

# SONYMA'S NEW PROGRAMS: DPAL AND TCAL

**Michael Catalino/Senior Mortgage Consultant**



# TOPICS TO BE COVERED

---

- ❑ SONYMA General Qualifications/Income and Purchase Price Limits
- ❑ DPAL
- ❑ TCAL
- ❑ Questions

## SONYMA GENERAL QUALIFICATIONS/INCOME AND PURCHASE PRICE LIMITS

- ❑ First Time Homebuyer (not owned a home within the past 3 years).
- ❑ Income Limit : Achieving the Dream **\$46,550 (1+ Household)**
- ❑ Income Limit: Low Rate Program **\$67,900 (1-2)/\$78,085 (3+)**
- ❑ Purchase Price Limit: **\$258,690**
- ❑ Minimum Investment: 1% of the “NET” Purchase Price
- ❑ Assets: sourced and seasoned for minimum of 30 days

# DPAL: “DOWN PAYMENT ASSISTANCE LOAN”

---

- Program launched in January 2010.
- Replaces existing Closing Cost Assistance Loan (CCAL)
- Used in conjunction with any SONYMA program
- Loan will be second lien versus a co-first lien with CCAL program
- Primary source of funds is to cover down payment and residual cash can be used to cover closing costs

# DPAL: “DOWN PAYMENT ASSISTANCE LOAN”

- ❑ This is a 2<sup>nd</sup> Mortgage with a loan term of 10 years. The interest rate is 0% and there is no monthly payment.
- ❑ Repayment: None, as long as the SONYMA 1<sup>st</sup> mortgage is not paid in full during the first 10 years. After 10 years the loan is forgiven. If the SONYMA 1<sup>st</sup> mortgage is paid off prior to the 10<sup>th</sup> year, a portion of the DPAL may require repayment.
- ❑ Borrowers opting for a DPAL will pay an interest rate that is 0.50% higher on the SONYMA 1<sup>st</sup> mortgage.
- ❑ Maximum Loan Amount – Maximum assistance is the greater of \$3,000 or three percent (3%) of the home purchase price (not the loan amount) but may not exceed \$10,000
- ❑ Only fees required on DPAL are Mortgage Tax and recording fees
- ❑ Program cannot be used in conjunction with Tax Credit Advance Loan (TCAL)

# DPAL: “DOWN PAYMENT ASSISTANCE LOAN”

- Borrowers minimum contribution is based upon the net purchase price (purchase price less the amount of DPAL and other grants/subsidy funds applied to down payment).

## Example:

Sales Price:	\$100,000
DPAL 2 <sup>nd</sup> Mortgage	<u>\$ 3,000</u>
Net Purchase Price	\$ 97,000

Minimum contribution is \$970.00

# SONYMA TAX CREDIT ADVANCE LOAN (TCAL)

- ❑ Second mortgage program that allows SONYMA borrowers to apply their anticipated Federal homebuyer tax credit toward the purchase of a home.
- ❑ Equal to 10% of the purchase price, not to exceed \$8,000 (\$6,500 for non-first time homebuyers – eligible veterans or those purchasing in a target area).
- ❑ SONYMA will advance funds to eligible homebuyers who plan to file for 2009-2010 homebuyer credit on their Federal tax returns.
- ❑ Funds may be used for down payment and closing costs.
- ❑ TCAL may not exceed the total amount needed for down payment, closing costs, and pre-paid expenses (after applying the borrowers minimum contribution).

## SONYMA TAX CREDIT ADVANCE LOAN (TCAL)

---

- ❑ 10 year term
- ❑ Repayment is deferred until June 30<sup>th</sup> 2011 without interest.
- ❑ If the borrower opts not to use tax credit to repay SONYMA, interest accrues at 1% over the note rate of the 1<sup>st</sup> mortgage beginning August 1, 2011.
- ❑ TCAL payment is included within SONYMA's maximum housing /debt to income ratio, not to exceed 40/45.
- ❑ There is no 1<sup>st</sup> mortgage rate add on for the TCAL program.

# Financing Options

3 Courtshire Lane  
Penfield, NY 14526

Offered by Century 21 Red Coach Realty (585) 385-3310 / Peter Ezinkwo (585) 576-0236

<u>Program</u>	FHA	SONYMA ATD/DPAL*	SONYMA ATD/TCAL*
Estimated Sales Price	<b>\$114,900</b>	<b>\$114,900</b>	<b>\$114,900</b>
Term	30 Years	30 Years	30 Years
% Down	3.5 %	3.0%	3.0%
\$ Down	\$4,022	\$3,447	\$3,447
Mortgage Amount	\$112,818	\$111,453	\$111,453
Total Est. Funds to Close	\$12,200	\$8,102	\$3,527
<b><u>Monthly Payment**</u></b>			
Principal / Interest	\$622.99	\$573.02	\$625.50
Property Taxes	\$375.00	\$375.00	\$375.00
Home Insurance	\$15.00	\$15.00	\$15.00
Mortgage Insurance	\$50.82	\$75.23	\$75.23
Monthly HOA Dues	\$175.00	\$175.00	\$175.00
Total Est. Payment:	\$1,238.81	\$1,213.25	\$1,265.73

\*DPAL is the new SONYMA "Down Payment Assistance Program". TCAL is the new SONYMA "Tax Credit Assistance Program".

\*\*Payments are estimated on rates as of 1/22/2010 and are subject to change with market conditions

Call for many more options...We'll do your mortgage shopping for you!



**TIER ONE**  
**Mortgage, LLC**

15 Orchard Street  
Webster, NY 14580

Free Pre-Qualification Online 24/7 at [www.tieronentg.com](http://www.tieronentg.com)

Licensed Mortgage Broker - NYS Banking Department  
Loans Arranged By Third Party Lenders  
Equal Housing Lender

Michael Catalino  
Senior Mortgage Consultant

Office# (585) 872-1486  
Direct# (585) 314-5600  
[mcatalino@tieronentg.com](mailto:mcatalino@tieronentg.com)

Sample Listing Flyer