

## **SONYMA BOND MORTGAGE PROGRAM - APPLICATION INSTRUCTIONS**

**IMPORTANT NOTE REGARDING APPLICANT'S FINANCIAL CONDITION:** SONYMA requires applicants to have current ratio of at least 5% of their assets as demonstrated by their most recent year end audited financials.

Applicants are advised to download and review the current [Seller's Guide](#) and [Servicer's Guide](#) (if applicable).

### **To complete the SONYMA Bond Mortgage Program – Participation Application Required Documents:**

1. [Lender Application Form](#) - Electronic signatures are not accepted. In Part VII of the form, use data from the most recent quarter and the preceding three quarters. If your company intends to use brokers to originate SONYMA loans, you must receive SONYMA approval and must execute a rider to the Mortgage Purchase Agreement. Please contact SONYMA for a copy of the rider.
2. **Participation Application Deposit \$5000** - Only checks are accepted. 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. In the first full calendar year, if this minimum purchase requirement has been met, the initial \$5000 deposit will be returned to the Lender. Each year thereafter, to remain in active status, a Lender must at least meet this annual five-loan minimum purchase requirement. Credit Unions are exempt from this requirement.
3. [Participation Application Deposit Agreement](#) - (2 copies) - Execute and return two originals of this document. Printed name of authorized signatory and name of institution must be legible.
4. [Certificate as to Unsecured Credit Agreement](#) - (This is only applicable if lender intends to use an unsecured line of credit to fund loans). This must be printed on the Creditor's letterhead, executed by the Creditor Bank, and acknowledged by your institution.
5. **FannieMae/Freddie Mac approval and Letter of Good Standing** (if applicable) - If lender is a licensed mortgage banker, submit evidence that lender is an approved seller/servicer of Fannie Mae or Freddie Mac.
6. **Special Purpose Credit Program** (if applicable) – Lender seeking participation in SONYMA's Credit is Due program, must provide a copy of its written plan, internal Legal/Compliance approval memo.
7. [Master Loan Funding Certification Form \(Form 248\)](#) - If this certification is signed by the Lender, it will not be necessary to submit a Loan Funding Certification with each post-closing loan file. If lender intends to use a warehousing entity to fund its loans prior to SONYMA purchase, submit a copy of Lender's executed warehousing agreement, along with evidence that the agreement is currently in effect.
8. [SONYMA Express & Lender Online Administrator Lender Set-Up Request Form](#) - Must agree and have the capability to originate loans through a proprietary web-based automated system (the "SONYMA Express®") to help lenders review and make decisions on the IRS compliance and credit underwriting components of SONYMA loans. SONYMA Express® supports the following credit providers; CBC, CIS, CREDCO, Credit Plus, Equifax, Kroll Factual Data & UCS.
9. **Evidence of Data Verify Vendor Relationship** - (This is a firm requirement) Must have Data Verify as a single source vendor for tax return verifications (TRV's) prior to Seller approval.
  - a. Data Verify website: <https://www.dataverify.com/content/>

- b. Phone: (866) 895-3282
- c. Email: [integrations@dataverify.com](mailto:integrations@dataverify.com)

**10. Quality Control Plan** – Submit the lending institution’s existing plan.

- 11. **Applicant's last two years' certified financial statements** - [including Notes] and any interim statements. [For banks, also attach the last two years' annual FDIC, FHLBB, OTS or FFIEC Call Reports, along with the latest interim Call Reports. Note: The "as of" date of the last two years' Call Reports should match the year-end date of the financial statements.]
- 12. **Wire Instructions** - Submit copy of wire instructions to be used for SONYMA’s purchase of Applicant’s loans. Wire Instructions must be printed on company letterhead. SONYMA can only accept one set of wire instructions.
- 13. **Mortgage Purchase Agreement** - (2 copies) cover page and executed signature pages. Edits to this agreement are prohibited.
- 14. **Servicing Agreement** - (2 copies) Only for Lenders who retain Servicing. Edits to this agreement are prohibited.
- 15. **Counsel's Opinion** – Included as Exhibit A in the Mortgage Purchase Agreement. Consult your attorney as soon as possible to familiarize him/her with the required form. Must be submitted on company letterhead with a wet signature. Edits to this document is prohibited.

**NOTE: The execution of the Mortgage Purchase and Servicing Agreements must be duly authorized by all necessary corporate action. An opinion issued by Applicant's counsel must accompany the Participation Application documents.**

**Credit is Due – Special Purpose Credit Program**

**Written Plan** (If applicable. Exclusive to Credit is Due SPCP participants.)

The Written Plan must contain information that supports the need for the program, including:

- The class of persons that the program is designed to benefit;
- The procedures and standards for extending credit pursuant to the program;
- Either (i) the time period during which the program will last or (ii) when the program will be reevaluated to determine if there is a continuing need for it; and
- A description of the analysis the organization conducted to determine the need for the program.

**Mail or deliver the participation application fee and all other original documents to:**

**SONYMA, Attention: Lender Application  
641 Lexington Avenue, 5th Floor  
New York, NY 10022**

**All other documents may be submitted via email to [LenderApplication@hcr.ny.gov](mailto:LenderApplication@hcr.ny.gov)**

Dated: 8/23