



The State of New York Mortgage Agency

GIVE US CREDIT MORTGAGE PROGRAM

The State of New York Mortgage Agency (SONYMA) GIVE US CREDIT is a mortgage program specifically designed to reimagine the way SONYMA thinks about creditworthiness and to increase homeownership in historically underserved markets, including communities of color. All eligible families are encouraged to apply.

The GIVE US CREDIT program qualifies eligible first-time homebuyers by expanding the criteria used to evaluate responsible financial management, increasing eligibility to families and individuals who rely on non-traditional savings and sources of income, and by offering greater flexibility for potential borrowers who have overcome past financial hardships.

SONYMA'S GIVE US CREDIT MORTGAGE PROGRAM

KEY FEATURES:

- SONYMA offers competitive, 30-year, fixed-rate mortgages with a 120-day rate lock period.
- Down Payment Assistance Loan (DPAL) offers up to 3% of the purchase price (minimum of \$7,500 to maximum of \$15,000). DPAL is a loan that has no interest rate and no monthly payments and will be forgiven after ten (10) years as long as the borrower keeps the SONYMA financing in place, and continues to own and occupy his or her home.
- No cash reserves required, except under certain circumstances such as when purchasing a 2-4 family home or when unable to demonstrate a history of on-time rental payments.
- Additional funding sources can be combined with other grants and subsidies.
- Only 1% borrower contribution required, for most property types.
- Property type options are 1-4 family homes, co-ops, condos and manufactured homes.
- Borrowers need to occupy the property as their primary residence, however, non-occupant co-borrowers are permitted.
- Allows for non-traditional and fluctuating income sources and financial support from family, friends and community.
- Allows for flexibility on credit review, including, but not limited to:
 - ♦ Permits no tradelines on credit reports, under certain circumstances, such as proof of rental payment history.
 - ♦ Allows for some late payments, under certain circumstances.
 - ♦ Offers shorter post-foreclosure and post-bankruptcy waiting periods.



SONYMA GIVE US CREDIT mortgages are available through a network of approved lenders.

**For more information, please visit SONYMA.ORG
or email GUC@NYSHCR.ORG
1-800-382-4633**

SONYMA is a New York State Agency dedicated to making homeownership possible for first-time homebuyers with low and moderate incomes.

SONYMA provides 30-year, competitive, fixed-rate mortgages with long-term rate locks and down payment assistance, for homebuyers to purchase single-family to 4-unit homes, co-ops, condos, and manufactured homes.



**Homes and
Community Renewal**

