



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE JANUARY 16, 2015 TO JANUARY 22, 2015**

This is the Availability of Funds and Notice of Terms Bulletin (the “Bulletin”) effective for loan reservations made **between 9:00 AM EST, and 9:00 PM EST, 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 the following business day.

<b>CURRENT INTEREST RATES</b>						
Program	Term (Years)	Rate Lock Period	Loans with No DPAL		Loans with DPAL	
			Interest Rate & APR*	Points	Interest Rate & APR*	Points
Low Interest Rate, Remodel New York & Construction Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.125%***	0	4.500%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.500%	0
Habitat for Humanity	30	100 Days (Short-Term) or 240 Days (Long-Term)**	2.000%	0	2.000%	0

\*APR calculation assumes no PMI insurance.

\*\*240 Day Rate Lock Period is for properties under construction and extensive rehabilitations and does not apply to the Low Interest Rate and Remodel New York Programs.

\*\*\*Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

Lenders will be able to reserve loan applications on Lender Online (LOL) from **9:00 AM EST each Friday to 9:00 PM EST each Thursday**. Note: LOL will be disabled for new loan reservations from Thursday at 9:00 PM EST to Friday at 9:00 AM EST. If Lender is submitting a loan reservation by fax, it must do so by no later than 9:00 PM EST on Thursday in order to receive the interest rate announced the previous Friday.

**REALTOR & LENDER TIP OF THE WEEK**

**My borrower's request for a mortgage was declined by our underwriter. Why did I received a billing notice for the 1% Lock-in Fee?**

If the Lender has denied a Borrower’s application, the lender is not authorized to refund the lock-in fee unless SONYMA has approved lender's request for the lock-in fee waiver (by submission of [Reservation Cancellation/Request for Lock-In Fee Waiver Form #244/5-08](#), with appropriate supporting documentation). If the applicant withdrew from the transaction, the 1% lock-in fee should not be refunded to the applicant. Instead, these funds must be remitted to SONYMA. SONYMA will bill the lender for funds not received. As a reminder, if the PMI/Pool insurer or SONYMA denied the loan, it is not necessary to submit a Reservation Cancellation/Request for Lock-in Fee Waiver Form to SONYMA. The lender must refund the 1% lock-in fee to the applicant in these instances.

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