

The Homes for Veterans Program



*State of New York Mortgage Agency
New York State Division of Veterans' Affairs*

Message from the President

To US Military Veterans of New York State,

We are proud to offer you the Homes for Veterans Program. The program is a collaborative effort between the New York State Division of Veterans' Affairs and the State of New York Mortgage Agency. This partnership combines SONYMA's mission to provide affordable homeownership opportunities to families and individuals within the State of New York, with the Division of Veterans' Affairs mission to serve our veterans.

The Homes for Veterans Program offers all the advantages of SONYMA's low interest rate mortgage programs with additional benefits for qualified veterans. It is designed to make homeownership more attainable for veterans by relaxing eligibility requirements, eliminating fees such as borrower points, and by providing closing cost assistance.

It is vital that the men and women whose military service has protected our nation are given the opportunity to help strengthen communities statewide through homeownership.

As we join together to build stronger neighborhoods, we thank you for your service, and would like to help you get a step closer to owning your own home.

Sincerely,



Priscilla Almodovar
President and Chief Executive Officer



New York State Division of Veterans' Affairs and SONYMA Announce a Mortgage Program for US Military Veterans

The Homes for Veterans Program offers a mortgage product that will enable more US military veterans to buy their first home or move to a different home. Any veteran who served in the active military, naval, or air service and who was discharged or released under conditions other than dishonorable, will be eligible.

In December 2006, a new Federal law was enacted that allows the State of New York Mortgage Agency ("SONYMA") to waive its first-time homebuyer requirement for military veterans, their spouse or co-borrower. As such, veterans need not be a first-time homebuyer to qualify. To promote this exemption, the New York State Division of Veterans' Affairs and SONYMA have joined forces to create the Homes for Veterans Program.

The Homes for Veterans Program features:

- Fixed interest rate that is 0.50% below the standard below-market SONYMA interest rate;
- Closing cost assistance up to the greater of (a) \$5,000 or (b) 5% of the requested loan amount;
- No borrower points; and
- Requires only 1% of the home purchase price from borrower's own funds, the remaining 2% can come from a gift or other acceptable source.

To qualify for the Homes for Veterans Program, veterans will be required to submit DD Form 214, Certificate of Release or Discharge from Active Duty. If the veteran is not a first-time homebuyer, they will also be required to sign the Military Veteran's Eligibility Affidavit (SONYMA Form 243).

Qualified applicants may apply for any currently available SONYMA program and receive the above mentioned program features.

SONYMA's Homeownership Programs

Closing Cost Assistance

SONYMA will provide qualified borrowers with closing cost assistance in connection with all of its mortgage programs. The Closing Cost Assistance loan of up to the greater of \$5,000 or 5% of the loan amount, requires no monthly payment, is interest free, and is forgiven after 10 years.

The Low Interest Rate Mortgage Program

The Low Interest Rate Mortgage Program is SONYMA's most popular homeownership program. The program offers a below-market fixed interest rate with up to 97% financing. One- to four-family homes are eligible, including co-ops, condos, and manufactured homes (permanently affixed to real property).

The Construction Incentive Program

The Construction Incentive Program provides a two-step, low interest rate mortgage to qualified buyers who purchase newly constructed one- and two-family homes. (Two-family homes must be located in a Federally-designated target area.) The program offers up to 100% financing and a low interest rate that steps up slightly after the first 48 payments. Borrowers are qualified at the initial low interest rate.

The Remodel New York Program

The Remodel New York Program provides financing for the purchase and renovation of a home in one, low interest, fixed-rate loan. Almost all non-luxury renovations are eligible. The program offers a below-market interest rate, and up to 97% financing. Existing one-family homes, two-family homes that are at least 5 years old, and condominiums are eligible.

The Achieving The Dream Program

The Achieving the Dream Program is offered periodically, on a first-come, first-served basis, to assist qualified low-income first-time homebuyers. The program offers a very low fixed interest rate and up to 97% financing. One- and two-family homes are eligible, including co-ops, condos, and permanently affixed manufactured housing.

Visit our web sites at www.nyhomes.org

and www.veterans.state.ny.us

or call us at 1-800-382-HOME (4663)

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