



BACKGROUND

About the Program

The New York State Mortgage Assistance Program aims to keep New Yorkers in their homes by making mortgage loans up to \$40,000 to homeowners who are at risk of foreclosure and unable to get assistance from other foreclosure prevention programs. The program is administered by Sustainable Neighborhoods LLC ("SN"), a subsidiary of the Center for NYC Neighborhoods (the "Center").

Eligible Uses of Funds

Funds can be used to pay principal and/or arrears on debts secured by the property, including senior and junior mortgages, liens filed by condo and homeowner's associations, co-op maintenance charges and property tax liens. NYS-MAP funds must be used to avoid foreclosure or to make monthly housing payments affordable. The outcome must result in an affordable housing cost burden (as defined by a front-end debt-to-income ("DTI") ratio of no more than 45% and back-end DTI cannot exceed 55%). NYS-MAP funds may be applied to more than one usage type.

Eligible uses of NYS-MAP funds:

- Towards a modification of a senior or junior mortgage
- Towards the reinstatement of a senior or junior mortgage
- To pay off a senior or junior mortgage
- To pay off property tax arrears
- To pay off arrears from condo association or HOA fees, or cooperative maintenance fees
- To pay off other secured debt that is in the process of foreclosure
- To pay off other secured debt that is preventing a modification by refusing to subordinate

Loan Structure

The maximum loan amount under NYS-MAP is \$40,000 at 0% interest over 30 years. In the event the primary mortgage maturity date is greater than 30 years, the NYS-MAP loan maturity date will be equivalent to the maturity date of the primary mortgage. NYS-MAP funds are provided directly to the servicer or owner of the debt. Loans will be issued with Sustainable Neighborhoods LLC as the Mortgagee and will become due when the home is sold, refinanced with cash-out, no longer

owner-occupied, default of the mortgage/note terms, or upon maturity if none of those conditions are met.

Eligibility Criteria

The following is a summary of NYS-MAP eligibility criteria.

Applicant Must:

- Own and occupy a 1-4 family house, manufactured home that is owned as real property or condo or cooperative in New York State.
- Have a household income at or below 120% of county Area Median Income (AMI) adjusted for family size.
- Demonstrate a need for NYS-MAP funds
- Request an eligible use of NYS-MAP funds
- If the homeowner's front-end DTI is above 40%, but less than the max allowable front-end DTI of 45%, the homeowner must have a budget surplus of at least \$300
- The back-end DTI cannot exceed 55%

Applicant Can Not:

- Be a prior recipient of NYC or NYS-MAP funds

APPLICATION PROCESS

In order to start a new application, you must:

- Complete all sections of the newly updated fillable PDF version of the NYS-MAP [application](http://nysmap.org/assets/files/NYSMAP-application-2016-form-4.pdf) (<http://nysmap.org/assets/files/NYSMAP-application-2016-form-4.pdf>)
- Gather all the required Program documents (see PDF paper application for list)
- Once you have completed paper application and all required documents, follow the walkthrough instructions provided to create the applicant's online account
- Once the account is created, you can log back in and upload all of the required documents and paper application
- In order to have access to the advocate portal, you must provide the Center with a fully executed Confidentiality Agreement. If you need a copy of agreement, email herman.dejesus@cnycn.org



NYS-MAP FAQs

What is the max loan amount?

- \$40,000

Will there be training?

- The software is self-explanatory and our beta testers and others have not had any issues applying without any training. We will, however, provide a written walkthrough on how to apply and will have staff available to help advocates through the process if they need it.

Is the paper application required?

- At this time, yes, we are requiring the paper application be uploaded with all required documents. We are working with our software vendor to incorporate all of the paper application information into the system.

What should I do first?

- First, complete the paper application and gather all necessary application documents. Second, create online account for the homeowner and upload all of the documents. We are urging advocates not to start an online account without all the required information.

What is the income limit?

- We are still using 120% of AMI. The NYS-MAP website has been updated to reflect the latest AMI limits. In order to access that information, the advocate or applicant should follow the questionnaire prompts on the website.

What are the DTI limits?

- Front-end: 40% and back-end: 55%
- Front-end above 40% but under 45%, the homeowner will need to have a \$300 budget surplus. The back-end will never exceed 55%.

Are SNAP benefits still considered income?

- No. We will no longer consider SNAP benefits as income.

Do you require a homeowner contribution?

- We will only require a homeowner contribution if the amount needed to cure the matter is above \$40,000. If the homeowner has the financial means to resolve their default without NYS-MAP assistance, then they will not be eligible for the program.

What if my client has additional properties?

- There are no longer exception requests that will be processed for homeowners with additional properties. We will only be able to assist on their primary residence, but will also take into account any debt obligations they have for any other property owned.

How do I request an exception?

- There are no exception requests. We made significant program changes to incorporate many of the items that would have required an exception in the previous program.

The language for selecting my housing counselor or legal services attorney says "Loan Officer" but they are not NYS-MAP's loan officer. What should I do?

- At this time, we are working with a consultant to update the language on a number of sections throughout the portal. Please note that "Loan Officer" is just a placeholder and that no housing counselor or legal services attorney is considered a NYS-MAP loan officer.

There is a section in the MAP application that refers to NYS-MAP as a refinance. Is NYS-MAP a refinance?

- Again, at this time, we are working with a consultant to update the language on a number of sections throughout the portal. Please note that NYS-MAP is not a refinance loan, but that homeowners are required to select this option in the drop down menu for the loan type they are applying for, but this is also just a placeholder.

What if my client does not have an email address?

- If you are an advocate working with a homeowner who does not have an email address, please feel free to use your email when creating an online account for the homeowner. However, please note that on the following page of creating an online account, the username will automatically plug in the email that you entered on the previous page. You should delete your email as the username and create a different username for the homeowner.

What is the best way to get in touch with NYS-MAP staff if I have any questions?

- Email NYS-MAP@cnycn.org and someone from the Lending team will get back to you.