



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS  
 AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN  
 EFFECTIVE JANUARY 18<sup>th</sup>, 2019 to JANUARY 24<sup>th</sup>, 2019**

This is the Availability of Funds and Notice of Terms Bulletin (the “Bulletin”) effective for loan reservations made **between 9:00 AM EST each Friday to 11:59 PM EST each Thursday, during the period stated above (the “Bulletin Effective Period”)**. A new Bulletin is issued each Friday at approximately 9:00 AM EST. If Friday is a holiday, the Bulletin will be published no later than the following **business day**.

PROGRAM	TERM (YEARS)	RATE LOCK PERIOD	LOANS WITH NO DPAL		LOANS WITH DPAL	
			INTEREST RATE & APR*	POINTS	INTEREST RATE & APR*	POINTS
Low Interest Rate+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	4.875%***	0	5.250%	0
Achieving the Dream +	30	120 Days (Short-Term) or 240 Days (Long-Term)**	4.500%***	0	4.875%	0
Homes for Veterans + & Graduate to Homeownership Ω	30	120 Days (Short-Term) or 240 Days (Long-Term)**	4.500%***	0	4.500%	0
Habitat for Humanity	30	120 Days (Short-Term) or 240 Days (Long-Term)**	2.000%	0	2.000%	0
Neighborhood Revitalization Program (Taxable)ç	30	120 Days (Short-Term)	4.875%***	0	5.250%	0

\*APR calculation assumes no PMI insurance.

\*\*240 Day Rate Lock Period is for properties under construction, short sales, and extensive rehabilitations (not using RemodelNY).

\*\*\*Includes loans on homes meeting New York ENERGY STAR® Labeled Home requirements using DPAL.

+Borrowers eligible for these programs may add-on the RemodelNY Repair Escrow Option and/or the Neighborhood Revitalization Program.

Ω Properties must be located in one of the following geographic locations: Cities of Jamestown; Geneva; Oswego; Elmira; Oneonta; Middletown; Glen Falls; Plattsburgh; Batavia, Cortland, Watertown, Rome, Watkins Glens, Olean, Hudson, Kingston, Albany, Auburn, Penn Yan, New Rochelle, Amsterdam, Saranac Lake, Owego, and Lockport.

ç Program eligible for RemodelNY Repair Escrow Option for borrowers who are not first-time homebuyers and/or whose household income is within the NRP income limits, however, exceeds the Low Interest Rate Program’s income limits.

Lenders will be able to reserve loan applications at the current published interest rates on Lender Online (LOL) and SONYMA Express® from **12:01 AM EST each Friday to 11:59 PM EST each Thursday**. If a Lender is submitting a loan reservation by fax, it must do so by no later than 11:59 PM EST on Thursday in order to receive the interest rate announced the previous Friday.



For our [SONYMA CREDIT AND PROPERTY UNDERWRITING NOTES](#) and our **Maximum Loan-To-Value Limits**

<b>EXPIRATION</b>
DATE _____

**SUBMISSION OF CREDIT DOCUMENTATION AND APPRAISALS FOR PMI/POOL INSURANCE UNDERWRITING**

Credit documents (paystubs, credit report, and bank statements) must be dated **within 90 days of the date a file is submitted for PMI/pool insurance** consideration. Property appraisals must be dated **within four (4) months of the date a file is submitted** for review. If the appraisal is greater than 4 months old at the time of submission, the mortgage insurance underwriter will determine whether an appraisal update or a new appraisal is required. If an appraisal update is submitted and the appraiser states that the value of the property has declined since the original appraisal, a new appraisal will be required. Once a loan has been approved, if the loan does not close prior to the expiration of the pool and/or MI certificate (six (6) months), the credit documents must be updated and a new appraisal is required.

If you would like someone to receive this notice weekly, please email [marie.cammarata@nyshcr.org](mailto:marie.cammarata@nyshcr.org) and request to be put on our email distribution list for rates and other announcements.