

Down Payment Assistance Loan Plus ATD II-60% Program Term Sheet

PURPOSE	
<p>Accruing enough assets to close on a new home is one of the largest barriers to homeownership. To address that need, SONYMA is offering a limited, enhanced down payment assistance loan to households below 60% AMI, called DPAL PLUS ATD. This subsidy is designed to help low income New Yorkers achieve their homeownership dream. There is \$5 million available for this round of the program.</p>	

PROGRAM TERMS	
Interest Rate	0% charged on DPAL funds. An interest rate increase of 0.375% is applied to the primary loan, regardless of program.
Recapture Liability	Yes. DPAL is forgiven in equal monthly installments over the first 10 years (120 months) of borrower occupancy. Balance subject to recapture.
Borrower Eligibility	Borrowers must be a first time homebuyer, or Homes for Veterans eligible, or purchasing a home in a federally designed targeted area eligible under the SONYMA Achieve the Dream program.
Eligible Loan Purpose	To assist with down payment, closing costs or single premium private mortgage insurance. Can be combined with any SONYMA Bond Program Purchase or Purchase Renovation Mortgage. DPAL Plus ATD funds may not be used to buy-down or extend reserved interest rate on primary mortgage.
Loan Amount Calculation	<p>All other subsidies must be applied to transactions first. Applicant must also apply their liquid assets, minus the greater of:</p> <ul style="list-style-type: none"> • 2 months PITI or \$10,000 for single family; • 3 months PITI or \$10,000 for two to four units. <p>DPAL PLUS can be used to pay down payment, and closing costs until purchase money mortgage amount is 80% LTV up to \$30,000. Can be used to pay single premium MI for transactions over 80% LTV.</p> <p>Ex. 1: \$100,000 purchase price + \$6,000 closing costs (no other subsidies) DPAL PLUS amount \$26,000 (\$6,000 for closing costs and \$20,000 down payment to get to 80% LTV)</p> <p>Ex. 2: \$100,000 purchase price + \$6,000 closing costs (\$12,000 in other subsidies) DPAL PLUS amount \$14,000 (\$12,000 other subsidies applied to closing costs and \$6,000 down payment THEN \$14,000 in DPAL PLUS applied to down payment to get to 80% LTV)</p> <p>Ex. 3: \$100,000 purchase price + \$6,000 closing costs. Two months PITI \$2,398.42 Borrower liquid assets \$16,000. DPAL PLUS amount \$20,000 (Borrower down payment \$6,000)</p>

Eligible Property Characteristics	1-4 family home, condominium, cooperative, or manufactured home in New York State
Purchase Price Limit	Lower of \$500,000 or applicable ATD purchase price limit.
Income Limits	Maximum household income of 60% AMI (see attached table)
Subordinate Financing	<p>SONYMA DPAL must be in 2nd lien position.</p> <p>Can be combined with other acceptable subordinate financing types:</p> <ul style="list-style-type: none"> • Government Agencies • Non Profit Agencies • Other organizations or private individuals as approved by SONYMA <p>Other subordinate financing must be subordinate to the SONYMA DPAL unless a Parity Agreement is provided.</p>
Maximum Lender Compensation and Allowable Fees	<p>All loans with a DPAL purchased by SONYMA will be funded at an additional .50% of loan amount.</p> <p>NYS State Mortgage Tax and recording fees apply to the DPAL second mortgage.</p>
Pre-Closing Homebuyer Education & Counseling Requirements	All applicants using the DPAL must complete homebuyer education before loan approval. Counseling from a HUD-approved homebuyer counseling agency is preferred but web-based counseling from a PMI company is acceptable.
Post-Closing Early Delinquency Intervention Counseling Requirements	Required in the event of a delinquent mortgage payment.
Owner Occupancy	Required for all loans.

PROGRAM STRUCTURE	
Financing Structure	SONYMA Bond
Loan Process	<ul style="list-style-type: none"> ➤ See applicable 1st Lien SONYMA Bond program term sheet. ➤ DPAL PLUS to be entered as alternate subsidy type in SONYMA Express.
Required Application Forms	<ul style="list-style-type: none"> ➤ DPAL Recapture Notification ➤ DPAL Enforcement Note and Mortgage

Note: SONYMA and its partners continue to discuss the above terms. While we do not expect major deviations from these terms, they are subject to change.

DPAL Plus ATD II-60 Program
Income and Purchase Price Limits
Effective Date: For Reservations Accepted July 25, 2023 and Until Further Notice

SONYMA REGION		INCOME LIMITS				PURCHASE PRICE LIMITS							
		Household Size				1 Family		2 Family		3 Family Existing		4 Family Existing	
		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
I BUFFALO	Cattaraugus	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Chautauqua	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Erie	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Niagara	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
II ROCHESTER	Genesee	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Livingston	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Monroe	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Ontario	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Orleans	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Seneca	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Wayne	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Wyoming	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Yates	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
III SYRACUSE	Cayuga	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Cortland	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Madison	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Onondaga	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Oswego	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
IV BINGHAMTON	Allegany	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Broome	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Chemung	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Chenango	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Delaware	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Otsego	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Schuyler	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Steuben	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Tioga	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Tompkins	\$63,660	\$76,390	\$73,200	\$89,120	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
V MID-HUDSON	Columbia	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Dutchess	\$71,400	\$85,680	\$82,110	\$99,960	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Greene	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Orange	\$71,400	\$85,680	\$82,110	\$99,960	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Putnam	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Sullivan	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Ulster	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150

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		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
VI CAPITAL	Albany	\$67,320	\$80,780	\$77,410	\$94,240	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Montgomery	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Rensselaer	\$67,320	\$80,780	\$77,410	\$94,240	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Saratoga	\$67,320	\$80,780	\$77,410	\$94,240	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Schenectady	\$67,320	\$80,780	\$77,410	\$94,240	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Schoharie	\$67,320	\$80,780	\$77,410	\$94,240	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
VII MOHAWK VALLEY	Clinton	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Essex	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Franklin	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Fulton	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Hamilton	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Herkimer	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Jefferson	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Lewis	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Oneida	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	St. Lawrence	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
	Warren	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150
Washington	\$62,220	\$74,660	\$71,550	\$87,100	\$481,170	\$588,100	\$616,110	\$753,020	\$744,670	\$910,160	\$925,490	\$1,131,150	
VIII DOWNSTATE	Rockland	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Westchester	\$105,690	\$105,690	\$123,310	\$123,310	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
IX LONG ISLAND	Nassau	\$110,800	\$110,800	\$129,270	\$129,270	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Suffolk	\$110,800	\$110,800	\$129,270	\$129,270	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
X NEW YORK CITY	Bronx	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Kings	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	New York	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Queens	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410
	Richmond	\$101,660	\$101,660	\$118,600	\$118,600	\$1,110,400	\$1,357,160	\$1,421,800	\$1,737,750	\$1,718,510	\$2,100,400	\$2,135,790	\$2,610,410

* Subject to change.

** 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.