



State of New York Mortgage Agency

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

PRISCILLA ALMODOVAR
President and CEO

August 16, 2007

Re: Creation of SONYMA Relationship Manager Positions

Dear Participating Lender:

The State of New York Mortgage Agency's ("SONYMA") success in effectively serving potential first-time homebuyers depends upon our network of participating lenders. To assure quality service to lenders SONYMA is happy to announce the creation of two new "Relationship Manager" positions. These Relationship Managers will be your primary SONYMA contact and will be responsible to identify your needs and develop strategies to meet those needs

Gail Kresge, currently in the position of Senior Manager, Mortgage Originations, has agreed to accept the position of Relationship Manager for the territory of Albany County and south ("Downstate"). Although Gail has had management responsibility for SONYMA Mortgage Originations for the previous 8 years, she is well known through her Lender training and public speaking. Gail brings 22 years of mortgage experience to this position and has managed both sales and operations.

Lynn Morris has joined the Agency as the Relationship Manager for the territory north and west of Albany ("Upstate"). Lynn has extensive experience as a SONYMA Lender, having managed the mortgage department of her bank for over 16 years. Through Lynn's leadership, her small local upstate bank was continuously one of our top 5 producers while maintaining the best overall "application to SONYMA commitment" turnaround time of all lenders. She has vast experience originating, processing, and underwriting SONYMA loans and brings a wealth of knowledge to the position.

The Relationship Managers will take the lead in providing Lenders with assistance and training on products, processes, policies, and procedures. They may at times partner with Lenders at seminars, trade shows, workshops, and conferences as a representative of SONYMA. We will look to them to organize and conduct educational seminars for realtors, builders, potential mortgagors and to promote SONYMA. But most importantly, they will serve as a Lender advocate and SONYMA liaison.

Please join me in congratulating and welcoming Gail and Lynn as they begin to work their way around the State. If you have any immediate questions or if they can be of assistance to you, they would welcome your calls. Please feel free to contact them using the following information:

Gail Kresge 212-688-4000 x399 Office
 917-576-8250 Cell
 gaild@nyhomes.org

Lynn Morris 212-688-4000 x398 Office
 917-613-1465 Cell
 lmorris@nyhomes.org

Thank you again for your continued participation in SONYMA's mortgage programs.

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