



State of New York Mortgage Agency

641 Lexington Avenue, New York NY 10022
(212) 688-4000

By E-mail

July 22, 2016

Seller's Guide Bulletin #5-2016

RE: Updated Transfer of Servicing Guidance from M&T Bank (relevant for all Participating Lenders who do not service SONYMA loans)

Dear Participating Lender:

For all lenders who originate, but do not service SONYMA loans, please review the attached, updated guidelines from M&T Bank for the transfer of servicing process. These changes are effective *immediately and are intended to simplify the submission process*. It can also be found by clicking [here](#). Major changes include:

- Revised M&T Bank Closing Transmittal (updated with fewer documents required)
- Updated mailing address for loan files
- Tax Service Fee updated to \$75.00 (will be increasing to \$82.50 for all loans with application dates on or after August 1, 2016)
- Added MERS requirements
- Updated M&T Bank contact information
- Added information on how to determine the status of a loan purchase from SONYMA

In order to ensure faster processing of your servicing submission, it is important to submit the documents in the order listed on the M&T Bank Closing Transmittal. No originals should be sent to M&T.

A Quick Reminder: the transfer of servicing on SONYMA loans occurs immediately at closing, not at the time of loan purchase. Servicing transfer packages and the necessary checks should be sent within 5 *business days* of closing. SONYMA cannot purchase any loans that do not have all checks and servicing documents submitted to M&T.

As always, thank you for your continued support of SONYMA! We appreciate your partnership. Please don't hesitate to contact me at (518) 473-0090.

Sincerely,

A handwritten signature in black ink that reads "Sherri Eckles".

Sherri Eckles

Senior Vice President/Single Family Programs