordinances, and requirements. • Roofing, Gutters and Downspouts. • Flooring, Tiling and Carpeting. • Termite Damage. Repair of termite damage and the treatment against termites or other insect infestation. • Energy Conservation Improvements. New double pane windows, steel insulated exterior doors, insulation, solar domestic hot water systems, caulking and weather-stripping, etc. • Landscape Work and Site Improvement. Patios, decks and terraces that improve the value of the property equal to the dollar amount spent on the improvements or required to preserve the property from erosion. The correction of grading and drainage problems is also acceptable. • Tree removal is acceptable if the tree is a safety hazard to the property. • Repair of existing steps, walks and driveway is acceptable if it may affect the safety of the property. • Repair of exterior decks, patios and porches. • New walks and driveways are also acceptable. • Improvements for Accessibility to a Disabled Person. Remodeling kitchens and baths for wheelchair access, lowering kitchen cabinets, installing wider doors and exterior ramps, etc. • Installation of appliances. Stove, refrigerator, dishwasher, washer, dryer, and microwave. • Repair of an Existing In Ground Swimming Pool. The repair of an in-ground swimming pool, not to exceed \$1,500. Repair costs exceeding the \$1,500 limit must be paid into the contingency reserve fund by Mortgagor.
<p>Consultant Requirement:</p>	<ul style="list-style-type: none"> • The scope of work to be completed on the home must be completed by a SONYMA approved consultant.
<p>Eligible Communities</p>	<ul style="list-style-type: none"> • Troy, NY (Census Tracts 401-407) • Middletown, NY • Kingston, NY • Queens CD 12 & 13 • Long Island • City of Rochester (selected Census Tracts)
<p>Post-Closing Early Delinquency Intervention Counseling Requirements</p>	<p>Required in the event of a delinquent (1 x 60) mortgage payment post-closing.</p>



APPLICATION PROCESS

1. Homeowners must be under contract to purchase a home in a SONYMA designated impacted neighborhood;
2. Homeowners must apply through a SONYMA participating lender
3. If approved by SONYMA participating lender and MI company, lender can work with SONYMA to procure DPAL and Renovation funds prior to closing.
4. Borrowers meeting requirements for SONYMA traditional bond programs should use traditional program disclosures at borrower application.

For more information, contact SONYMA's Customer Service Center by calling (800) 382-HOME (4663), emailing sherri.eckles@nyshcr.org, or by visiting the SONYMA website at www.sonyma.org