



State of New York Mortgage Agency

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PRISCILLA ALMODOVAR
President and CEO

By E-mail and Mail

July 17, 2007

RE: All SONYMA Programs: Recapture Tax Protection for SONYMA Borrowers; Increase in Purchase Price Limits for the New York City MSA Seller's Guide Bulletin #6-2007

Dear Participating Lender:

The State of New York Mortgage Agency ("SONYMA") is extremely pleased to make the following two announcements that will greatly enhance the overall appeal of our mortgage programs.

Recapture Tax Protection for SONYMA Borrowers

We are delighted to advise that SONYMA has eliminated a major obstacle to potential borrowers who consider financing their home purchases with a SONYMA mortgage. The Federal recapture tax, imposed by the Internal Revenue Service ("IRS") in 1991 for any SONYMA borrower who meets specific criteria if they sell their home or transfer title within the first nine years of ownership, has often been cited as the primary reason why otherwise eligible borrowers have opted for alternative financing. The reality is that although many applicants are fearful of the potential tax, very few are actually subject to pay it. To combat this common misperception, SONYMA worked with the State legislature and Governor Eliot Spitzer's office to enact legislation authorizing SONYMA to reimburse new applicants who pay a recapture tax to the IRS.

Further, Genworth Mortgage Insurance Corporation ("Genworth"), the company that provides most of the PMI insurance on loans that are pool insured by SONYMA's MIF, has implemented a similar product that will supplement SONYMA's policy for reimbursement of the recapture tax. The Genworth product applies to any new SONYMA borrower who has obtained mortgage insurance through Genworth and continues to maintain such insurance as of the date the property was sold.

Effective for any loan closed on or after July 17, 2007, SONYMA and/or Genworth will reimburse borrowers who pay a recapture tax to the IRS. Attached is a form entitled the Request for Federal Recapture Tax Reimbursement that borrowers seeking reimbursement will be required to submit to SONYMA. Borrowers seeking reimbursement of the recapture tax will be required to submit this form, their signed IRS 1040, proof of payment, and a signed IRS Form 4506T – Request for Transcript of Tax Return. All reimbursement requests must be sent to SONYMA at the address listed on the Request for Federal Recapture Tax Reimbursement form. SONYMA will coordinate with Genworth on the method by which borrowers will be reimbursed. Reimbursement from SONYMA will be limited to the legally-owed amount and to requests received not later than December 31 of the year in which such tax was paid.

As with all of SONYMA's programs, Lenders will be notified of any changes that are made in the future to the terms of this product.

Increase in Purchase Price Limits for the New York City MSA

Over the past several months, SONYMA has received feedback from lenders and other partners about SONYMA's downstate purchase price limits. The consensus was that those limits should be reviewed with the purpose of increasing them. As a result, SONYMA staff, in compliance with applicable federal law, undertook a study to analyze its limits *statenwide*. The result of the review is that the purchase price limits for single family homes can be increased in the New York City Metropolitan Statistical Area (MSA). (We were unable to find data to increase the limits elsewhere.)

As such, SONYMA is pleased to announce new purchase price limits for all of its programs effective for loan applications dated on or after July 17, 2007. The 1-family property limits, which are summarized on the attached Schedule 1, are increasing by over \$30,000 for new construction and by over \$37,000 for existing properties. The New York City MSA consists of Bronx, Kings, New York, Queens, Richmond, Nassau, Suffolk, Rockland, Westchester, and Putnam Counties. Please note that the purchase price limits for 2-, 3-, and 4-family properties will remain unchanged.

Because the purchase price limits now differ in the New York City MSA for existing and newly constructed properties, it is important to understand the definitional distinction between new and existing housing (pursuant to IRS regulations), as follows:

- A newly constructed home is defined as any completed dwelling that has not been previously occupied or used for residential purposes.
- An existing home is defined as any dwelling which has previously been occupied or used for residential purposes.

For example, a home that is a model home in a development that has been built for over a year, but has never been occupied as a residence would be considered new construction for purchase price limit purposes, and as such, the new construction limit would have to be used.

Attached please find a Seller's Guide replacement page for Exhibit A which incorporates the new limits. Please immediately replace the prior Seller's Guide Exhibit A with the attached Exhibit A.

Revisions to SONYMA Forms

In the near future, SONYMA will be revising certain program forms to accommodate the recapture tax changes. The revised forms will be sent to participating lenders under separate cover. Until those forms are distributed, lenders are required to provide a copy of the Request for Federal Recapture Tax Reimbursement to all borrowers who close a SONYMA loan on or after July 17, 2007.

SONYMA is very proud to partner with Genworth Mortgage Insurance Corporation in our efforts to provide affordable housing opportunities to New Yorkers and we are especially pleased with the efforts of the legislature and the governor's office to make this change possible.

If you should have any questions, please feel free to contact Gail Kresge, at extension 399 or gaid@nyhomes.org or Susan Pline, at extension 391 or susanp@nyhomes.org.

Sincerely,



George M. Leocata
Senior Vice President

Enclosures

SCHEDULE 1

SUMMARY OF PURCHASE PRICE LIMIT INCREASES

NEW CONSTRUCTION HOUSING*:

Statistical Area	Revised 1-Family Limit	
	Non-Target	Target
New York City MSA Bronx County Kings County New York County Queens County Richmond County Nassau County Suffolk County Rockland County Westchester County Putnam County	\$460,300	\$562,600

*Defined as a completed dwelling that have not been previously occupied or used for residential purposes.

EXISTING HOUSING**:

Statistical Area	Revised 1-Family Limit	
	Non-Target	Target
New York City MSA Bronx County Kings County New York County Queens County Richmond County Nassau County Suffolk County Rockland County Westchester County Putnam County	\$467,000	\$570,800

** Defined as any dwelling which has previously been occupied or used for residential purposes.



**STATE OF NEW YORK MORTGAGE AGENCY
REQUEST FOR FEDERAL RECAPTURE TAX REIMBURSEMENT**

The undersigned requests reimbursement for the federal recapture tax reported on IRS Form 8828 following the sale, exchange or other disposition (“Disposition”) of the below stated residence. I/We purchased our home with a mortgage loan financed through tax-exempt bonds issued by the State of New York Mortgage Agency (“SONYMA”).

Certain information relating to our mortgage loan is as follows:

Name(s) of Borrower(s): _____
Address of Residence: _____
Date Home Was Purchased by Borrower(s): _____
Date Home Was Sold by Borrower(s): _____
Sale Price of Home Sold by Borrower(s): \$ _____
Request Amount (Recapture Tax Paid by Borrower(s) to IRS): \$ _____
Tax Year in Which Recapture Tax Was Paid by Borrower(s): _____
Date on Which Recapture Tax Was Paid by Borrower(s): _____

As part of our request for reimbursement, I/we make the following statements, representations and warranties:

1. My/Our loan, which was financed from the proceeds of SONYMA tax-exempt bonds, closed on or after July 17, 2007.
2. I/We filed IRS Form 8828 with my/our Federal tax return for the tax year stated above. The amount of recapture tax paid to the Internal Revenue Service (IRS) (“Request Amount”) as indicated above reflects the exact amount of recapture tax liability shown on Form 8828. I/We acknowledge that SONYMA will not calculate the amount of our recapture tax and has no obligation or responsibility to verify the accuracy of our calculation.
3. I/We understand that as of the above Date Home Was Sold by Borrower(s), if I/we was paying mortgage insurance premiums to Genworth Mortgage Insurance Company (“Genworth”), a portion or all of the Request Amount may be paid to me/us by a third party company. If all of the Request Amount was paid by the third party company, the Request Amount shall be considered paid in full and shall release SONYMA from this obligation. If a portion of the Request Amount was paid by the third party company, the difference between the Request Amount the amount paid by the third party company will be paid to me/us by SONYMA.
4. I/We have not previously requested SONYMA or any other company to reimburse me/us for any recapture tax with respect to the home described above. I/We will not submit another reimbursement request regarding this home for any reason, including, but not limited to, the payment of additional recapture tax because of any miscalculation.
5. I/We understand that SONYMA will reimburse me/us only for the amount of the recapture tax I/we reported and paid to the U.S. Treasury on IRS Form 8828 and that SONYMA will not reimburse for any fees, interest, expenses or penalties incurred in connection with the recapture tax. However, in no event will the reimbursement amount payable by SONYMA and/or Genworth exceed the legally-owed recapture amount.

6. The information contained in our tax return for the calendar year in which a Disposition of our home occurred was true and correct as of the date such return was filed with the IRS. Such information, together with the information included in this request for reimbursement of our recapture tax and in any other document or item requested by SONYMA, is or will be correct as of the date submitted to SONYMA.

I/We acknowledge that SONYMA’s reimbursement of our recapture tax may constitute income to me/us for federal and/or state income tax purposes, and that I/we may have to pay taxes on this additional income. I/We further acknowledge that SONYMA will not provide me/us with additional moneys to pay such taxes. If I/we have question regarding the treatment of the reimbursement for tax purposes, I/we will check with our tax advisor or the Internal Revenue Service

I/We have attached to this request for reimbursement of my/our recapture tax the following:

- A copy of my/our signed federal tax return, including completed IRS Form 8828 for the year in which the home was sold or otherwise disposed of;
- A copy of signed HUD-1 Settlement Statement issued in connection with the Disposition of our home; and
- An original signed IRS Form 4506-T completed by each person listed as a Borrower under the mortgage loan documents, authorizing SONYMA to obtain a copy of each such Borrower’s federal tax return, including IRS Form 8828.
- Proof of payment of the taxes due with such tax return if any amount was owed.

I/We understand that SONYMA may need additional documentation to approve our request for reimbursement, and I/We will provide such documentation promptly upon request.

(Borrower)

(Date)

(Borrower)

(Date)

Current Contact Information:

Printed Name(s)

Daytime Telephone Number

Street Address

E-mail Address

City, State, & Zip

Send request for recapture tax reimbursement to:

**Recapture Tax Reimbursement
State of New York Mortgage Agency
641 Lexington Avenue
New York, NY 10022**

Exhibit A

SONYMA Low Interest Rate Mortgage Program*

Income and Purchase Price Limits

Effective Date: July 17, 2007 and Continuing Until Further Notice

		INCOME LIMITS				PURCHASE PRICE LIMITS									
		Household Size				1 Family				2 Family					
SONYMA REGION	COUNTY	1 & 2 Person**		3 + Person**		New		Existing		New*** & Existing		3 Family Existing		4 Family Existing	
		Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target
I BUFFALO	Cattaraugus	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Chautauqua	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Erie	\$63,100	\$75,720	\$72,560	\$88,340	\$247,560	\$302,580	\$247,560	\$302,580	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Niagara	\$63,100	\$75,720	\$72,560	\$88,340	\$247,560	\$302,580	\$247,560	\$302,580	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
II ROCHESTER	Genesee	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Livingston	\$64,100	\$76,920	\$73,710	\$89,740	\$241,870	\$295,620	\$241,870	\$295,620	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Monroe	\$64,100	\$76,920	\$73,710	\$89,740	\$241,870	\$295,620	\$241,870	\$295,620	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Ontario	\$64,100	\$76,920	\$73,710	\$89,740	\$241,870	\$295,620	\$241,870	\$295,620	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Orleans	\$64,100	\$76,920	\$73,710	\$89,740	\$241,870	\$295,620	\$241,870	\$295,620	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Seneca	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Wayne	\$64,100	\$76,920	\$73,710	\$89,740	\$241,870	\$295,620	\$241,870	\$295,620	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Wyoming	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
Yates	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140	
III SYRACUSE	Cayuga	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Cortland	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Madison	\$63,100	\$75,720	\$72,560	\$88,340	\$240,750	\$294,250	\$240,750	\$294,250	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Onondaga	\$63,100	\$75,720	\$72,560	\$88,340	\$240,750	\$294,250	\$240,750	\$294,250	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Oswego	\$63,100	\$75,720	\$72,560	\$88,340	\$240,750	\$294,250	\$240,750	\$294,250	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
IV BINGHAMTON	Allegany	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Broome	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Chemung	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Chenango	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Delaware	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Otsego	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Schuyler	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Steuben	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Tioga	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Tompkins	\$65,400	\$78,480	\$75,210	\$91,560	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
V MID-HUDSON	Columbia	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Dutchess	\$81,830	\$91,680	\$94,100	\$106,960	\$399,370	\$488,120	\$399,370	\$488,120	\$449,820	\$549,780	\$546,510	\$667,960	\$630,590	\$770,720
	Greene	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Orange	\$81,830	\$91,680	\$94,100	\$106,960	\$399,370	\$488,120	\$399,370	\$488,120	\$449,820	\$549,780	\$546,510	\$667,960	\$630,590	\$770,720
	Putnam	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820
	Sullivan	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140
	Ulster	\$76,200	\$76,200	\$87,630	\$88,900	\$365,620	\$446,870	\$365,620	\$446,870	\$411,800	\$503,320	\$500,320	\$611,510	\$577,300	\$705,590

Exhibit A

SONYMA Low Interest Rate Mortgage Program*

Income and Purchase Price Limits

Effective Date: July 17, 2007 and Continuing Until Further Notice

SONYMA REGION		COUNTY		INCOME LIMITS				PURCHASE PRICE LIMITS									
				Household Size				1 Family				2 Family					
				1 & 2 Person**		3 + Person**		New		Existing		New*** & Existing		3 Family Existing		4 Family Existing	
				Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target	Non-Target	Target
VI CAPITAL	Albany	\$66,300	\$79,560	\$76,240	\$92,820	\$270,000	\$330,000	\$270,000	\$330,000	\$304,100	\$371,680	\$369,470	\$451,570	\$455,840	\$557,140		
	Montgomery	\$63,500	\$76,200	\$73,020	\$88,900	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Rensselaer	\$66,300	\$79,560	\$76,240	\$92,820	\$270,000	\$330,000	\$270,000	\$330,000	\$304,100	\$371,680	\$369,470	\$451,570	\$455,840	\$557,140		
	Saratoga	\$66,300	\$79,560	\$76,240	\$92,820	\$270,000	\$330,000	\$270,000	\$330,000	\$304,100	\$371,680	\$369,470	\$451,570	\$455,840	\$557,140		
	Schenectady	\$66,300	\$79,560	\$76,240	\$92,820	\$270,000	\$330,000	\$270,000	\$330,000	\$304,100	\$371,680	\$369,470	\$451,570	\$455,840	\$557,140		
	Schoharie	\$66,300	\$79,560	\$76,240	\$92,820	\$270,000	\$330,000	\$270,000	\$330,000	\$304,100	\$371,680	\$369,470	\$451,570	\$455,840	\$557,140		
VII MOHAWK VALLEY	Clinton	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Essex	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Franklin	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Fulton	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Hamilton	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Herkimer	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Jefferson	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Lewis	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	Oneida	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
	St. Lawrence	\$63,100	\$75,720	\$72,560	\$88,340	\$237,030	\$289,700	\$237,030	\$289,700	\$303,450	\$370,880	\$366,800	\$448,310	\$455,840	\$557,140		
VIII DOWNSTATE	Rockland	\$95,100	\$114,120	\$109,360	\$133,140	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	Westchester	\$96,500	\$115,800	\$110,970	\$135,100	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
IX LONG ISLAND	Nassau	\$93,800	\$112,560	\$107,870	\$131,320	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	Suffolk	\$93,800	\$112,560	\$107,870	\$131,320	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
X NEW YORK CITY	Bronx	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	Kings	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	New York	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	Queens	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		
	Richmond	\$85,080	\$85,080	\$99,260	\$99,260	\$460,300	\$562,600	\$467,000	\$570,800	\$550,000	\$672,220	\$664,820	\$812,560	\$826,210	\$1,009,820		

* These limits also apply to the Construction Incentive and Remodel New York Programs, as applicable.

** Household size is determined by the number of persons in the household including children, regardless of age. For example, a married couple with one two-year old child would use the 3+ person household limit.

*** For target areas only. New Two Families are not permitted in non-target areas.

**STATE OF NEW YORK MORTGAGE AGENCY
ACHIEVING THE DREAM MORTGAGE PROGRAM
MAXIMUM INCOME AND PURCHASE PRICE/APPRaised VALUE LIMITS
EFFECTIVE FOR LOAN APPLICATIONS DATED ON OR AFTER JULY 17, 2007***

**PURCHASE PRICE/APPRaised
VALUE LIMITS**

**PURCHASE PRICE/APPRaised
VALUE LIMITS**

REGION	COUNTY	INCOME LIMITS	PURCHASE PRICE/APPRaised VALUE LIMITS		
			One-Family New	One-Family Existing	Two-Family New** & Existing
I-BUFFALO	Cattaraugus	\$35,630	\$237,030	\$237,030	\$303,450
	Chautauqua	\$35,630	\$237,030	\$237,030	\$303,450
	Erie	\$41,510	\$247,560	\$247,560	\$303,450
	Niagara	\$41,510	\$247,560	\$247,560	\$303,450
II-ROCHESTER	Genesee	\$43,470	\$237,030	\$237,030	\$303,450
	Livingston	\$44,870	\$241,870	\$241,870	\$303,450
	Monroe	\$44,870	\$241,870	\$241,870	\$303,450
	Ontario	\$44,870	\$241,870	\$241,870	\$303,450
	Orleans	\$44,870	\$241,870	\$241,870	\$303,450
	Seneca	\$38,290	\$237,030	\$237,030	\$303,450
	Wayne	\$44,870	\$241,870	\$241,870	\$303,450
	Wyoming	\$38,360	\$237,030	\$237,030	\$303,450
Yates	\$35,630	\$237,030	\$237,030	\$303,450	
III-SYRACUSE	Cayuga	\$40,180	\$237,030	\$237,030	\$303,450
	Cortland	\$35,700	\$237,030	\$237,030	\$303,450
	Madison	\$41,650	\$240,750	\$240,750	\$303,450
	Onondaga	\$41,650	\$240,750	\$240,750	\$303,450
	Oswego	\$41,650	\$240,750	\$240,750	\$303,450
IV-BINGHAMTON	Allegany	\$35,630	\$237,030	\$237,030	\$303,450
	Broome	\$37,870	\$237,030	\$237,030	\$303,450
	Chemung	\$36,680	\$237,030	\$237,030	\$303,450
	Chenango	\$35,630	\$237,030	\$237,030	\$303,450
	Delaware	\$35,630	\$237,030	\$237,030	\$303,450
	Otsego	\$35,630	\$237,030	\$237,030	\$303,450
	Schuyler	\$35,630	\$237,030	\$237,030	\$303,450
	Steuben	\$40,110	\$237,030	\$237,030	\$303,450
	Tioga	\$37,870	\$237,030	\$237,030	\$303,450
	Tompkins	\$45,780	\$237,030	\$237,030	\$303,450
	V-MID-HUDSON	Columbia	\$42,070	\$237,030	\$237,030
Dutchess		\$57,280	\$399,370	\$399,370	\$449,820
Greene		\$38,010	\$237,030	\$237,030	\$303,450
Orange		\$57,280	\$399,370	\$399,370	\$449,820
Putnam		\$59,550	\$460,300	\$467,000	\$550,000
Sullivan		\$39,690	\$237,030	\$237,030	\$303,450
Ulster		\$53,340	\$365,620	\$365,620	\$411,800

REGION	COUNTY	INCOME LIMITS	PURCHASE PRICE/APPRaised VALUE LIMITS		
			One-Family New	One-Family Existing	Two-Family New** & Existing
VI-CAPITAL	Albany	\$46,410	\$270,000	\$270,000	\$304,100
	Montgomery	\$44,450	\$237,030	\$237,030	\$303,450
	Rensselaer	\$46,410	\$270,000	\$270,000	\$304,100
	Saratoga	\$46,410	\$270,000	\$270,000	\$304,100
	Schenectady	\$46,410	\$270,000	\$270,000	\$304,100
	Schoharie	\$46,410	\$270,000	\$270,000	\$304,100
VII-MOHAWK VALLEY	Clinton	\$40,110	\$237,030	\$237,030	\$303,450
	Essex	\$35,700	\$237,030	\$237,030	\$303,450
	Franklin	\$35,630	\$237,030	\$237,030	\$303,450
	Fulton	\$35,630	\$237,030	\$237,030	\$303,450
	Hamilton	\$35,630	\$237,030	\$237,030	\$303,450
	Herkimer	\$36,820	\$237,030	\$237,030	\$303,450
	Jefferson	\$35,630	\$237,030	\$237,030	\$303,450
	Lewis	\$35,630	\$237,030	\$237,030	\$303,450
	Oneida	\$36,820	\$237,030	\$237,030	\$303,450
	St. Lawrence	\$35,630	\$237,030	\$237,030	\$303,450
	Warren	\$38,990	\$237,030	\$237,030	\$303,450
Washington	\$38,990	\$237,030	\$237,030	\$303,450	
VIII-DOWNSTATE	Rockland	\$66,570	\$460,300	\$467,000	\$550,000
	Westchester	\$67,550	\$460,300	\$467,000	\$550,000
IX-LONG ISLAND	Nassau	\$65,660	\$460,300	\$467,000	\$550,000
	Suffolk	\$65,660	\$460,300	\$467,000	\$550,000
X-NEW YORK CITY	Bronx	\$59,550	\$460,300	\$467,000	\$550,000
	Kings	\$59,550	\$460,300	\$467,000	\$550,000
	New York	\$59,550	\$460,300	\$467,000	\$550,000
	Queens	\$59,550	\$460,300	\$467,000	\$550,000
	Richmond	\$59,550	\$460,300	\$467,000	\$550,000



* Subject to change

** Two-Family homes that are less than 5 years old must be located in a Target Area