



# State of New York Mortgage Agency

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**JOSEPH STRASBURG**  
*Chairman*

**STEPHEN J. HUNT**  
*President/CEO*

July 21, 2006

**Re: Relief for Homeowners and SONYMA Borrowers Impacted by the Recent Upstate Flooding**

Dear SONYMA Lender and/or Servicer:

Governor George E. Pataki announced today that the State of New York Mortgage Agency ("SONYMA") and other New York State housing agencies will be providing assistance to those homeowners (including current SONYMA borrowers) who have been directly impacted by recent flooding in 12 upstate counties of New York. The affected counties are Broome, Chenango, Delaware, Herkimer, Montgomery, Oneida, Orange, Otsego, Schoharie, Sullivan, Tioga, and Ulster.

SONYMA will offer relief in two ways. For current homeowners who wish to relocate from their flood-destroyed home to a new home, SONYMA will provide up to \$5 million in mortgage financing and closing cost assistance. In doing so, SONYMA will waive its first-time homebuyer requirement and certain other underwriting guidelines. All other requirements such as purchase price and income limits will remain in effect. Homeowners may also be eligible for downpayment assistance from other state housing agencies or other sources such as FEMA. For existing SONYMA borrowers, in addition to the above mentioned assistance, SONYMA will offer flexibility from its standard loan servicing policies while decisions whether to rebuild their flood damaged properties are being made.

Individuals seeking more information regarding the Governor's announcement should be advised that SONYMA is in the process of reviewing its guidelines and will shortly notify participating Lenders and Servicers with more specifics on these types of assistance.

If you have any issues that require SONYMA's immediate attention, please contact Gail Davis-Kresge at extension 399 for originations-related issues and June Vogt at extension 485 for servicing-related issues.

Thank you for your attention in this regard.

Very truly yours,

George M. Leocata  
Vice President  
Single Family Programs