



Pathway to Information

First-Time Homebuyer-NY State

For the first-time homebuyers in New York State, the SONYMA program can help those with financial challenges hoping to achieve the American dream of owning their first home.

Pros

- Interest rate 1.5% to 2 % less than market
- Closing Cost Assistance Loan (CCAL) available with an interest rate of 0% and will not require a monthly payment that will be forgiven after 10 years

Cons

- 90-120 day process from application to closing
- Possible recapture of subsidized interest due in future if you sell home
- In default if home ever becomes non-owner occupied

Qualifications

- Full documentation loan
- 33/38 debt ratios
- Maximum LTV 97% and 0 points
- Loan term: 30-year only
- Family income limits of approximately \$50,000 (county-specific)
- Purchase price/appraised value limits for one family of \$196,870 or two family of \$242,800
- Loan must be at least \$1,000 and may not exceed the greater of \$5,000 or 5% of the loan amount
- Visit www.nyhomes.org and follow the SONYMA link for current info

For more information on this product and others, call a mortgage expert at Flaherty Funding.