



# State of New York Mortgage Agency

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By E-mail

August 24, 2011

**RE: SONYMA Own it, Fix it New York! Home Mortgage Forms  
Seller's Guide Bulletin #4-2011**

Dear Participating Lender:

Relative to the State of New York Mortgage Agency ("SONYMA") Own it, Fix it New York! Home Mortgage repair escrow option, please find the following modified forms:

Form Name and Number	Required Use/Effective Date	Comments
<ul style="list-style-type: none"><li>SONYMA Own it, Fix it New York! Home Mortgage Maximum Mortgage Worksheet (Form #H1/8-11)</li></ul>	Available for immediate use, required for all loans reserved on 10/1/11 and later.	Section D added to calculate the Borrower's contribution, if any, to the repair escrow account.
<ul style="list-style-type: none"><li>SONYMA Own it, Fix it New York! Home Mortgage Final Accounting Form and Certification (Form #H4/8-11)</li></ul>	Immediately for all Own it, Fix it New York! Home Mortgage loans.	<i>New form</i> that must be completed, signed by all Borrowers and the contractor, and submitted to SONYMA, the MI company, the pool insurer, and the Servicer (if not the same as the Lender), within 30 days of the work completion date, with other required documents.

Both of these forms are interactive Excel documents. Lenders can access them on our website (<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>). Please note that the SONYMA Own it, Fix it New York! Home Mortgage Final Accounting Form and Certification (Form #H4/8-11) has 3 tabs. Instructions for completing the form are provided in the first tab.

## **Training Materials**

The changes outlined in this announcement have been incorporated into SONYMA's training module notes. The Submission of Pre-Closing Application Files Training Module, and the Submission of Post-Closing Loan Files Training Module, are posted on our website at <http://www.nyhomes.org/Lenders/Lenders/InformationforSONYMAParticipatingLenders.htm> in the "**Lender Training Materials**" section. Further, Lenders can view a recent SONYMA staff conducted Webinar; PowerPoint Presentation; list of Eligible Renovations and a list of Required Home Improvement Contract Provisions for the Own it, Fix it New York! Home Mortgage repair escrow option.

If you have any additional questions, please contact Marie Cammarata at (212) 872-0401 or [mcammarata@nyshcr.org](mailto:mcammarata@nyshcr.org), or a SONYMA Relationship Manager [Gail Kresge at (917) 576-8250 ([gkresge@nyshcr.org](mailto:gkresge@nyshcr.org)) or Lynn Morris at (917) 613-1465 ([lmorris@nyshcr.org](mailto:lmorris@nyshcr.org))].

Sincerely,

A handwritten signature in black ink, appearing to read "George M. Leocata". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

George M. Leocata  
Senior Vice President  
Single Family Programs

## SONYMA Own it, Fix it New York! Home Mortgage Maximum Mortgage Worksheet

**SONYMA #:**

**Borrower:**

**Lender:**

### A. Property Information

1	Sales Price	\$ -
2	"After-Improved" Value	\$ -

### B. Repair/Renovation and Other Allowable Costs

1	Total Cost of Repairs/Renovation (from Home Improvement Contract)	\$ 30,000.00
2	Contingency Reserve, if financed (line B1 times 10%)	\$ -
3	Final Inspection Fee, if financed	\$ -
4	Title Update Fee, if financed	\$ -
5	Permit Fees, if financed	\$ -
6	Administrative Escrow Fee (Maximum \$250), if financed	\$ -
7	Total Repair/Renovation Cost (sum of lines B1 thru B6)	\$ 30,000.00
8	Maximum Financeable Repair/Renovation Amount (lesser of: line A2 times 20% plus allowable fees, or \$25,000 plus allowable fees)	\$ -
9	<b>Final Financeable Repair/Renovation Amount (lesser of lines B7 or B8)</b>	<b>\$ -</b>

### C. Maximum Mortgage Calculation

1	Sales Price	\$ -
2	Final Financeable Repair/Renovation Amount (line B9)	\$ -
3	Lesser of (lines C1+C2) or line A2	\$ -
4	<b>MAXIMUM MORTGAGE AMOUNT (line C3 x 97%)</b>	<b>\$ -</b>

### D. Borrower Contribution to Escrow

1	Difference between Total Repair/Renovation Cost and Maximum Financeable Repair/Renovation Amount (Lines B7 minus Line C2)	\$ 30,000.00
2	Additional Borrower Contribution for Allowable Fees Not Financed	\$ -
3	<b>Total Borrower Contribution to Escrow</b>	<b>\$ 30,000.00</b>

<b>E. TOTAL ESCROW AMOUNT (Sum of Lines B9 and D3)</b>	<b>\$ 30,000.00</b>
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**SONYMA Own it, Fix it New York! Home Mortgage  
Final Accounting Form and Certification**

<b>Borrowers Name and Property Address</b> (including street, city, state & zip)			<b>SONYMA Number</b>	<b>Lender Loan Number</b>	<b>Close Date</b> 01/15/11	<b>Completion Date</b> 03/20/11
			<b>Total Remaining Escrow Balance</b> \$0.00		<b>Escrow Deposit</b> \$0.00	
	<b>Date</b>	<b>Description</b>	<b>Approved for Release</b>	<b>Holdback</b>	<b>Disbursed</b>	<b>Balance Available</b>
<b>Repairs</b>			\$ -	\$ -	\$ -	\$ -
\$ -			\$ -	\$ -	\$ -	\$ -
Borrower Paid			\$ -	\$ -	\$ -	\$ -
\$ -			\$ -	\$ -	\$ -	\$ -
<b>Total</b>			\$ -	\$ -	\$ -	\$ -
<b>Contingency</b>			\$ -	\$ -	\$ -	\$ -
10.00%			\$ -	\$ -	\$ -	\$ -
\$0.00			\$ -	\$ -	\$ -	\$ -
Borrower Paid			\$ -	\$ -	\$ -	\$ -
\$ -			\$ -	\$ -	\$ -	\$ -
<b>Total</b>			\$ -	\$ -	\$ -	\$ -
<b>Inspection Fees</b>			\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
\$ -			\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
<b>Total</b>			\$ -		\$ -	\$ -
<b>Title Updates</b>			\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
\$ -			\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
<b>Total</b>			\$ -		\$ -	\$ -
<b>Other Fees (these can be disbursed at closing)</b>						
\$ -		Permits	\$ -		\$ -	\$ -
\$ -		Escrow Administration Fee	\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
			\$ -		\$ -	\$ -
<b>Total</b>			\$ -		\$ -	\$ -
<b>Final Accounting</b>	<b>Release to Borrower</b>					
		Repair Holdbacks	\$ -			
		Contingency Holdbacks	\$ -			
		Interest on Escrow Account	\$ -			
		<b>Total</b>	\$ -			
	<b>Mortgage Principal Reduction</b>					
		Unused Repair Funds	\$ -			
		Unused Contingency	\$ -			
		Unused Inspection Fees	\$ -			
		Unused Title Updates	\$ -			
		Unused Permits	\$ -			
		Interest on Escrow Account	\$ -			
		<b>Total</b>	\$ -			
<b>Lender's Name and Address</b>			<b>Preparer's Signature</b>			<b>23-Aug-11</b>
						<b>Date</b>
			<b>Phone #</b>			

**Borrower Certification**

The home repairs and/or improvements, as outlined in the home improvement contract, have been completed in a workmanlike manner to my/our satisfaction to the above-referenced property. (I/We) certify that (1) the loan proceeds have been spent only to purchase the property and on eligible property improvements; (2) the property improvements have been completed in accordance with the work estimate; and (3) I am satisfied with the work.

Signature of Borrower(s)

Date: \_\_\_\_\_

X \_\_\_\_\_

X \_\_\_\_\_

**Contractor Certification**

The undersigned certifies that (1) The loan proceeds have been spent on eligible property improvements; (2) the property improvements have been completed in accordance with the home improvement contract; and (3) the borrower signed this certificate after the completion of the property improvements.

Signature of Contractor

Date: \_\_\_\_\_

X \_\_\_\_\_