UNITED
MORTGAGE CORP

DOWN PAYMENT ASSISTANCE

You can buy a home with **no down payment out of pocket!***

The New York Down Payment Assistance Loan Program

If you are required to carry mortgage insurance, a DPAL can be used to cover all or a portion of your premium, which can reduce your monthly mortgage payment significantly.

PROGRAM BENEFITS

- Forgiven after 10 years
- Minimum loan amount: $1,000
- Maximum loan amount: 3% of the purchase price (up to $15,000) or $3,000, whichever is highest

IMPORTANT INFORMATION ABOUT DPALS

1. **A Down Payment Assistance Loan** cannot exceed your actual down payment and/or closing costs.
2. **Interest rates for first-time mortgages with a DPAL** attached will be .375% higher than mortgages without. This higher interest rate does not apply to our Graduate to Homeownership, Homes for Veterans, or ENERGY STAR® programs.
3. **All or a portion of your Down Payment Assistance Loan** may be required to be repaid if you sell your home or refinance your mortgage within the first 10 years of purchase. The amount subject to possible repayment will decrease by 1/120 per month each month you live in the property. In the event the proceeds from the sale of your home is not enough to pay any repayable amount, the shortage will be forgiven.
4. **Regardless of which SONYMA program you apply for,** you must make a minimum cash contribution of 1% of the value of the property (3% for cooperatives and 3- and 4-family properties).
5. **DPALs may only be used in conjunction with** a SONYMA mortgage and may be used for any property type eligible under your chosen mortgage program, including cooperatives.
6. **Cash back at closing is not allowed with** a DPAL, except in special circumstances.
7. **SONYMA will not allow** your DPAL to be subordinate to another mortgage.

EQUAL HOUSING OPPORTUNITY

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