

STATE OF NEW YORK MORTGAGE AGENCY
LOW INTEREST RATE MORTGAGE PROGRAM
PARTICIPATION APPLICATION DEPOSIT

Name of Applicant _____

At the time of application to SONYMA, a new Lender will be required to submit a fully executed Participation application along with a participation deposit of \$5000.00. The purpose of this deposit is to ensure a minimum level of annual Lender participation in the SONYMA program. To maintain an active status as a SONYMA Participating Lender, SONYMA must purchase a minimum of five (5) first mortgage loans from the Lender before the end of the following full calendar year beginning on January 1, 20___. Once this minimum purchase requirement has been met, the initial \$5000 deposit will be returned to the Lender. Each year thereafter, however, to continue to participate, a Lender must at least meet this annual five-loan minimum purchase requirement. If Lenders fail to meet the minimum purchase requirement, in the current or future years, they will be placed in a dormant status, will forfeit any participation deposit, and will need to provide a recertification document and new participation deposit for reinstatement to the program.

Lender hereby also encloses (i) an executed Mortgage Purchase Agreement, (ii) an executed Servicing Agreement, if Applicant will service the referenced Mortgage Loans, (iii) a Counsel's Opinion, and (iv) all required application attachments, in connection with Applicant's offer to participate in the Agency's Low Interest Rate Mortgage Program.

In witness thereof, the undersigned has caused this Participation Application to be duly executed the ___ day of _____, 20__.

(Name of Applicant)

By: _____
(Authorized Signature)

(Title)

(To be Completed by SONYMA)
PARTICIPATION ACCEPTANCE NOTICE

In consideration for the Participation deposit paid and retained as set forth above and the Applicant's execution and delivery of a Mortgage Purchase Agreement accompanied by a Counsel's Opinion and subject to the availability of funds and any other applicable provisions described in the Seller's Guide and the Availability of Funds and Notice of Terms Bulletin, the Agency hereby accepts the above Application and agrees to enter into the Mortgage Purchase Agreement. The Applicant may not assign this Participation Acceptance Notice or any of its rights thereunder without the prior written consent of SONYMA.

The Agency will accept loan reservations beginning on _____, 20___, subject to attendance at a Technical Assistance Training Session to be given by SONYMA.

STATE OF NEW YORK MORTGAGE AGENCY

By: _____

Sherri Eckles
Senior Vice President, Single Family

Date: _____

Dated: 4/18