



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE FEBRUARY 28, 2014 TO MARCH 6, 2014**

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.

**CURRENT INTEREST RATES**

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)**	5.000%***	0	5.375%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.250%***	0	4.625%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.250%***	0	4.250%	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.

**MORTGAGE INSURANCE PREMIUMS FOR SONYMA LOANS ARE EXCLUDED FROM POINTS AND FEES CALCULATION**

Section 1026.32(b)(1)(i)(B) of the ATR/QM mortgage rule, in describing what items are excluded from the definition of "points and fees", states: "(B) Any premium or other charge imposed in connection with any Federal or State agency program for any guaranty or insurance that protects the creditor against the consumer's default or other credit loss."

Thus, the entire amount of the MI premium charged in connection with SONYMA loans is excluded from points and fees (including non-refundable premiums) when performing high-cost loan calculations.

**REALTOR & LENDER TIP OF THE WEEK**

**Are Lenders required to submit a copy of the NYS Property Condition Disclosure Statement to SONYMA?**

Yes. Unless the transaction is exempt, Lenders must provide SONYMA and its Pool Insurer with a copy of the NYS Property Condition Disclosure Statement. The Disclosure must be completed in full and signed by both the Property Seller(s) and the Buyer(s). In the event the Property Seller elects to credit \$500 to the buyer at loan closing in lieu of completing the disclosure, this credit must be noted in the purchase offer or in an addendum to the offer and treated as a seller contribution towards closing costs. Should the Disclosure (or the appraisal) identify any environmental, structural, mechanical or material defect, an inspection by a qualified professional is required. Any necessary repairs must be completed prior to loan closing. Lenders have the option to establish an escrow hold-back in an amount equal to 150% of the cost to complete the repairs. Please be aware that SONYMA will not purchase the loan until the work has been completed nor will it consider requests that involve major structural, mechanical or environmental deficiencies. All hold-back requests must be submitted to Marie Cammarata at [mcammarata@nyshcr.org](mailto:mcammarata@nyshcr.org).

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