



State of New York Mortgage Agency

641 Lexington Avenue, New York, NY 10022
(212) 688-4000 • Fax: (212) 872-0789

By E-mail

April 1, 2011

RE: Updates to Own it, Fix it New York! Home Mortgage Product; Modified Recapture Notification and Mortgagor's Affidavit and Other Revised SONYMA Forms Seller's Guide Bulletin #2-2011

Dear Participating Lender:

This letter serves as a follow-up to the [March 14, 2011 announcement](#), wherein the State of New York Mortgage Agency ("SONYMA") introduced the Own it, Fix it New York! Home Mortgage repair escrow option. In addition, we are pleased to announce a modification to the Recapture Notification and Mortgagor's Affidavit (Form 211/3-11) in an effort to make the form more user friendly to both Lenders and consumers.

Updates to Own it, Fix it New York! Home Mortgage Product

The updated forms mentioned in the March 14th announcement are incorporated herein and their use is detailed in the box below. In addition to the form changes, please be advised of the following:

1. **Minor Revision to Home Improvement Contract Provisions** - The announcement letter contains certain provisions that must be included in each home improvement contract. Item 9 of those provisions requires that the contract contain a clause that the homeowner could withhold payment from the contractor until the contractor provided proof that any and all subcontractors were paid. Feedback from lenders indicated that this provision would prove onerous. However, after researching this further, we found that the New York State Attorney General, the Consumer Protection Board, the Better Business Bureau and the New York State Builders Association all recommend this approach. Accordingly, we will leave the original provision intact.

We did make a minor change to Item 1 of the provisions. Attached is the revised Home Improvement Contract Provisions document.

2. **Guidance During the Renovation** – SONYMA will rely on the Lender's expertise in administering the escrow account and monitoring the repair process. However, in the event a Lender is uncertain how to proceed relative to a unique situation, or requires an extension of the 90 day period to complete the renovation, SONYMA will provide guidance in this regard. All questions of this nature should be directed to Olivia Jervis, Assistant Vice President/Post-Closing at ojervis@nyshcr.org or 212-872-0396.

- 3. Webinar Training** – Next week, SONYMA will announce a schedule of webinars it will conduct to train Lenders on the Own it, Fix it New York! Home Mortgage. The webinars will be done on a first come, first served basis and will be limited to 100 participants for each webinar. We also expect to record the webinar and publish it on our website so that interested individuals can view it on their own time.

Modified Recapture Notification and Mortgagor’s Affidavit and Other Revised SONYMA Forms

Effective as stated below, SONYMA has revised the Recapture Notification and Mortgagor’s Affidavit (Form 211/3-11) deleting the portion of Section 9(C) of the form that required mortgagors to provide the names and addresses of the owners of the properties where they resided during the most recent three years. It was a primary source of errors resulting in the suspension of many loans.

SONYMA has modified the following forms:

Form Name and Number	Required Use/Effective Date	Comments
<ul style="list-style-type: none"> Recapture Notification and Mortgagor’s Affidavit (Form #211/3-11) 	Available for immediate use, required for all loans reserved on 6/1/11 and later.	Deleted a portion of Section 9(C) to simplify completion.
<ul style="list-style-type: none"> Interest Rate Option Form (Form #D3/3-11) 	Immediately for all reservations.	Updated to incorporate recent changes to DPAL terms.
<ul style="list-style-type: none"> Pre-Closing Application File Checklist (Form #225/3-11) 	Available for immediate use and required for all loans submitted on or after 5/1/11.	Updated to incorporate the above referenced form and Own it, Fix it New York! Home Mortgage forms and requirements.
<ul style="list-style-type: none"> Post-Closing File Checklist (Form #223/3-11) 	Available for immediate use and required for all loans submitted on or after 5/1/11.	Updated to incorporate the above referenced form and Own it, Fix it New York! Home Mortgage forms and requirements.
<ul style="list-style-type: none"> Post-Closing Cooperative Share Loan File Checklist (Form #224/3-11) 	Available for immediate use and required for all loans submitted on or after 5/1/11.	Updated to incorporate the above referenced form.

Lenders will be able to access the above referenced forms on both our website (<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>) and Lender Online. Please note that the SONYMA Own it, Fix it New York! Home Mortgage Final Accounting Form and Certification (SONYMA Form #H4/10-10) will be made available in the near future.

Revised Technical Training Seminar Modules

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>.

Contributions of the SONYMA Advisory Council

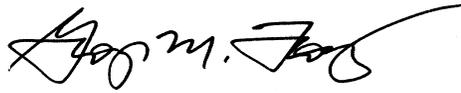
The announcement of the Own it, Fix it New York! Home Mortgage product, the change to Form 211, and recent pricing change to our Down Payment Assistance Loan (“DPAL”) all resulted from

recommendations made by the SONYMA Advisory Council (the “Council”).

The Council is comprised primarily of representatives from a variety of participating lenders as well as professionals from the mortgage insurance, realtor, builder, and not-for-profit communities. The mission of the Council is to provide input and recommendations to assist SONYMA in maximizing its role as an effective provider of affordable and sustainable mortgages to low- and moderate-income first-time homebuyers across New York State. We thank the Council for its input and guidance.

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

HOME IMPROVEMENT CONTRACTS

For every home improvement job, New York State law requires that the home improvement contractor provide the consumer with a complete, legible copy of the contract at the time it is signed by all parties, and before any work is started. New York State law governing home improvements applies to home improvement contracts that are \$500 or greater.

A written, signed, and dated home improvement contract is required BEFORE SONYMA approves the application for mortgage financing and before the work begins. Borrowers should make sure that the following items are written into the contract:

1. The home improvement contractors' company name, address, phone number, and license number (if applicable);
2. List of materials to be used in the project, including brand names and model numbers, if applicable;
3. Schedule of completion, including stages of completion - should have estimated dates for start and completion of project, including reasons why it might be delayed;
4. Payment schedule that specifically states how payment will be made and under what circumstances; for example, if payments will correspond to completed work, or if payments will be due on specific dates, etc.;
5. All verbal agreements should be written into the contract;
6. Statement of any guarantee or warranty for services or parts;
7. Clause stating that the contractor will obtain all permits required by law;
8. Statement that contractor will be responsible for repairing mistakes and for cleaning the area after the job is finished;
9. Clauses stating that the contractor must provide proof of payment to subcontractors and supply houses and giving the consumer permission to withhold final payment to the contractor until he or she provides such proof. Otherwise, the subcontractors and suppliers can put a lien on the consumer's property if the contractor does not pay them;
10. Statement of the consumer's right to cancel the home improvement contract within three business days of signing it, and a Notice of Cancellation, which the consumer should use in that situation.

Changes made to the original home improvement contract once the project is already underway must be added to the contract and signed by both the consumer and the contractor. Remember that any changes to the original home improvement project may require additional costs and time.

[Click here for more information on Home Improvement such as finding a Contractor, Licensing, Payments, and other Resources.](#)

STATE OF NEW YORK MORTGAGE AGENCY
(A MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF NEW YORK STATE)
RECAPTURE NOTIFICATION AND MORTGAGOR'S AFFIDAVIT

*(TO BE COMPLETED AND EXECUTED BY ALL PURCHASERS AND
GUARANTORS AT LOAN APPLICATION AND AGAIN AT TITLE CLOSING)*

IT MAY BE A FEDERAL OFFENSE PUNISHABLE BY A MAXIMUM OF A \$5,000 FINE, TWO YEARS IMPRISONMENT, OR BOTH, TO KNOWINGLY MAKE A FALSE STATEMENT IN THIS AFFIDAVIT (TITLE 18 UNITED STATES CODE, SECTION 1014). IF (I/WE), THE BELOW MORTGAGOR(S), ARE MAKING AN APPLICATION FOR A MORTGAGE CREDIT CERTIFICATE, THE PENALTY FOR MAKING A FRAUDULENT STATEMENT IS (1) REVOCATION OF THE MORTGAGE CREDIT CERTIFICATE AND (2) A \$10,000 PENALTY PURSUANT TO 26 U.S.C.S. SECTION 6709. READ THIS AFFIDAVIT CAREFULLY TO BE SURE THE INFORMATION IN IT IS TRUE AND COMPLETE BEFORE SIGNING THIS FORM. PLEASE BE ADVISED THAT THE STATE OF NEW YORK MORTGAGE AGENCY HAS A POLICY OF INDEPENDENTLY VERIFYING THE INFORMATION YOU PROVIDE.

SONYMA # _____

Mortgage Lender Name: _____

Mortgagor(s) or MCC Beneficiary(ies): _____

Property Seller(s): _____

Total persons expecting to occupy the Residence (including children): _____

PART I - RECAPTURE NOTIFICATION

A home purchase financed with a mortgage loan (the "Mortgage Loan") made available by the State of New York Mortgage Agency (the "Agency" or "SONYMA") is generally made at an interest rate below what is usually charged in the marketplace. A down payment assistance loan ("Down Payment Loan"), also made available by SONYMA and used in conjunction with a Mortgage Loan, assists Mortgagors by providing funds for the down payment on the purchase of a home. Alternatively, a home purchase assisted by a Mortgage Credit Certificate ("MCC") enables a Mortgagor to convert a portion of their home mortgage interest deduction into a Federal tax credit. Whether the Mortgagor receives a Mortgage Loan, Down Payment Loan, or an MCC from SONYMA, the Internal Revenue Code of 1986, as amended (the "Code") requires a payment to the Federal government of certain gain (I/we) realize on the sale or transfer of (my/our) home. This gain which must be paid, called the "recapture amount," is due in connection with (my/our) Federal income tax return for the year the house is sold. This provision applies to any disposition of (my/our) home within nine (9) years of the date (I/we) acquire it with certain limited exceptions. The recapture amount will (i) increase during the first five years of ownership with full "recapture" occurring if (I/we) sell (my/our) house at the end of the fifth year following the date of the Mortgage Loan (and, if applicable, the Down Payment Loan) or the issuance date of the MCC and (ii) decrease ratably to zero with respect to a sale occurring in years six through nine. The recapture amount may not exceed the LESSER of (i) 50 percent of the gain (I/we) realize by the sale of (my/our) home or (ii) 6.25 percent of (my/our) original loan amount. (I/We) will not have to pay part or all of the recapture if (my/our) income, at the time of the sale of (my/our) home is less than a prescribed amount. NEVERTHELESS, THE CODE REQUIRES THAT (I/WE) FILE FORM 8828 (OR A SUCCESSOR) TITLED "RECAPTURE OF FEDERAL MORTGAGE SUBSIDY" WHEN (I/WE) SELL OR TRANSFER TITLE EVEN IF I/WE REALIZED NO GAIN ON THE SALE OR TRANSFER OR IF MY/OUR INCOME IS LESS THAN THE PRESCRIBED AMOUNT. The information (I/we) will need to compute the recapture amount will be provided to (me/us) at the time (my/our) Mortgage Loan is made or (my/our) MCC is issued.

For additional information, please consult the following attachments to this Recapture Notification and Mortgagor's Affidavit. YOU SHOULD MAINTAIN THIS INFORMATION FOR YOUR RECORDS.

- Attachment 1 - Determining Your Recapture Tax
- Attachment 2 - Example of How to Compute the Recapture Amount
- Attachment 3 - Sample Table
- Attachment 4 - Recapture Worksheet



PART II - GENERAL INFORMATION

I, _____ and _____ as Purchaser(s) or Mortgageor(s) of a residence (the "Residence") am/are applying for **(Check One)**:

____(A) a **Mortgage Loan**, OR

____(B) an **MCC**,

either of which will be provided by the Agency. As such, (I/we) do hereby represent and warrant as follows:

1. The information in the Mortgage Loan or MCC application is true, accurate and complete.

2. The Residence is located within the State of New York and is a **(Check One)**:

____(A) Existing one dwelling unit residence (including condominium or cooperative units, and manufactured homes permanently affixed to real property).

____(B) Newly constructed one dwelling unit residence (including new condominium or cooperative units, and manufactured homes permanently affixed to real property) completed as of the Mortgage Loan closing date or MCC issuance date to the extent that occupancy is permitted under local law.

____(C) 1) Newly constructed or existing two dwelling unit residence (i) located in a target area, (ii) completed as of the Mortgage Loan closing date or MCC issuance date to the extent occupancy is permitted under local law, and (iii) one unit of which will be used by (me/us) as (my/our) principal residence.

OR

2) Existing two dwelling unit residence not located in a target area where at least one unit has been occupied as a residence for at least the five years immediately preceding the date hereof, provided, that any unit may have been vacant during such period if the unit was, to the best of (my/our) knowledge, from the time previously occupied as a residence, continuously held out for residential use and not occupied for any portion of such period in connection with a commercial or business use.

____(D) Existing (3, 4) **(Circle number of units)** dwelling unit residence where at least one unit has been occupied as a residence for at least the five years immediately preceding the date hereof, provided, that any unit may have been vacant during such period if the unit was, to the best of (my/our) knowledge, from the time previously occupied as a residence, continuously held out for residential use and not occupied for any portion of such period in connection with a commercial or business use.

For purposes of the above, the term "existing residence" means units or dwellings which have been previously occupied or used, as a residence, and the term "newly constructed residence" means units or dwellings which have not been previously occupied or used as a residence.

2a. If (C) or (D) is checked, (I/we) have no present intention of increasing the number of units in the Residence beyond four dwelling units.

3. (I/We) intend to occupy the Residence as (my/our) principal and permanent place of residence within 60 days after the closing of the Mortgage Loan or the issuance of the MCC, and thereafter, will not use the Residence as a recreational or seasonal residence. If (I/we) (am/are) an MCC Beneficiary, (I/we) must immediately notify SONYMA, in writing, at 641 Lexington Avenue, New York, New York 10022, if the Residence is no longer (my/our) principal residence. If (I/we) (am/are) an MCC Beneficiary, (I/we) understand that revocation of an MCC occurs when the Residence ceases to be my/our principal residence and no MCC Beneficiary will be permitted to take the Federal tax credit. If (I/we) am/are the beneficiary of a Mortgage Loan, (I/we) understand that if for a continuous

period of one year or more, the Residence is not the principal residence of at least *one* Mortgagor, no Mortgagor will be permitted to take a deduction for his/her interest expense with respect to the Mortgage Loan in determining (his/her) Federal income tax liability. Under the terms of the Technical and Miscellaneous Revenue Act of 1988 (I/we) may be permitted to take a deduction for interest expense with respect to the Mortgage Loan, in determining (my/our) Federal income tax liability which accrues on and after the date such Residence is again the principal residence of at least one of us. (I/We) understand that the United States Treasury Department (the "Treasury") is authorized to waive such penalty in certain instances where the application of the penalty would result in undue hardship and the failure to meet the principal residence requirement resulted from circumstances beyond the Mortgagor's control. (I/We) understand that seeking such a waiver from the Treasury is (my/our) sole responsibility, that the Agency will not provide any assistance to (me/us) in seeking such a waiver, and that (I/we) should consider consulting (my/our) own attorneys when considering seeking such a waiver.

4. Other than as described in this Recapture Notification and Mortgagor's Affidavit, (I/we) have no present intent, understanding or agreement (i.e. other than a mere expectation or possibility) to lease, sell, assign or transfer any interest in the Residence to another party and have not entered into any agreement, understanding or other arrangement to lease, sell, assign or transfer the Residence.

5. (I/We), for the entire term of the Mortgage Loan or MCC, (i) will not use, nor will any other person use, other than in connection with the rental of (1, 2 or 3) unit (or units) (**circle number of rental units**), more than 15 percent of the Residence for business or income producing purposes [as determined on Line 3 of IRS Form 8829 (or a successor form) of my Federal tax return(s), or other documents as requested by SONYMA] or permit the Residence to be occupied by more families than is allowed under the applicable certificate of occupancy or its equivalent, (ii) will not subdivide or attempt to subdivide the land containing the Residence and encumbered by the Mortgage Loan or assisted by the MCC, and (iii) will not construct another dwelling on the land containing the Residence that could be used as another residence.

6. (I/We) will not, nor will anyone else, use the Residence as investment property and will not receive any income from the Residence or the land with the exception of rental income incidental to a two-to-four unit residence.

7. All of the land being purchased with the Residence reasonably maintains the basic livability of the Residence and will not have more land appurtenant to it than as follows:

(A) If the Residence is located in an area where local zoning exists, the maximum amount of land is 5 acres. If the property contains more than 5 acres, (I/we) will provide SONYMA with a letter from the appropriate local municipal authority stating that the Residence is not subdividable and/or any additional lots are not buildable. If the property is more than 5 acres, is subdividable, and/or any of the additional lots are buildable, (I/we) understand that prior to my/our Mortgage Loan closing or date of issuance of the MCC, the additional lot(s) or land must be subdivided and that SONYMA will not finance any portion of the additional lot(s) or land not containing the dwelling.

(B) If the Residence is located in a rural area where local zoning does not exist, the maximum amount of land is 5 acres. If the Residence contains more than 5 acres, but not more than 10 acres, (I/we) will provide SONYMA with a letter from the local municipal authority stating that the Residence can only be used for residential purposes and not for business, commercial or agricultural uses. If the municipality cannot or will not provide such a letter, (I/we) understand that prior to (my/our) Mortgage Loan closing or date of issuance of the MCC, the Residence must be subdivided or parceled so that SONYMA's Mortgage Loan will only encumber the parcel containing the dwelling and no more than 5 acres of land.

No map which subdivides such land has been recorded and (I/we) have no intention of seeking any variance from applicable zoning, minimum lot size or set-back requirements for such purposes.

8. (I/We) will not use any part of the Mortgage Loan (or in the case of an MCC, the mortgage loan) proceeds to acquire or replace an existing loan, except a construction loan, bridge loan, or similar temporary initial financing with an initial term not exceeding 24 months.

9. Please check (A) or either (B1) or (B2) below:

_____ (A) (I/We) have not had a present ownership interest in a principal residence, including a manufactured home permanently affixed to the land, at any time during the three-year period immediately prior to the closing of the Mortgage Loan or the issuance of the MCC.

OR

_____ (B1) (I/We) have had a present ownership interest in a principal residence, including a manufactured home permanently affixed to the land, at some time during the three-year period immediately prior to the closing of the Mortgage Loan or the issuance of the MCC, however the Residence which (I/we) (am/are) attempting to purchase is located in a target area.

OR

_____ (B2) (I/We) have had a present ownership interest in a principal residence, including a manufactured home permanently affixed to the land, at some time during the three-year period immediately prior to the closing of the Mortgage Loan or the issuance of the MCC, however at least one of the undersigned is a United States military veteran providing an executed Military Veteran's Eligibility Affidavit (SONYMA Form 243).

(I/we) understand that "present ownership interest" includes the following types of interest: a fee simple interest; a joint tenancy; a tenancy in common or tenancy by the entirety; the interest of a tenant-stockholder in a cooperative; a life estate; a land contract; or an interest in a trust established by (myself/ourself) or some other person.

(I/We) further understand that a "present ownership interest" is not created by: a remainder interest; an ordinary lease, with or without an option to purchase; or a mere expectancy to inherit an interest in a principal residence; or the interest that a purchaser of a residence acquires on the execution of a purchase contract; or an interest in other than a principal residence during the previous three years, such as a vacation home, vacant land, commercial or industrial property; or prior ownership in the Residence.

The following section 9(C) must be completed by: Mortgagors purchasing a Residence in a Non-Target Area and all Achieving the Dream, Habitat for Humanity, and Home of Your Own Program Mortgagors. Eligible Military Veterans do not need to complete Section 9(C).

(C) Select all appropriate responses:

_____ Attached hereto are true, correct, and complete copies of (my/our) signed Federal income tax returns Form 1040 and all Schedules for one or more of the last three years as filed by mail or electronically with the Internal Revenue Service ("IRS"); or

_____ (I/We) filed Form 1040A or 1040 EZ for one or more of the last three years and have either attached hereto a copy of such form that was filed with the IRS or a statement by the IRS that such form was filed; or

_____ (I/We) filed Federal income tax returns via Telefile. The returns were filed on _____ [enter date(s) filed] in the IRS located at _____ [enter IRS office location(s)]. (My/our) Federal income tax returns that were filed via Telefile did not contain any deductions for home mortgage interest and/or real estate taxes.

_____ (I/We) hereby affirm that (I/we) did not file Federal income tax returns for the below years because such filing was not required under Federal law (**fill in appropriate names and years**):

<u>M/C*</u>	<u>Name(s)</u>	<u>Year(s)</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

*M = Mortgagor C= Co-Mortgagor

10. (I/We) understand that as matter of Federal tax law the Mortgage Loan cannot be assumed unless all of the relevant restrictions of the Code are met. In addition, the Mortgage Loan cannot be assumed without the prior written consent of the Agency. If (I/we) (am/are) applying for an MCC, (I/we) understand and agree that the certificate is not transferable.

11. If (I/we) (am/are) applying for an MCC, no portion of the mortgage loan financing was obtained from the proceeds of a qualified mortgage bond, through SONYMA (since SONYMA is the only New York State entity that could provide such financing).

12. If (I/we) (am/are) applying for an MCC, (I/we) were able to select a Mortgage Lender of (my/our) choice. Further, no person related to (me/us) has, and does not expect to have, an interest as a creditor in the mortgage loan financing.

13. (I/We) understand that (my/our) Mortgage Loan or MCC application is subject to the approval of the Agency. If (I/we) (am/are) applying for a Mortgage Loan, (I/we) understand that the Mortgage Loan application is also subject to the approval of the Agency's pool insurer.

PART III - ACQUISITION COST OF THE RESIDENCE

The acquisition cost of the land and dwelling to be acquired by the Purchaser(s) from the property seller(s) is computed as follows:

1. Amount paid, in cash or in kind, by the Purchaser(s) to or for the benefit of the property seller(s) or a related party to the property seller for the land and dwelling, (excluding usual and reasonable settlement and financing costs) and for completing unfinished portions of the dwelling (See Note below)	\$ _____
(a) For cooperative units, the pro rata portion of the underlying mortgage allocable to the cooperative unit must be added to the cost of the shares of stock	+\$ _____
2. Amount paid, in cash or in kind, by any other person to or for the benefit of the property seller(s) for the land and dwelling, and for completing unfinished portions of the dwelling	+\$ _____
3. Amount paid, in cash or in kind, by the Purchaser(s) to persons other than the property seller for completing the dwelling including any amount paid for the land not owned for at least two years and not included in 1 or 2 above	+\$ _____

4. Amount paid for fixtures such as light fixtures, curtain rods and wall to wall carpeting unless the amount paid for fixtures is part of the cost of the land and dwelling included in 1 or 2 above	+ \$ _____
5. Amount paid not included in 1, 2, or 3 above for any purpose by the Purchaser(s) on behalf of the property seller(s) including property taxes in excess of the Purchaser(s) pro rata share and settlement and financing costs in excess of the usual and reasonable costs (See Note below)	+ \$ _____
6. The Fair Market Value of amounts, if any, included in 1 or 2 for items which are not fixtures including refrigerator, washer or dryer, etc.	- \$ [_____]
7. Total Acquisition Cost	\$ _____

*Note: The acquisition cost of a Residence **does not** include:*

(1) usual and reasonable settlement and financing costs: "settlement costs" include titling and transfer costs, title insurance, survey fees and other similar costs, and "financing costs" include credit reference fees, legal fees, appraisal expenses, points which are paid by the Purchaser(s), or other costs of financing the residence. Such amounts must not exceed the usual and reasonable costs which otherwise would be paid.

(2) the imputed value of services performed by the Purchaser or members of his/her family (which include only the Purchaser's brothers and sisters (whether by whole or half blood), spouse, ancestors and lineal descendants) in constructing or completing the Residence, or

(3) the cost of land which has been owned by the Purchaser(s) for at least two years before the date on which the construction of the structure comprising the Residence begins.

(A) The Acquisition Cost of the Residence is set forth in line 7 above. (I/We) hereby certify that a true and correct copy of the purchase contract representing the entire transaction for the purchase of the Residence from the property seller, and all other contracts, agreements and understandings between (me/us) or anyone acting on (my/our) behalf, directly or indirectly, and the property seller or anyone acting on behalf of the property seller, directly or indirectly, or any other person, relating to the purchase of the Residence and any related real or personal property or fixtures, the furnishings of any services or the completion, addition or re-equipping of the Residence has been provided to the Mortgage Lender.

(B) Neither (I/we) nor anyone on (my/our) behalf has made any payment other than the amount indicated in line 7 above, except as stated in line 6 above, to the property seller or to any person on behalf of the property seller, nor have (I/we) canceled any debt of the property seller or any related person to the property seller.

(C) (I/We) have not entered into any agreement with the property seller, the developer, the contractor, or any other person to leave any portion of the Residence unfinished or omit or remove any fixtures or other architectural appointments from the Residence in order to reduce the Acquisition Cost.

(D) (I/We) certify that the information contained in this Part III is true and accurate and complete.

(E) (I/We) understand that if the Acquisition Cost of the Residence exceeds the Agency's current acquisition cost limits, the Agency shall not provide permanent financing for the Mortgage Loan or the MCC.

PART IV - INCOME ELIGIBILITY

(I/We) certify that the information contained in this Part IV is true and accurate and complete. The financial information requested in this Part IV must be provided by the Mortgagor(s) on behalf of all Household Members who expect to occupy the Residence and whose incomes at the time of title closing derives from sources described in A below. For purposes of compliance under the Agency's income limits, "Household Members" include the borrower, borrower's spouse, any person(s) signing the mortgage or note, and any other person who is 18 years or older at time of title closing who is expecting to occupy the Residence.

The information requested below must be provided in order to determine (my/our) eligibility under the income limits established for (my/our) region of the State. These limits have been established principally in response to requirements of the Code. The limits are used solely to determine (my/our) eligibility under the Code's income limit provisions and will not be used for mortgage loan underwriting purposes.

Determination of the current Gross Income for All Household Members (as defined above). At application, Mortgagor must only complete the column entitled "At Loan Application". The column entitled "At Loan Closing" must be completed on the closing date.

<u>A. Sources of Current Monthly Income</u>	<u>At Loan Application</u>	<u>At Loan Closing</u>
1. Gross Pay	\$ _____	\$ _____
2. Overtime, Part-time Pay and Temporary Employment	\$ _____	\$ _____
3. Bonuses, Commissions, and Tips	\$ _____	\$ _____
4. Dividends, Interest, Royalties & Trusts	\$ _____	\$ _____
5. Business Activities or Investments	\$ _____	\$ _____
6. Net Rental Income	\$ _____	\$ _____
7. Pension/Social Security Benefits	\$ _____	\$ _____
8. Veterans Administration Benefits	\$ _____	\$ _____
9. Unemployment Compensation	\$ _____	\$ _____
10. Sick Pay	\$ _____	\$ _____
11. Public Assistance	\$ _____	\$ _____
12. Alimony, Child Support or Separate Maintenance Income	\$ _____	\$ _____
13. Any Other Income	\$ _____	\$ _____
14. Total Monthly Gross Income	\$ _____	\$ _____
Multiply by 12	_____ x12	_____ x12
<u>B. Total Annualized Gross Income</u>	\$ _____	\$ _____

Note to Mortgagors: If Total Annualized Gross Income for all Household Members is above the applicable limit at EITHER time of loan application or at title closing, the Mortgagor(s) will not be eligible for either a SONYMA Mortgage Loan or an MCC.

PART V - DISCLOSURE STATEMENT

SONYMA requires information concerning personal finances, credit history and employment records from all Mortgage Loan or MCC applicants and co-applicants (collectively, the "Mortgagor"). In addition, SONYMA requires income and asset information regarding all members of the Mortgagor's household(s). This information is subject to outside verification, and may be reviewed by SONYMA, the Mortgage Lender, SONYMA's mortgage pool insurance company and the IRS.

In compliance with section 94(1) (d) of the New York State Public Officers Law, all personal information solicited and

maintained by SONYMA is used to evaluate the individual's Mortgage Loan or MCC application or to provide information required by the IRS. Failure by the Mortgagor to submit requested information may result in rejection of the Mortgage Loan or MCC application.

SONYMA maintains records of the information submitted by all Mortgagors and all recipients of MCCs. In addition, SONYMA must report certain personal information regarding Mortgagors and all recipients of MCCs and their household(s) to the IRS. While SONYMA includes certain personal data in compiling general statistics of its mortgage loan or MCC portfolio for its own purposes, no name, number, symbol, mark or other identification is used to identify individual applicants unless personal information is required by law.

Each individual has the right to review personal information maintained by SONYMA, unless exempted by law. The official responsible for maintaining personal information at SONYMA is the Personal Privacy Compliance Officer, who is located in the Agency's offices at 641 Lexington Avenue, New York, NY 10022 and whose telephone number is (212) 688-4000. All requests to review personal information records should be addressed to the Personal Privacy Compliance Officer.

PART VI - CERTIFICATION

(I/We) have read the Recapture Notification as set forth in Part I hereof, and understand that (I/we) may be required to pay a recapture tax to the United States Treasury as a result of financing (my/our) home purchase with a Mortgage Loan from the Agency or as a result of (my/our) receipt of an MCC from the Agency.

If applying for a MCC, (I/we) are hereby advised to consult with a tax accountant to determine Federal tax consequences as a result of applying for this certificate and must not rely solely on any statements made by the Mortgage Lender or the Agency. (I/we) understand that use of the MCC will reduce my mortgage interest deduction for Federal tax purposes and that the MCC does not offer any New York State income tax credit.

(I/We) understand that if (I/we) have made any material misstatements in the foregoing representations or have omitted to state any of the information requested this (a) for a Mortgage Loan, will be considered an event of default under the Mortgage Loan and the outstanding principal balance of the Mortgage Loan together with accrued interest, upon direction of the Agency, will become immediately due and payable, and (b) for an MCC, could result in the revocation of the MCC by SONYMA.

EXECUTION AT TIME OF LOAN APPLICATION

Purchaser

Purchaser

Guarantor

ACKNOWLEDGEMENT

STATE OF _____).ss:

COUNTY OF _____)

On the _____ day of _____ in the year _____, before me, the undersigned, a notary public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public
Commission expires:

REAFFIRMATION AT TITLE CLOSING
(To be completed at Title Closing Only)

(I/We) as Purchaser(s) of the Residence indicated herein reviewed all of the foregoing representations and warranties made by (me/us) as of this _____ day of _____, _____ (the title closing date).

(I/We) do hereby reaffirm all of the foregoing representations and warranties previously made.

Purchaser

Purchaser

Guarantor

DETERMINING YOUR RECAPTURE TAX

(Note: The following is intended only to familiarize (me/us) with this requirement. (I/We) should obtain the applicable IRS forms and instructions or consult (my/our) tax advisor to actually compute (my/our) recapture tax.)

1. To determine the recapture tax, first multiply the sum of (my/our) original loan amount, and any down payment assistance loan amount, which is \$_____ by 6.25%. This is \$_____ and is the "maximum recapture tax."
2. Next, determine if (I/we) are entitled to a "holding period adjustment." Multiply the appropriate percentage shown in Column 1 (holding period percentage) of Sample Table in Attachment 3, reflecting the year in which (I/we) sold (my/our) home times the dollar amount calculated in (1.) above.

This amount, \$_____, is (my/our) "adjusted recapture tax."

3. Now determine if (I/we) are entitled to a "low-income reduction" or are excluded from paying any recapture tax. Look under column 2 of the Sample Table in Attachment 3 to determine the Adjusted Qualifying Income reflecting (my/our) family size at the time of sale. If (my/our) modified adjusted gross income (adjusted gross income from IRS Form 1040 plus tax-exempt income less the gain realized by the sale of this house) is less than the Adjusted Qualifying Income, (I/we) are excluded from paying any recapture tax. If (my/our) modified adjusted gross income exceeds the Adjusted Qualifying Income by more than \$5,000, (I/we) are not entitled to a "low-income reduction". If (my/our) income is within \$5,000 of the chart amount, the difference between (my/our) income and the chart amount is divided by \$5,000, and the resulting percentage is multiplied by the amount calculated in (2.) above. I/We now have computed the recapture tax. I/We are liable to pay the lesser of this amount or one-half of the gain on the sale of (my/our) home.

Note: The Income Limits in Attachment 3 are hypothetical amounts for illustration purposes only. At or subsequent to closing, (I/we) will be given the actual limits applicable to (me/us).

EXAMPLE OF HOW TO COMPUTE THE RECAPTURE AMOUNT

J, a single individual, purchases a home with a \$55,000 mortgage loan, and an \$3,000 down payment assistance loan, provided by (or in the case of an MCC, issued by) the State of New York Mortgage Agency. At the time of purchase, the applicable income limit for a single person is \$20,000. J marries S, and they have two children, E and M. They sell their home 6 years and 2 months later and realize a gain of \$12,000 on the sale of the home. In the year of sale, J and S's household income (adjusted gross income plus tax-exempt interest but not including any gain on the sale of this house) is \$32,000. Before adjustments, the maximum recapture amount would be \$3,625 ($0.0625 \times \$58,000$).

However, because the home was held more than 5 years, the holding period adjustment reduces the recapture amount to \$2,175 (sale on or after the sixth anniversary of closing, but before the seventh anniversary of closing = 60% holding period percentage). The recapture amount is further reduced because J and S's household income (\$32,000) is \$3,822 less than the income eligibility limit of (\$30,822 plus \$5,000) or \$35,822.

The recapture amount is reduced by the income percentage which is the difference between J and S's household income (\$32,000) and the eligibility limit (\$30,822) divided by \$5,000. (\$32,000 is \$1,178 more than \$30,822 and \$1,178 divided by \$5,000 = 23.6%. $\$2,175 \times 23.6\% = \513.30).

Since J and S realized a \$12,000 gain on the sale of their home, the 50% gain-on-sale limitation did not further reduce the \$513.30 recapture amount due. If the gain on sale had been \$200 instead of \$12,000, then the recapture amount would have been \$100, which is the lesser of the computed amount of \$513.30 or 50% of the gain on sale ($\$200 \times 50\% = \100).

This example is modified from the Draft Report prepared by the United States General Accounting Office entitled "Home Ownership, Limiting Mortgage Assistance Provided to Owners with Rapid Income Growth" to reflect changes enacted by the Budget Reconciliation Act of 1990.

If \$20,000 was the applicable income limit for one-person household, \$23,000 would be the applicable 3-or-more person household limit ($\$20,000 \times 115\%$). The \$23,000 amount is increased by 1.05 to the "nth" power, where "n" is the number of full years the home was owned, to \$30,822. ($\$23,000 \times 1.05$ to the 6th power equals $1.34 \times \$23,000 = \$30,822$.)

SAMPLE TABLE

[Note: The incomes provided in Column 2 of this table are merely examples to assist (me/us) in understanding the recapture calculation described in Attachment 2. Actual Income Calculations will be provided at or subsequent to Closing].

Date that (I/we) sell (my/our) home	(Column 1) Holding Period <u>Percentage</u>	(Column 2) <u>Adjusted Qualifying Income</u> Number of Family Members Living in Your Home <u>At The Time of Sale</u>	
		<u>2 or less</u>	<u>3 or more</u>
		Before the first anniversary of closing (See note above)	20%
On or after the first anniversary of closing, but before the second anniversary of closing	40%	\$21,000	\$24,150
On or after the second anniversary of closing, but before the third anniversary of closing	60%	\$22,050	\$25,357
On or after the third anniversary of closing, but before the fourth anniversary of closing	80%	\$23,152	\$26,625
On or after the fourth anniversary of closing, but before the fifth anniversary of closing	100%	\$24,310	\$27,957
On or after the fifth anniversary of closing, but before the sixth anniversary of closing	80%	\$25,526	\$29,354
On or after the sixth anniversary of closing, but before the seventh anniversary of closing	60%	\$26,802	\$30,822
On or after the seventh anniversary of closing, but before the eighth anniversary of closing	40%	\$28,142	\$32,363
On or after the eighth anniversary of closing, but before the ninth anniversary of closing	20%	\$29,549	\$33,981

RECAPTURE WORKSHEET

- A. Calculate 50% of the gain on sale of the home.
[Gain \$ _____ x 50%] = \$ _____.
- B. Home was sold or transferred during what year? _____ year
Applicable % (See Attachment 3, Column 1) _____%.
- C. Sum of original mortgage loan amount and down payment assistance loan amount \$ _____.
- D. Amount in C. x 6.25% (.0625) = \$ _____ (Maximum Recapture Tax possible).
- E. [% shown in B.] x D. = \$ _____.
- F. Maximum Federal income limit for (my/our) area, the year sold, and current family size (See Attachment 3, Column 2) = \$ _____.
- G. Mortgagor(s) modified adjusted gross income for year in which house is sold.
- | | |
|--|----------|
| (adjusted gross income on Form 1040, 1040A, or 1040EZ) | \$ _____ |
| (tax-exempt income) + | \$ _____ |
| (100% of gain on sale on home) - | \$ _____ |
| (modified adjusted gross income) = | \$ _____ |
- H. If F. is greater than or equal to the result in G., no recapture; stop here.
- I. If G. is greater than or equal to (F. + \$5,000), go to M.
- J. If G. is less than (F. + \$5,000), compute the difference between G. and F. here: \$ _____.
- K. The amount in J. divided by \$5,000 = _____%.
- L. K. times E. = \$ _____ (adjusted recapture tax). (Go to N.)
- M. The LESSER of (A.) or (E.) is the recapture amount owed
\$ _____.
- N. The LESSER of (A.) or (L.) is the recapture amount owed.
\$ _____.



INTEREST RATE OPTION FORM

Lender Name: _____

SONYMA Loan # _____ Loan Amount: \$ _____

I/We, _____ [the "Borrower(s)"], the undersigned, have applied to the State of New York Mortgage Agency ("SONYMA") for mortgage financing, through the above named Lender, to purchase the property located at _____ (the "Residence").

I/We understand that I/we am/are liable to SONYMA, as of the date my/our loan is reserved with SONYMA, for payment of a Lock-in deposit in the amount of one percent (1.0%) of the Loan Amount referenced above. The Lender will collect this Lock-in deposit within fourteen (14) calendar days from the SONYMA Reservation Date. If I/we cancel, withdraw, or make material misrepresentations on application, I/we will forfeit the one percent.

I/We understand that SONYMA is currently offering a Down Payment Assistance Loan ("DPAL"), for which I/we am/are eligible if I/we qualify for SONYMA mortgage financing. I/we hereby acknowledge receipt of the terms of SONYMA DPAL, some of which are described as follows:

- DPAL provides down payment assistance in an amount up to the greater of **\$3,000** or **3%** of the home purchase price, but in no event can the assistance exceed \$15,000.
- SONYMA, through its DPAL, will pay the maximum allowable amount, specified above, towards Borrower's down payment. If the maximum assistance exceeds the amount of the required down payment, the remaining DPAL can be applied towards my/our closing costs.
- I/We must contribute into the home purchase transaction a minimum **1% or 3%** of the home purchase price from my/our own savings or assets. (My/Our minimum cash contribution depends on the type of property I/we am/are financing.) If I/we have a 20% down payment (excluding the application of the DPAL funds) that is derived from a qualified gift, gift of equity, or inheritance, the minimum contribution is not required.
- DPAL bears no interest (0%) and requires no monthly payments.
- The DPAL will be **forgiven** after ten years provided I/we live in the Residence and make my/our regularly scheduled monthly mortgage payment. If I/we pay my/our SONYMA mortgage in full during the first 10 years of the purchase of the Residence, a portion of the DPAL may have to be repaid. Every month the SONYMA loan remains outstanding and the Residence is owned and occupied as my/our principal residence, 1/120th of the DPAL will be forgiven.

I/We understand that if I/we opt to utilize a DPAL in the financing of the Residence, the interest rate of the SONYMA loan will be 0.375% higher than the interest rate currently being offered for the SONYMA program for which I/we am/are applying.*

*Please note the above DPAL Rate Adjustment is not applicable for the Homes for Veterans Program, the Habitat for Humanity Mortgage Program, or purchase of an Energy-Star labeled home.

I/We have reviewed the above SONYMA Down Payment Assistance Loan parameters and have chosen to:

Accept to use DPAL for my/our home purchase under the terms specified below and as specified in the DPAL Recapture Notification (Form #D4).

****Interest Rate:** _____ **Lock-in Period:** _____ **Days**

Decline to use DPAL for my/our home purchase. My interest rate and lock period are specified below.

****Interest Rate:** _____ **Lock-in Period:** _____ **Days**

**For loans reserved with a Short-Term Lock, the loan must close within One Hundred Days (100) days of the Lock-in (Reservation) Date. For loans reserved with a Long-Term Lock, the loan must close within two hundred and forty (240) days of the Lock-in (Reservation) Date. For loans that do not close by this date, an extension can be requested by submitting a Commitment Extension Request Form (Form 235) to SONYMA. Please note that, if the extension is approved by SONYMA, the loan will close at an interest rate that is the higher of the initial Lock-in rate or the rate available on the mortgage closing date for the applicable program.

Change Option (Available only until the loan is approved by SONYMA)

By checking this box, I/we am/are exercising my/our one-time option to change to the selection above. I/We understand that if I/we decline to use DPAL for my/our home purchase, any additional funds necessary to close my/our loan must be derived from a verifiable source acceptable to SONYMA. I/We have executed revised loan documents reflecting this change.

Initial: _____ **Date:** _____

Borrower

Date

Borrower

Date

**SONYMA Loan Pre-Closing Application File Checklist**

SONYMA requires that this checklist and each of the listed documents, as applicable, be submitted with each loan application file sent for approval under the below-named program. Strict adherence to this checklist will reduce the possibility of a suspended loan file. Be reminded, however, that this checklist is an IRS compliance checklist and should not in any way be construed as a checklist for credit underwriting SONYMA loans. Information in brackets [] is for SONYMA use. **Note that the document order listed below is the pre-closing file stacking order.**

General Information

SONYMA Reservation #: _____ Loan Amount: \$ _____

Borrower(s) Name: _____

Property Address: _____

Lender Name: _____

Lender Contact: _____ Telephone #: _____

Lender Contact E-Mail Address: _____ Date: _____

Program: Low Interest Rate Construction Incentive ATD Other: _____**Please check if the following applies:**

- Down Payment Assistance Loan Own it, Fix it New York! Home Mortgage
 ENERGY STAR® Labeled Home Homes for Veterans Program Loan Community Land Trust
Automated Underwritten Loan: Yes No **Expanded Approval (EA-1 or A-Minus):** Yes No

1. SONYMA Loan Transmittal (#213/8-09) [A0]

- Original or photocopy of the completed form submitted to SONYMA? [A01]
 Boxes 1 through 65 legibly and fully completed, with items not applicable marked "N/A" and items to be determined marked "TBD"?
 If a Project Set-Aside loan is being submitted, has the number assigned by SONYMA been entered in Item #40, "Construction Code / Project Set-Aside No."?
 If property is located in a Target Area, has the appropriate Census Tract Number been entered in Item #20 and the corresponding Target Area Number been entered in Item #39?
 If the borrower will be utilizing the Own it, Fix it New York! Home Mortgage, is the repair amount (line B1 of the Maximum Mortgage Worksheet) entered in Item #37?

2. Residential Loan Application (Fannie Mae Form 1003) and Uniform Underwriting Form Transmittal Summary (Fannie Mae Form 1008) [J]

- Photocopy of original signed and dated application **and** verified application completed in full? [J01/J02]
 Is application date on or after the date the sales contract was fully executed and same as the date provided at time of the loan reservation? [J07/J08]
 Is the completed Fannie Mae Form 1008 attached? [J04/J05]
 Does the 1003 and 1008 reflect the correct interest rate and term (30/40 year) locked with SONYMA? [J09]
 If Borrower(s) is requesting a DPAL, has it been added to the Details of Transaction section? [J06]
 If Borrower(s) is receiving gift funds and/or subsidies, has it been added to the Assets or Details of Transaction section? [J10] [J11]
 Original 1003 Signed and dated by all Borrower(s)? [J03]
 Is the "Title will be held in what names and manner in which title will be held" completed on the 1003? [J12][J13]

3. Executed Contract of Sale [H]

Note: Lenders are permitted to reserve loans with a fully executed binder in lieu of a formal sales contract. If a binder was used to reserve a loan with SONYMA, a photocopy of the binder must also be submitted.

- Photocopy of document being submitted? [H01]
- Is the contract or binder dated on or prior to the loan application date? [H09]
- All terms and conditions of the sale stated within? [H02/H03]
- If personal property is being deducted from the Acquisition Cost, are the items and their value individually listed in the contract or binder? [H04/H05/H06]
- Signed by all Purchaser(s) and sellers? [H07/H08]
- All riders attached and signed? [H10]
- Is the Property Condition Disclosure Form attached, or does the contract indicate the \$500 borrower credit? [H11/H12]
- Does the contract of sale state that the home is being built in accordance with the New York ENERGY STAR® labeled home requirements (as applicable for the purchase of a New York ENERGY STAR® labeled home)? [H13/H14]

Note: Lenders are advised that the loan must not be closed at the special incentive interest rate until the Home Energy Rating Certificate (HERC) is obtained.

4. Repair/Construction Contract(s), for Own it, Fix it New York! Home Mortgage Loans only [A2]

- Photocopies of all contracts between borrower(s) and contractor(s), evidencing the total repair cost being submitted? [A2A]
- Signed by all borrowers and all contractors? [A2D/A2E]

5. Appraisal Report (Fannie Mae/Freddie Mac Form) (see Seller's Guide Section 3.104 or 3.110 for appropriate forms) [N]

- Photocopy of Appraisal Report with computer- or laser-produced photographs of the front, back, and street scene being submitted? [N01/N02/N03]
- Date of appraisal less than 6 months old? [N04, N05]
- Is the Census Tract # indicated on appraisal? [N06/N07]
- If the subject property is from an attached housing project, does appraiser indicate the total units owned in the project, the total number of units sold, and the total units owned by non-occupying investors?
- If the borrower will be utilizing the Own it, Fix it New York! Home Mortgage, does the appraisal report reflect the "as-repaired" value of the property subject to satisfactory completion? [N20/N21/N22]
- If the subject unit is from a Cooperative Project, does the appraiser indicate the unit's pro-rata share of the underlying mortgage or the total number of shares, shares for the unit, and mortgage balance? [N08/N09/N10/N11]
- If property contains any outbuildings, barns, or other structure, does appraiser adequately describe the current usage and interior of such structure and are photographs included (interior and exterior)? [N12/N13/N14]

Any of the following items, depending how answered, may require further discussion with SONYMA:

- Does the property comply with local zoning ordinances? [N15/N16]
- Does the lot size conform to SONYMA's requirements per page 4 of the Pre-Closing Application File Training Module? [N15/N17]
- Does the property show any evidence of a prior or current business or commercial use? [N15/N18]
- Does the property contain more kitchens than the number of housing units? (provide a photo of kitchen and surrounding areas). [N15/N19]

6. Recapture Notification and Mortgagor's Affidavit (#211/3-11) [S]

- Photocopy of document being submitted? [S01]
- Mortgage Lender name completed? [S02]
- Mortgagor(s) name(s) completed? [S03]
- Property Seller(s) name(s) completed? [S04]
- Total persons expecting to occupy the residence (including children) completed? [S06]

PART II - GENERAL INFORMATION

- Mortgagor(s) name(s) appears in first paragraph? [S07]
- Mortgagor(s) has checked that he/she is applying for a SONYMA Mortgage Loan and not an MCC? [S52/S53]
- Item 2 is completed? [S08]
- If property is a three- or four-family dwelling, number of units is circled in item 2(D)? [S09/S10]
- If two-to-four family, item 5 completed? [S11]
- Item 9(A), (B1), or (B2) completed? [S12]
- If Non-Target Area loan, item 9(C) completed in full? [S13/S14/S15]
- Is copy of documentation enclosed to verify income of all Household Member(s) (age 18 and

older)? [S42/S43]

PART III - ACQUISITION COST OF THE RESIDENCE

- For existing property, Purchase Price indicated on line 1? (Subtract out any subsidy amount(s) for down payment, including any DPAL, if applicable). [S16]
- For newly constructed property, construction contract price indicated on line 1? [S19/S20]
- If a Cooperative, the Pro Rata Share of the Underlying Mortgage is correctly stated in 1(a)? [S17/S18]
- If applicable, dollar amount of subsidy/grant (including any DPAL) applied towards down payment of property indicated on line 2? [S24]
- If land has been purchased within the last 2 years, the price of the land is indicated on line 3? [S21/S22/S23]
- If the Own it, Fix it New York! Home Mortgage was utilized, is the repair cost plus allowable financed fees (Line B7) of the Own it, Fix it New York! Home Mortgage Maximum Mortgage Worksheet) entered on line 3? [S54/S55/S56]
- If the property contains unfinished living space, is the estimated cost to finish the space included on Line 3? (SONYMA requires a contractor's estimate or the appraiser's comments to support this amount.) [S47/S48]
- If the Purchaser(s) is paying closing costs normally paid by the seller, is the amount of the concession stated in the sales contract included on Line 5? [S49]
- If personal property is listed and given a value in the contract of sale, amount has been deducted on line 6? [S25/S26/S27]
- Total acquisition cost has been indicated on line 7? [S28]
- Acquisition Cost within appropriate SONYMA Purchase Price Limit?

PART IV - INCOME ELIGIBILITY

- Part A completed in column entitled "At Loan Application" only? [S29/S30]
- Column entitled "At Loan Closing" is not completed? [S31/S32]
- Line 14 completed using current monthly income and includes income for all "Household Member(s) (age 18 and older)" in accordance with Section 5d of the Pre-Closing Application File Training Module? [S33/S34]
- Part B shows annualized current gross income? [S35]
- Household Member(s) (age 18 and older) Income within appropriate SONYMA Income Limit?

PART VI - CERTIFICATION

- Signed by all Mortgagor(s) in section entitled at "Execution at Time of Loan Application" only? [S36/S37]
- Not signed by a Power of Attorney? [S45/46]
- Notary section fully completed? [S38]
- Notary stamp and/or seal affixed and notary commission not expired? [S39]
- Section entitled "Reaffirmation at Title Closing" is not completed? [S40/S41]

7. Military Veteran's Eligibility Affidavit (#243/5-09) [if applicable and only required if Veteran(s), Veteran's spouse and/or Veteran's Co-Borrower(s) are not a First-Time Home Buyer] [Q]

- Original or a photocopy of the document being submitted? (*If a copy of the document is provided, the original document must be submitted with the post-closing loan file.*) [Q01]
- Top of form fully completed? [Q02]
- Veteran(s) Borrower(s) name and the property address being financed completed in the first paragraph? [Q03/Q04]
- Document signed by Veteran(s) Borrower(s)? [Q05]
- Form is duly notarized and notary commission has not expired? [Q06/Q07]
- Photocopy of DD Form 214, Certificate of Release or Discharge from Active Duty attached? [Q08/Q09]

8. PMI Certificate (if applicable) [F]

- Photocopy of document submitted when primary insurance is applicable? [F01]
- Lender named as the insured? [F02]
- Loan amount and LTV accurate? [F03]
- Borrower(s) name and property address accurate? [F06]
- Coverage amount (percent) accurate as required in the Seller's Guide? [F07/F08/F09]

9. Pool Insurance Certificate (if applicable) [E]

- Photocopy of document submitted? [E01]
- SONYMA named as the insured? [E02]
- Loan amount and LTV accurate? [E03]
- SONYMA loan number correctly stated? [E04]

Borrower(s) name and property address accurate? [E06]

10. Signed Federal Income Tax Returns for All Programs (Not Required if Property is Located in Target Area or for eligible military veterans)[O]

- Photocopies of last three (3) years' Federal returns with all schedules for all Borrowers submitted? [O01/O02/O03]
- Are all returns signed by all Borrower(s)? [O04]
- If Form 1040 is submitted and Borrower(s) has itemized deductions, is Schedule A attached? [O05/O06]
- If Schedule A shows deductions taken for real estate taxes and/or home mortgage interest, has a notarized affidavit been submitted to satisfactorily explain why the deductions have been taken? [O07/O08/O09/O10]
- If an IRS produced transcript has been submitted in lieu of tax returns, has it been submitted for Form 1040A or 1040EZ only (not acceptable for Form 1040 unless the transcript clearly indicates that no deductions were taken for real estate taxes and/or home mortgage interest)? [O11/O12/O13/O14]
- If Borrower(s) filed their Federal tax return(s) via Telefile, in addition to the form itself, did the Borrower(s) complete the appropriate response in Section 9(c) of Part II of the Recapture Notification and Mortgagor's Affidavit (Form 211)?
- If Applicant(s) filed Schedule C – Profit or Loss from Business and used his/her primary residence as the business address, is Line 30 of Schedule C completed? If an amount is entered on Line 30 of Schedule C, IRS Form 8829 – Expenses for Business Use of House must be attached to the return. Borrower(s) is eligible if no amount is entered on Line 30 of Schedule C or if Line 3 of Form 8829 does not exceed 15%. *Notwithstanding this, SONYMA, at its sole discretion, may deny a loan application if it has reason to believe that more than 15% of the property will be used for a commercial or business use.*

11. Computer-Generated Paystubs for Most Recent 30 Days or equivalent [L]

- Photocopy of documents for all Household Member(s) (age 18 and older) submitted? [L01/L02]
- If computerized paystubs are not applicable, is Verification of Employment(s) or equivalent documentation as described in Item 5d. of Seller's Guide Appendix III submitted? [L03/L04]
- If a Household Member(s) (age 18 or older) has no income, does the file contain a notarized affidavit indicating such. [(if the Household Member(s) is not a Borrower(s), the affidavit must be signed by the Borrower(s)]. [O19/O20]

12. Verification of Deposit(s) (Fannie Mae/Freddie Mac Form) or equivalent [M]

- Photocopy of document submitted? [M01]

13. Residential Mortgage Credit Report(s) or Equivalent [K]

- Photocopy of document submitted? [K01]

14. Automated Underwriting Findings Report/Feedback Certificate, (if applicable) [M3]

- Photocopy of findings report/feedback certificate and accompanying reports submitted? [M31/M32]
- Copies of supporting documentation required by the findings report/feedback certificate submitted? [M33/M34]

15. FEMA Standard Flood Hazard Determination (FEMA Form 81-93, dated Dec. 05) [W]

- Photocopy of completed form submitted? [W01]

16. Down Payment Assistance Loan Recapture Notification (#D4/9-09) (if applicable) [T5]

- Original or a photocopy of the document being submitted? *(If a photocopy of the document is provided the original document must be submitted with the post-closing loan file).* [T51, T52]
- Lender and Mortgagor(s) names completed at top of loan document? [T53]
- Document executed by all Mortgagor(s) [T54]

17. Interest Rate Option Form (#D3/3-11) [R9]

- Original or a photocopy of the document being submitted? *(If a photocopy of the document is provided, the original document must be submitted with the post-closing loan file.)*? [R10]
- Loan amount indicated? [R18]
- Lender and Borrower(s) name and property address completed at the top of the document? [R11, R12]
- Applicable boxes checked, regarding DPAL option selected? [R19]
- Document executed and dated by all Borrower(s) [R17]

18. **Subsidy (other than DPAL) Documentation (if applicable)** [I]

- If a subsidy(ies), other than any DPAL subsidy, is being utilized in this transaction, is there a photocopy of documentation in the file (i.e., award letter) verifying the subsidy provider(s), subsidy amount(s), and how funds are being distributed? [I01/I02/I03]

19. **SONYMA Own it, Fix it New York! Home Mortgage Maximum Mortgage Worksheet (#H1/10-10) (if applicable)** [A8]

- Photocopy of the document being submitted? [A81]
 Total repair cost within SONYMA minimum (\$1,000) and maximum amount (lesser of 20% of the "after-improved" appraised value or \$25,000)? [A82/A83]

20. **Condominium or Cooperative Project Questionnaire (if applicable)** [X05]

- If property is a Condominium or a Cooperative, is a photocopy of the applicable SONYMA Condominium or Cooperative Project Questionnaire submitted? **Note: Lenders may use similar versions of these questionnaires, provided they capture the same information as requested on the SONYMA questionnaires.** [X06/X07]
 Does the form contain all information as described in Section 3.108(i)(x) or 3.109(vii)(J), as applicable, of the Seller's Guide? [X08/X09]

[Current versions of all SONYMA documents may be downloaded from our website.]

<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>



SONYMA Post-Closing File Checklist

SONYMA requires that this checklist be completed and submitted with each closed document loan file. Each document listed must be included in the file and checked against this checklist for accuracy and completeness. **Note that the document order listed below is the post-closing file stacking order.**

General Information

SONYMA Reservation #: _____ Date: _____

Borrower(s) Name: _____

Property Address: _____

Lender Name: _____

Lender Contact: _____ Telephone #: _____

Lender Contact E-Mail Address: _____

Program: Low Interest Rate Construction Incentive ATD Other: _____

Please check if the following applies:

- Down Payment Assistance Loan Own it, Fix it New York! Home Mortgage
- ENERGY STAR® Labeled Home Homes for Veterans Program Loan Community Land Trust

1. Property Data [39, 39A/39B]

The following data is required for all loans if not submitted at time of loan application. Upon submission of the closed loan file, the Lender is required to specify in the space provided the appropriate information. Please answer each category. If the information is not available, mark the category "N/A". Please see Section 2.703 of the Seller's Guide for conventions.

- A. Tax Map Parcel Number (Section/Block/Lot) _____ [39J]
- B. Taxing Municipality Type (please check the appropriate item) [39K]
County (NYC Only) ____ City ____ Town ____ Village ____
- C. Taxing Municipality Name: _____ [39L]

2. Mortgage Note (Fannie Mae/Freddie Mac Form 3233 - 1/01) [45]

- a. Original document and a photocopy submitted? [45A]
- b. Date in upper left-hand corner corresponds with the date of the Mortgage? [45B]
- c. Property address and city is correctly stated? [45C]
- d. Item 1 specifies Mortgage amount and Lender's name? [45D, 45E]
- e. Item 2 reflects correct loan interest rate (according to the appropriate Weekly Availability of Funds and Notice of Terms Bulletin or Closing Interest Rate Calculator)? [45F]
- f. Item 3 (A) reflects the correct initial payment date, maturity date, and location as to where monthly payments are to be made? [45G/45H, 45I/45J]
- f1. Item 3 (B) reflects the correct monthly principal & interest payment? [45K]
- g. Item 6(A) is completed? [45L]
- h. Document is signed by all Mortgagor(s) and Guarantor(s) (if applicable)? [45P]
- i. Endorsement without recourse to SONYMA is reflected and executed by an authorized officer of the Lender? (An Allonge to the Note is an acceptable alternative.) [45N/45O]

3. Recorded Mortgage (Fannie Mae/Freddie Mac Form 3033 - 1/01) with SONYMA Rider to Fannie Mae/Freddie Mac Mortgage (Form 230/12-00) attached) [46]

- a. Signed duplicate original of unrecorded Mortgage submitted, if recorded instrument is not available? DO NOT STAMP OR TYPE ON THE DUPLICATE ORIGINAL: "Copy or certified true copy". [461, 46C]

- a1. Original recorded document (if available) and a photocopy submitted? [46A]
 - b. Item A corresponds with the date of the Mortgage Note? [46D]
 - c. Item B shows all Borrower(s)? [46E]
 - d. Item C shows Lender's full name and other required information? [46F]
- Note:** If Lender is an approved MERS Member (see Seller's Guide Appendix IV) and names MERS as the nominee, the applicable MERS as Original Mortgagee ("MOM") language must be incorporated into the Mortgage instrument. Please see Appendix IV for more details.
- e. Item D shows date of the Mortgage Note, the Mortgage amount and maturity date? [46G/46H, 46I]
 - f. Item H shows all riders attached as applicable?
 - g. Under the "Description of Property" section, item A accurately states the correct property address? [46K, 46L]
 - g1. Property legal description (Schedule "A") matches that of the Title Policy? [46M/46N/46O]
 - h. Is appropriate box checked in Section 25? [47Z]
 - i. All Mortgagor(s) duly executed document? [46P]
 - j. Notary Public's proper execution and stamp and/or seal affixed on document? [46Y]
 - k. County Clerk's recording stamp affixed? [46Z]
 - l. SONYMA Rider to Fannie Mae/Freddie Mac Mortgage (Form 230/12-00) [462]
 - l1. Signed duplicate original document submitted? [46W/46X]
 - l2. Borrower(s) name(s) accurately specified? [46E]
 - l3. Mortgage date and name of Lender specified? [46D, 46F]
 - l4. All Mortgagor(s) duly executed document? [47G]
 - m. Planned Unit Development Rider (Fannie Mae/Freddie Mac Form 3150 1/01), if applicable [463]
 - m1. If the property is a PUD, signed duplicate original submitted? [46T]
 - m2. The Mortgage date is correctly specified? [46I]
 - m3. The name of the Lender is correctly stated? [46F]
 - m4. The property address is correct? [46K]
 - m5. The name of the Declaration is correctly specified? [466]
 - m6. The name of the Planned Unit Development is correctly stated? [467]
 - m7. All Mortgagor(s) executed document? [47G]
 - n. Condominium Rider (Fannie Mae/Freddie Mac Form 3140 1/01), if applicable [47]
 - n1. If the property is a Condo, signed duplicate original submitted? [47A]
 - n2. The Mortgage date is correctly specified? [47C]
 - n3. The name of the Lender is correctly stated? [47D]
 - n4. The property address is correctly stated? [47E]
 - n5. The name of the Condominium Project is correctly stated? [47F]
 - n6. All Mortgagor(s) executed the document? [47G]
 - o. 1-4 Family Rider (Fannie Mae/Freddie Mac Form 3170 1/01), if applicable [470]
 - o1. If the property is a two-to-four family property, signed duplicate original submitted? [47A]
 - o2. The Mortgage date is correctly specified? [47C]
 - o3. Lender's name is correctly stated? [47D]
 - o4. The property address is correctly specified? [47E]
 - o5. All Mortgagor(s) executed document? [47G]
 - p. SONYMA Own it, Fix it New York! Home Mortgage Rider (Form H3/10-10), if applicable [4A0]
 - p1. If the loan is closing with an Own it, Fix it New York! Home Mortgage, signed duplicate original submitted? [4A1]
 - p2. The Mortgage date is correctly specified? [4A2]
 - p3. Lender's name is correctly stated? [4A3]
 - p4. The property address is correctly specified? [4A4]
 - p5. The date of the SONYMA Own it, Fix it New York! Home Mortgage Loan Agreement is correctly specified? [4A5/4A6]
 - p6. All Mortgagor(s) executed document? [4A7]

4. SONYMA Own it, Fix it New York! Home Mortgage Loan Agreement (Form H2/10-10) or equivalent, if applicable [09P]

- a. Original document and a photocopy submitted? [09Q]
- b. Date specified agrees with closing date? [09R]
- c. Borrower(s) name accurately stated? [09S]
- d. Lender's name accurately stated? [09T]
- e. Property address and county accurately stated? [09U]
- f. Item 1: Mortgage Loan amount (loan amount plus repair escrow amount) accurately stated? [09V]

- g. Item 3: Repair escrow amount accurately stated? [09V]
- h. Item 17: Date of Completion accurately stated? [09X]
- i. All Borrower(s) have executed the document? [09Y]
- j. Lender's authorized officer has executed the document? [09Z]
- k. If Lender prefers to use its own escrow agreement, is an executed copy of the agreement attached? [09Q]

5. Recorded Consolidation, Extension and Modification Agreement [Fannie Mae/Freddie Mac New York Single Family 3172 - 1/01 (rev. 5-01)], if applicable [06]

- a. Signed duplicate original of unrecorded Extension and Modification Agreement submitted, if recorded instrument is not available? DO NOT STAMP OR TYPE ON THE DUPLICATE ORIGINAL: "Copy or certified true copy". [07, 07C]
- a1. Original recorded document (if available) and a photocopy submitted? [07A/07B]
- a2. All appropriate riders, as stated above and where applicable, are attached to recorded original and duplicate original? [08R/08S]
- b. Item (A) - Date specified agrees with closing date? [07E]
- c. Item (B) – Borrower(s) name and previous address accurately stated? [07F, 07G]
- d. Item (C) - Lender's name, laws it exists under and address accurately stated? [07H]
- e. Item (G) - Property address and location accurately stated? [07G]
- f. Item #I - Total unpaid principal balance of Notes specified and amount advanced on the closing date is accurately stated? [070/07P]
- g. Item #X - The second box is checked off? [081]
- h. All Borrower(s) have executed the document? [07X]
- i. Lender's authorized officer has executed the document? [07Y/07Z]
- j. Borrower(s) signature properly notarized with Notary Public execution and stamp and/or seal appropriately affixed? [08F, 08G]
- k. Lender's authorized bank's officer signature properly notarized with Notary Public execution and stamp and/or seal appropriately affixed? [08F, 08G]
- l. Exhibit "A" accurately reflects the Mortgage information and recording information of the construction Note and Mortgage and if applicable, the gap Mortgage and Note? [082/083/084]
- m. Exhibit "B" shows the property description (Schedule A)? [085]
- n. Exhibit "C" completed and executed in the manner described on the form's instructions? [086]
- o. Exhibit "D" completed and executed in the manner described on the form's instructions? [087]

Note: If Lender is an approved MERS Member (see Seller's Guide Appendix IV) and has named MERS as the nominee on the Mortgage, the applicable MERS as Original Mortgagee ("MOM") language must be incorporated into the CEMA. Please see Appendix IV for more details.

6. Original Building Note, if applicable [02]

- a. Original document and a photocopy submitted? [02A/02B]

7. Recorded Building Mortgage, if applicable [05]

- a. Original document and a photocopy submitted? [05D/05E]

8. Recorded Assignment of Mortgage (Form 202/9-99) [09]

- a1. Signed duplicate original of unrecorded Assignment of Mortgage submitted, if recorded instrument is not available? DO NOT STAMP OR TYPE ON THE DUPLICATE ORIGINAL: "Copy or certified true copy". [10, 10C]
- a2. Original recorded document (if available) and a photocopy submitted? [10A/10B]
- b. Lender's name as Assignor and address specified? [10E]

Note: If Lender is an approved MERS Member (see Seller's Guide Appendix IV) and has named MERS as the nominee on the Mortgage, SONYMA requires the Assignment of Mortgage (Form 202) to be executed and recorded in the appropriate county clerk's office. The Assignment of Mortgage must come from MERS to SONYMA and must be executed by a MERS certifying officer. Please see Appendix IV for more details.

- c. Borrower(s) name correctly stated? [10H]
- d. Mortgage date, recording information and amount of loan specified? [10I, 10J/10K]
- e. Property address specified? [10L]
- f. Document dated and executed by an authorized bank representative and witnessed? [10S/10T]
- g. Notary Public's execution and stamp and/or seal affixed? [10V]
- h. County Clerk's recording stamp affixed? [10W]
- i. Date and recording information of Consolidation/Extension/Modification Agreement cited (if applicable)? [10X/10Y]

9. Recorded DPAL Enforcement Note and Mortgage (Form D1/9-09 Rev.) [05M]

- a. Signed duplicate original of unrecorded document and a photocopy of this document submitted? DO NOT STAMP OR TYPE ON THE DUPLICATE ORIGINAL: "Copy or certified true copy". [05N]
- b. The mortgage closing date is correctly specified? [05O]
- c. Property county is correctly stated? [05P]
- d. Borrower's name and current address are correctly stated? [05Q]
- e. Mortgagee (Lender) name and address are correctly specified? [05R]
- f. Item 1 reflects correct DPAL Amount (Recapture Obligation)? [05S]
- g. Item 2 reflects full property address? [05T]
- h. Item 4 reflects Lender's name? [05U]
- i. All Borrower(s) executed the document? [05V]
- j. Notary Public's execution and stamp and/or seal affixed? [05W]
- k. County Clerk's recording stamp affixed? [05X]
- l. Property legal description (Schedule "A") matches that of the Title Policy? [05Y]

10. Recorded Assignment of DPAL Enforcement Note and Mortgage (Form 202/9-99) [13M]

- a1. Signed duplicate original of unrecorded Assignment of Mortgage submitted, if recorded instrument is not available? : DO NOT STAMP OR TYPE ON THE DUPLICATE ORIGINAL: "Copy or certified true copy". [13N, 13O]
- a2. Original recorded document (if available) and a photocopy submitted? [13P]
- b. Lender's name as Assignor and address specified? [13Q]
- c. Borrower(s) name correctly stated? [13R]
- d. Mortgage date, recording information and amount of loan specified? [13S, 13T]
- e. Property address specified? [13U]
- f. Document dated and executed by an authorized bank representative and witnessed? [13V]
- g. Notary Public's execution and stamp and/or seal affixed? [13W]
- h. County Clerk's recording stamp affixed? [13X]

11. Executed subordinate lienholder's Mortgage and Note from Government subsidized program (if applicable) [12/13]

- a. Photocopy of executed documents submitted? [13A/13B]
- b. Total amount of subsidy(ies) corresponds to amount(s) approved by SONYMA, as stated on the HUD-1? [13H/13I]

12. Mortgage Title Insurance Policy (ALTA Loan Policy 2006) [14]

NOTE: SONYMA will not accept the Short Form Title Policy.

If a Preliminary Title Report or Certificate of Title [15] is being submitted:

- a. Original or photocopy of Preliminary Title Report or Certificate of Title submitted? [15, 15C/15D]
- a1. Title recertified in Borrower(s) name, if preliminary report is dated prior to the closing date? [150]
- b. Insured amount matches amount on Mortgage and Note? [15H]
- c. Date of issue (closing date) accurately stated? [15V/15W]
- d. "State of New York Mortgage Agency" **or** "Lender, its Successors and/or Assigns" specified as insured? [15I/15J]
- e. Does Schedule A of the policy show the following? [14V/14W]
- e1. If Mortgage is executed with MERS MOM language, does Sections 1 and 4 on Schedule A state MERS as nominee for the Lender? [14V/14W]
- e2. Mortgagor(s) reflected as having fee simple title to land? [14X]
- e3. Mortgage amount and/or data accurately stated? [15Y]
- e4. If CEMA is utilized and executed with MERS MOM language, does Section 4 on Schedule A state MERS as nominee for the Lender? [14Y/14Z]
- f. Is an itemized schedule of all endorsements to be included in the final title policy attached? [15E/15F]
- g. Description of property (Schedule "A") matches that of the Mortgage document? [15L/15M]
- h. Document shows marketable title with no liens, encumbrances, encroachments etc. that may adversely affect SONYMA's security? [MDC 117/118]
- i. Date and amount of DPAL Enforcement Note and Mortgage indicates a second lien position, as applicable? [MDC 160/161]

- j. Date and recording information of Consolidation/Extension/Modification Agreement cited (if applicable)? [MDC 126/127]

If the Final Title Insurance Policy [14] is being submitted:

- a. Original and a photocopy submitted? [14, 15A/15B]
- b. Is document validated by an authorized officer and/or agent of the title company? **A stamped, duplicate original, with an original signature is acceptable.** [15K]
- c. Insured amount matches amount on Mortgage and Note? [15H]
- d. Date of issue (closing date or recording date) accurately stated? [15V/15W]
- e. "State of New York Mortgage Agency" **or** "Lender, its Successors and/or Assigns" specified as insured? [15I/15J]
- f. Does Schedule A of the policy show the following? [14V/14W]
- f1. If Mortgage is executed with MERS MOM language, does Sections 1 and 4 on Schedule A state MERS as nominee for the Lender? [14V/14W]
- f2. Mortgagor(s) reflected as having fee simple title to land? [14X]
- f3. Mortgage amount and/or data accurately stated? [15Y]
- f4. If CEMA is utilized and executed with MERS MOM language, does Section 1 and 4 on Schedule A state MERS as nominee for the Lender? [14Y/14Z]
- g. Description of property (Schedule "A") matches that of the Mortgage document? [15L/15M]
- h. Are the New York Standard Endorsement [15P], the Environmental Protection Endorsement [15T/15U], Residential Mortgage Endorsement (1-4 Family), and the Waiver of Arbitration Endorsement [MDC 119/120; 121] incorporated into the document?
- i. Is the applicable ALTA Endorsement(s) attached to the title policy (i.e., Condominium Endorsement, if applicable; Planned Unit Development Endorsement if applicable; and Manufactured Housing Unit and Manufactured Housing - Conversion Loan), attached? [MDC 122; 123; 124/125]
- j. Is the front and back cover pages of the policy citing the conditions and stipulations being submitted? [15Q]
- k. Date and amount of DPAL Enforcement Note and Mortgage indicates a second lien position, as applicable? [MDC 160/161]
- l. Date and recording information of Consolidation/Extension/Modification Agreement cited (if applicable)? [MDC 128/129]

Note: SONYMA will accept computerized signatures on any page of the title policy or title report. If a page calls for a counter signature, the page must be signed either by hand or electronically.

Note: For loans utilizing the Own it, Fix it New York! Home Mortgage, SONYMA will require a title update to ensure that there are no mechanics liens that may adversely affect SONYMA's security. The title update must be submitted to SONYMA after all repairs have been completed. [2B0/2B1/2B2]

13. Reaffirmed Recapture Notification and Mortgagor's Affidavit (Form 211/5-09, 1-10 or 3/11, as applicable) The form dated 3-11 must be used for all loan reservations made on or after April 1, 2011. [50/51]

- a. Original completed document and a photocopy submitted in file? [51A]
- b. Part IV - Income Eligibility
- b1. Total monthly and annual gross income earned is specified in section entitled "At Loan Closing?" [51F/51G]
- b2. Income is within SONYMA income limits in effect as of the loan reservation date? [51D/51E]
- c. Reaffirmation At Title Closing section is complete and executed by all Mortgagor(s) and Guarantor(s) [51B/51C]
- d. Document is not reaffirmed by a Power of Attorney? [51L/51M]

14. Property Seller's Affidavit (Form 210/5-09), as applicable [832]

Note: This document is not required for: (1) foreclosed properties sold by the foreclosing lender or investor, or (2) new construction properties where the owner of the land and the builder are separate individuals/entities.

- a. Original completed document and a photocopy submitted? [833]
- a1. Applicant(s)/Purchaser(s) name(s) appears on Purchaser(s) line? [834]
- a2. Property Address of property being financed appears on Residence line? [835]
- a3. Acquisition cost exactly agrees with the amount inserted in Part III, Line 7 of the Recapture Notification and Mortgagor's Affidavit? [836/837]
- a4. Signed by all property sellers or POA, with a copy of POA submitted (recorded or unrecorded document acceptable)? [838]
- a5. Notary section fully completed? **(This document must always be duly notarized.)** [839]
- a6. Notary stamp and/or seal affixed and notary commission not expired? [839]

15. Military Veteran's Eligibility Affidavit (Form 243/5-09), if applicable [84]

- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [840]

16. Down Payment Assistance Loan ("DPAL") Recapture Notification (Form D4/9-09), (if applicable) [861]

- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [862]

17. Interest Rate Option Form (Form D3/9-09 or 3-11, as applicable) [92]

The form dated 3-11 must be used for all loan reservations made on or after April 1, 2011.

- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [920]

18. Home Energy Rating Certificate (HERC) (for ENERGY-STAR® Labeled Homes Only) [02V]

- a. Photocopy of HERC submitted? [02W]
 b. Property address appears on the certificate and is correct? [02X]

19. Hazard and Flood Insurance Certificate (Form 216/7-10) [20]

- a. Original completed document submitted in file? [20A/20B]
 b. SONYMA Loan Number correctly stated?
 c. Title closing date correctly stated? [20D]
 d. Borrower(s) name specified? [20E]
 e. Property address correctly stated? [20F]
 f. Bank's representative signature and title affixed? [20G/20H]

20. Uniform Settlement Statement (HUD-1) for First Mortgage [19]

- a. Photocopy of Document submitted in file? [19A/19B]
 b. Borrower(s) name specified? [19D]
 c. Property address correctly stated? [19E]
 d. Purchase Price correctly stated and within SONYMA's Purchase Price Limits? [19I/19J]
 e. Loan amount specified? [19F]
 f. Correct points and equivalent monies specified? [19G/19H]
 g. Correct borrower fees collected (not to exceed SONYMA maximum allowable amount)? [19V]
 h. Secondary financing grant/subsidies stated and equal to the amount on the secondary Mortgage/Note? [19M/19N]
 i. Appropriate escrows for taxes, insurance, etc. have been collected? [19Q/19R]
 j. If applicable, is the Down Payment Assistance Loan amount reflected on lines 204-209? [19W]

21. Uniform Settlement Statement (HUD-1) for DPAL Second Mortgage, if applicable [19]

- a. Photocopy of Document submitted in file? [19A/19B]
 b. Borrower(s) name specified? [19D]
 c. Property address correctly stated? [19E]
 d. Closing costs associated with the second mortgage correctly stated? [19Z]
 e. If applicable, is the Down Payment Assistance Loan amount reflected? [19W]

22. Satisfactory Completion Certificate (Fannie Mae/Freddie Mac Form), if applicable [2A0] (required for all loans conditioned for this document)

- a. SONYMA Loan Number, Borrower(s) name, and Lender's name accurately stated? [2A1]
 b. Original document and photocopy fully completed? [2A2]
 c. Original or computer generated photographs of completed dwelling submitted? [2A3/2A4]
 d. Form signed and dated by qualified property inspector/appraiser? [2A5/2A6]

Note: For loans utilizing the Own it, Fix it New York! Home Mortgage, SONYMA will require a satisfactory completion certificate to ensure that all repairs were made pursuant to the repair contract. The satisfactory completion certificate must be submitted to SONYMA after all repairs have been completed. [2C0/2C1/2C2]

The Own it, Fix it New York! Home Mortgage Final Accounting Form and Certification (Form H4) must be submitted to SONYMA after all expenses have been paid. [2D1/2D2]

23. Loan Funding Certification (Form 229/6-91) [41]

- a. Original document and photocopy submitted with file? [41K/41L]

- b. Lender's name, SONYMA Loan Number, Borrower(s), property address, and loan closing date accurately stated? [41A/41B]
- c. Is either 1, 2, or 3 checked as required? [41C/41D]
- d. If 2 is checked, did Lender previously provide SONYMA with a Certificate as to Unsecured Credit Agreement (see Seller's Guide)? [41E/41F]
- e. If 3 is checked, are the Warehousing Bank, the Purchase Price (loan amount), and the wire transfer instructions completed and accurately stated? (**Note:** If the wire transfer instructions differ from those previously received by SONYMA from the Lender, SONYMA will not purchase the Mortgage Loan until notified under separate cover of the change in writing by the Lender.) [41G/41H/41I/41J]
- f. Is the document executed by an authorized officer of Lender's institution and if 3 is checked, also executed by an officer of the Warehousing Bank? [41M/41N/41O]

[Current versions of all SONYMA documents may be downloaded from our website (<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>).]



SONYMA Post-Closing Cooperative Share Loan File Checklist

SONYMA requires that this checklist be completed and submitted with each closed Cooperative share loan file. Each listed document and a legible photocopy must be included in the file and checked against this checklist for accuracy and completeness. **Note that the document order listed below is the post-closing file stacking order.**

General Information

SONYMA Reservation #: _____ Date: _____

Borrower(s) Name: _____

Property Address: _____

Lender Name: _____

Lender Contact: _____ Telephone #: _____

Lender Contact E-Mail Address: _____

Program: Low Interest Rate Construction Incentive ATD: Other: _____

Please check if the following applies:

- Down Payment Assistance Loan ENERGY STAR® Labeled Home
- Homes for Veterans Program Loan

1. Property Data [39, 39A/39B]

The following is required for all loans if not submitted at time of loan application. Upon submission of the closed loan file, the Lender is required to specify in the space provided the appropriate information. For Cooperative share loans please provide this information for the building. If the information for a category is not available, mark it "N/A". Please see Section 2.703 of the Seller's Guide for conventions.

A. Tax Map Parcel Number (Section/Block/Lot) _____ [39J]

B. Taxing Municipality Type (please check the appropriate item) [39K]

County (NYC Only) _____ City _____ Town _____ Village _____

C. Taxing Municipality Name: _____ [39L]

2. Cooperative Loan Note (SONYMA Coop Exhibit 2/4-99) [21]

- a. Original document and a photocopy submitted with file? [21A/21B]
- b. SONYMA Loan Number accurate?
- c. Top left hand corner - loan amount accurate? [21D]
- d. Closing date correct? [21E]
- e. Property Address correct? [21F]
- f. Item (1) - Principal, Interest Rate and Lender's name accurate? [21D, 21G, 21J]
- g. Item (2) - Initial payment date, P&I constant (P&I), maturity date and location of where payments are to be made correct? [21K]
- h. Document executed by Borrower(s)? [21L]
- i. Notary Public's execution and stamp affixed? [21M, 21N]
- j. Endorsement without recourse to SONYMA affixed and executed by an authorized officer of the Lender? [21O, 21P/21Q]

3. Security Agreement - Cooperative (SONYMA Coop Exhibit 8/4-99) [22]

- a. Original document and a photocopy submitted with file? [22A/22B]
- b. SONYMA loan number accurate?
- c. Right hand corner - Loan number, Apartment No. and location accurate?
- d. Closing date, Borrower(s) name(s) and property location accurate? [22D, 22E, 22F]

- e. Lender's name and location specified? [22G]
- f. Item 1 Loan amount accurate? [22H]
- g. Item 3 number of shares, Cooperative Corporation name, Apartment number and location specified? **This information must match the Stock Certificate.** [22I, 22J/22K]
- h. Document executed by all Borrower(s)? [22L]
- i. Notary Public's execution and stamp appropriately affixed? [22M, 22N]

4. Consent [provided and executed by Cooperative approving transfer/resale of shares between seller(s) and buyer(s) (if applicable)] (Document not required if a new Proprietary Lease is submitted) [23]

- a. Original document and a photocopy submitted with file? [23A/23B]
- b. Seller(s) [Assignor(s)] name accurate?
- c. Proprietary Lease date accurate? [23F/23G]
- d. Correct number of shares stated? [23H]
- e. Borrower(s) name(s) accurate? [23I]
- f. Proprietary rent and surcharges paid to date specified?
- g. Document executed by an authorized agent and/or party of the Cooperative Corporation? [23J/23K]

5. Acceptance of Assignment and Assumption of Lease (if applicable) upon transfer of shares between seller and buyer (SONYMA Coop Exhibit 3/4-99) (Document not required if a new Proprietary Lease is submitted) [24/25]

- a. Original document and a photocopy submitted with file? [25A/25B]
- b. SONYMA Loan number accurate?
- c. Borrower(s) name(s) accurate? [25D]
- d. Proprietary Lease date accurate? [25E/25F]
- e. Cooperative Corporation name accurate? [25G/25H]
- f. Apartment number and location referenced?
- g. Effective date of assignment in accordance with closing date? [25I]
- h. Notary Public's proper execution and stamp affixed? [25J, 25K]
- i. Executed by buyer(s)? [25L]

6. Proprietary Lease (provided by Cooperative Corporation) [26]

- a. Original document and a photocopy submitted? [26A/26B]
- b. Document appropriately reflects, Lease date, Lessee(s) name and correct number of shares? [26D, 26E, 26F]
- c. Cooperative Corporation (Lessor) and Lessee(s) executed document? [26I/26J, 26K]
- d. Notary Public's proper execution and stamp affixed? [26L, 26M]
- e. If an Occupancy Agreement is submitted in lieu of this document, is an affidavit executed by the mortgagor(s) attached affirming that the borrower will not interfere, terminate or refuse to extend the lease prior to the term of the loan? [26P/26Q/26R/26S]

7. Assignment of Lease to Lender (SONYMA Coop Exhibit 4/4-99) [27]

- a. Original document and a photocopy submitted? [27A/27B]
- b. SONYMA Loan number accurate?
- c. Loan amount correct? [27D]
- d. Cooperative Apartment number and location accurate?
- e. Borrower(s) dated and executed document as of the closing date? [27E]
- f. Notary Public's proper execution and stamp affixed? [27F, 27G]

8. Assignment of Loan (SONYMA Coop Exhibit 5/4-99) [28]

- a. Original document and a photocopy submitted? [28A/28B]
- b. Lender's name and address correct? [28D, 28K]
- c. Consideration amount specified? [28E]
- d. Date of Note accurate? [28F]
- e. Borrower(s) name accurate? [28G]
- f. Principal Loan amount accurate? [28H]
- g. Date of Lease, Apartment number and address specified? [28I/28J, 28K]
- h. Number of shares and name of Cooperative Corporation accurate? [28L]
- i. Stock Certificate number accurate? [28M]
- j. Security Agreement in accordance with date specified on Cooperative Note? [28F]
- k. Document dated and executed by an authorized officer of the Lender? [28N/28O]

9. **DPAL Cooperative Enforcement Note and Security Agreement (Form D2/9-09 Rev.), if applicable** [38/381]

- a. Original document and a photocopy of this document submitted? [382]
- b. The Mortgage closing date is correctly specified? [383]
- c. Shareholder (Borrower) name(s) is correctly stated? [384]
- d. Lender's name and address are correctly specified? [385]
- e. Number of shares, the cooperative corporation name, and the unit number and building address correctly stated? [386/387]
- f. Item 4 states the correct DPAL amount (Recapture Obligation)? [388]
- g. Lender's name is correctly specified? [385]
- h. All Shareholder(s) have executed the document? [389]
- i. Notary Public's execution and stamp and/or seal affixed? [390]

10. **Assignment of DPAL Loan (SONYMA Coop Exhibit 5/4-99), if applicable** [27M]

- a. Original document and a photocopy submitted? [27N]
- b. Lender's name and address correct? [27O]
- c. Consideration amount specified? [27P]
- d. Date of DPAL Cooperative Enforcement Note and Security Agreement accurate? [27Q]
- e. Borrower(s) name accurate? [27R]
- f. DPAL amount accurate? [27S]
- g. Date of Lease, Apartment number and address specified? [27T]
- h. Number of shares and name of Cooperative Corporation accurate? [27U]
- i. Stock Certificate number accurate? [27V]
- j. Security Agreement in accordance with date specified on DPAL Cooperative Enforcement Note and Security Agreement? [27W/27X]
- k. Document dated and executed by an authorized officer of the Lender? [27Y/27Z]

11. **Stock Certificate (provided and executed by Cooperative Corporation)** [29]

- a. Original document and a photocopy submitted? [29A/29B]
- b. Cooperative Corporation specified? [29D/29E]
- c. Borrower(s) name(s) accurate? [29F]
- d. Shares and Certificate number accurate? [29G, 29H/29I]
- e. Closing date specified? [29J]
- f. Document properly executed by Cooperative Corporation? [29K/29L]

12. **Stock Power (SONYMA Coop Exhibit 9/4-99)** [30]

- a. Original document and a photocopy submitted? [30A/30B]
- b. Top right hand corner - SONYMA Loan number accurate?
- c. Lender's name accurate? [30D]
- d. Cooperative Corporation, number of shares accurate, and attorney name indicated? [30E/30F, 30G]
- e. Document dated and executed by Borrower(s) as of the closing date? [30H]
- f. Document signed by witness at time of closing? [30J]

13. **Filed National UCC Financing Statement (Form UCC1) (Rev. 5/22/02)** [74]

- a. Original filed acknowledgment copy and a photocopy submitted? [741, 74J/74K/74L]
- b. Boxes # 1b and 1c – Borrower(s)/Debtor(s) exact full legal name and property address specified? [742/743]
- c. Boxes # 2b and 2c - Co-Borrower(s)/Co-Debtor(s) exact full legal name and property address specified? [744/745]
- d. Box # 3 State of New York Mortgage Agency and SONYMA's address specified as the secured party? [746/747]
- e. Box # 4 - Property address, apartment #, real property tax number, and number of shares of capital stock held with Cooperative Corporation specified? [748/749]
Example: Debtor(s) Interest in (insert #) shares of stock for (insert property address, unit #, city, state, zip) plus the Proprietary Lease with (insert Coop Corporation's name) and any replacement or additional Stock and any Lease amendments or replacement. This Cooperative financing statement shall be effective until a termination statement is filed.
If the Borrower(s) is not utilizing a SONYMA DPAL Loan, no additional language is required.
- f. Box # 6 checked? [74T]
- g. If more than **two Borrower(s)/Debtor(s)**, is Box 11b of the UCC Financing Statement

Addendum (Form UCC1Ad) (Rev. 5/22/02) completed and is document attached to UCC1 submitted for filing? [74C/74D/74E]

- h. Is Box 12 of the UCC Financing Statement Addendum (Form UCC1Ad) (Rev. 5/22/02) completed with Lender's name and address in Boxes 12a and 12c, respectively? [74M/74N/74O]
- i. In Item 12, is the box "ASSIGNOR S/P's NAME" checked? [74Q/74R/74S]
- j. **If Borrower(s) is utilizing a SONYMA DPAL loan:**
- j1. Does Box #4 on Form UCC1 with respect only to the UCC filing of the Share Loan include the following additional language?: [7A/7A1]

Pursuant to the terms of a certain agreement between the Debtor and the Secured Party entitled "Security Agreement - Co-op", the security interest described herein is a first-position lien.

- j2. Has a separate Form UCC1 been completed for the DPAL Loan? [7A2]
- j3. Does Box #4 of the Form UCC1, with respect only to the UCC filing of the Down Payment Assistance Loan include the following additional language?: [7A3/7A4/7A5]

Debtor (s) interest in (insert #) shares of stock for (insert property address, unit #, city, state, zip) plus Proprietary Lease with (insert Name of Coop Cooperation) and any replacement or additional Stock and any lease amendments or replacement. This Cooperative financing statement shall be effective until a termination statement is filed.

Pursuant to the terms of a certain agreement between the Debtor and Secured Party entitled "Down Payment Assistance Loan Cooperative Enforcement Note and Security Agreement", the security interest described herein is a second lien which is subordinate to a first-position security interest of the Secured Party filed or to be filed in connection with the collateral described hereinabove.

14. Filed New York UCC Financing Statement Cooperative Addendum (Form UCC1CAAd) (Rev. 6/14/01) [75/750]

- a. Original filed acknowledgment copy and a photocopy submitted? [751/752/753]
- b. Box # 19a or 19b checked? [754]
- c. Box # 20b completed exactly as stated in Box # 1b of the UCC1? [755/756]
- d. Box # 21a accurately reflects State of New York Mortgage Agency's name , exactly as stated in Box #3a of the UCC1? [757/758]
- e. Box # 22 appropriately checked? [759]
- f. Box # 23 checked as "Residential"? [760]
- g. Boxes # 24a through # 24h accurately completed? [761/762]
- h. Box # 25 shows complete name of the Cooperative Corporation as reflected on the stock certificate? [763/764/765]
- i. If Borrower(s) is utilizing a SONYMA DPAL loan, has a separate original filed acknowledgment copy and a photocopy securing the DPAL loan been submitted? [815/816/817]

15. Recognition Agreement

Aztech Form [331]

- a. Original document and a photocopy submitted? [33A/33B, 33W]
- a1. Property address and apartment number accurately stated on top of the form? [33T/33U]
- a2. Item #2 - Borrower(s)/ Lessee(s) names accurately stated? [33E]
- a3. Loan amount accurate? [33F]
- a4. Document executed by authorized officer of the Cooperative Corporation? [33P/33Q]
- a5. Document executed by authorized officer of the Lender? [33K/33L]
- a6. Document executed by all Shareholder(s)/Borrower(s)? [33M]

Blumberg Standard Form Recognition Agreement [332]

- b. Original document and a photocopy submitted? [33A/33B, 33W]
- b1. Item #1 - Cooperative Corporation's name and address specified? [33I/33J]
- b2. Item #2 - Borrower(s)/Shareholder(s) names accurately stated? [33E]
- b3. Item #4 - Lender's name and address specified? [33C]
- b4. Item #5 - Managing Agent's name and address specified? [33G/33H]
- b5. Item #6 - Number of shares completed and accurate? [33S]
- b6. Item #7 - Apartment number and address of building specified? [33T/33U]
- b7. Item #8 - Loan amount accurate? [33F]
- b8. Item #10 - Date of agreement is same as the closing date? [33D]
- b9. Document executed by authorized officer of the Cooperative Corporation? [33P/33Q]
- b10. Document executed by authorized officer of the Lender? [33K/33L]
- b11. Document executed by all Shareholder(s)/Borrower(s)? [33M]

16. **Lien Search of the Apartment (pertinent to Section 2.710(e) of Seller's Guide)** [36]
- a. Original document and a photocopy submitted with file? [36A]
 - b. Search runs to Cooperative Corp., Seller(s) and Borrower(s)? [36C/36D/36E]
 - c. Search done within sixty (60) days prior to the closing of loan? [36F/36G]
17. **No Lien Affidavit (SONYMA Coop Exhibit 7/4-99)** [37]
- a. Original document and a photocopy submitted? [37A/37B]
 - b. Borrower(s) name(s) accurate? [37D]
 - c. Lender's name specified? [37E]
 - d. Loan amount accurate? [37F]
 - e. Document executed by Borrower(s)? [37G]
 - f. Notary Public's proper execution and stamp affixed? [37H, 37I]
18. **Reaffirmed Recapture Notification and Mortgagor's Affidavit (Form 211/5-09, 1-10, or 3-11)** The form dated 3-11 must be used for all loan reservations made on or after April 1, 2011 [50/51]
- a. Original completed document and a photocopy submitted in file? [51A]
 - b. Part IV - Income Eligibility
 - b1. Total monthly and annualized gross income earned is specified in section entitled "At Loan Closing?" [51F/51G]
 - b2. Income is within SONYMA Income Limits in effect as of the loan reservation date? [51D/51E]
 - c. "Reaffirmation At Title Closing" section is complete and executed by all Mortgagor(s) and Guarantor(s)? [51B/51C]
 - d. Document is **not** reaffirmed by a Power of Attorney? [51L/51M]
19. **Military Veteran's Eligibility Affidavit (Form 243/5-09), if applicable** [84]
- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [840]
20. **Down Payment Assistance Loan ("DPAL") Recapture Notification (Form D4/9-09), (if applicable)** [861]
- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [862]
[This form must only be used for loan reservations made on or after 1/1/2010.]
21. **Interest Rate Option Form (Form D3/9-09 or 3-11, as applicable)** [92]
- The form dated 3-11 must be used for all loan reservations made on or after April 1, 2011.
- a. Original of document submitted if photocopy was accepted by SONYMA at commitment? [920]
[This form must only be used for loan reservations made on or after 1/1/2010.]
22. **Property Seller's Affidavit (Form 210/ 3-07 or 5-09, as applicable)** [83, 830, 832]
- Note: This document is not required for foreclosed properties being sold by the foreclosing lender or investor.**
- a. Original completed document and a photocopy submitted? [833]
 - a1. Applicant(s)/Purchaser(s) name(s) appears on Purchaser(s) line? [834]
 - a2. Address of property being financed appears on Residence line? [835]
 - a3. Acquisition cost exactly agrees with the amount inserted in Part III, Line 7 of the Recapture Notification and Mortgagor's Affidavit? [836/837]
 - a4. Signed by all property sellers or POA and copy of POA (recorded or unrecorded document acceptable) submitted? [838]
 - a5. Notary section fully completed? **(This document must always be duly notarized.)** [839]
 - a6. Notary stamp and/or seal affixed and notary commission not expired? [839]
23. **Hazard and Flood Insurance Certificate (Form 216/1-05)** [20]
- a. Original completed document submitted in file? [20A/20B]
 - b. SONYMA Loan Number correctly stated?
 - c. Title closing date correctly stated? [20D]
 - d. Borrower(s) name specified? [20E]
 - e. Property address correctly stated? [20F]
 - f. Bank's representative signature and title affixed? [20G/20H]

24. **Uniform Settlement Statement (HUD-1) for First Mortgage** [19]
- a. Photocopy of document submitted in file? [19A/19B]
 - b. Borrower(s) name specified? [19D]
 - c. Property address correctly stated? [19E]
 - d. Purchase Price correctly stated and within SONYMA's Purchase Price Limits? [19I/19J]
 - e. Loan amount specified? [19F]
 - f. Correct points and equivalent monies specified? [19G/19H]
 - g. Correct borrower fees collected (not to exceed SONYMA maximum allowable amount)? [19V]
 - h. Secondary financing grant/subsidies stated and equal to the amount on the secondary Mortgage/Note? [19M/19N]
 - i. Appropriate escrows for taxes, insurance, etc. have been collected? [19Q/19R]
 - j. If applicable, is Down Payment Assistance Loan amount reflected on lines 204-209? [19W]
25. **Uniform Settlement Statement (HUD-1) for DPAL Second Mortgage, if applicable** [19]
- a. Photocopy of document submitted in file? [19A/19B]
 - b. Borrower(s) name specified? [19D]
 - c. Property address correctly stated? [19E]
 - d. Closing costs associated with the second mortgage correctly stated? [19Z]
 - e. If applicable, is Down Payment Assistance Loan amount reflected? [19W]
26. **Satisfactory Completion Certificate (Fannie Mae/Freddie Mac Form), if applicable** [2A0]
(required for all loans utilizing the Purchase/Repair Escrow Option and for all loans conditioned for this document)
- a. SONYMA Loan Number, Borrower(s) name, and Lender's name accurately stated? [2A1]
 - b. Original Document fully completed? [2A2]
 - c. Original or computer generated photographs of completed dwelling submitted? [2A3/2A4]
 - d. Form signed and dated by qualified property inspector/appraiser? [2A5/2A6]
27. **Loan Funding Certification (Form 229/6-91)** [41]
- a. Original document and a photocopy submitted with file? [41K/41L]
 - b. Lender's name, SONYMA Loan Number, Borrower(s), property address and loan closing date accurately stated? [41A/41B]
 - c. Is either 1, 2, or 3 checked as required? [41C/41D]
 - d. If 2 is checked, did Lender previously provide SONYMA with a Certificate as to Unsecured Credit Agreement (see Seller's Guide)? [41E/41F]
 - e. If 3 is checked, are the Warehousing Bank, the Purchase Price (loan amount), and the wire transfer instructions accurately stated? **(Note: If the wire transfer instructions differ from those previously received by SONYMA from the Lender, SONYMA will not purchase the Mortgage Loan until notified of the change in writing by the Lender.)** [41G/41H/41I/41J]
 - f. Is the document executed by an authorized officer of Lender's institution and if 3 is checked by an officer of the Warehousing Bank? [41M/41N/41O]

[Current versions of all SONYMA documents may be downloaded from our website
<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>]