



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE APRIL 4, 2014 TO APRIL 10, 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.

Governor Cuomo announced that SONYMA has made available \$50 million for the Homes for Veterans Program at an interest rate of 3.875%.

| 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)** | 3.875%*** | 0 | 3.875% | 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

Federal Recapture Tax to Borrowers & SONYMA's Reimbursement Policy

Households who finance the purchase of their home with a mortgage provided by SONYMA (which is funded from the proceeds of tax-exempt mortgage revenue bonds) may, in rare cases, be required to pay a Federal Recapture Tax. This Federal tax is due ONLY IF ALL three of the following events occur: (a) a home is sold within the first 9 years of the purchase; (b) the borrower's household income has increased above "adjusted income levels" (in most cases, the income must increase substantially); and (c) the home is sold at a "gain". *The Federal Recapture Tax should NOT be confused with the recapture associated with a DPAL.* A state law signed in 2007 allows SONYMA to reimburse any borrower who obtained a SONYMA mortgage on or after July 17, 2007, and who paid a Recapture Tax to the IRS in conjunction with their Federal income tax return. More details, as well as "FAQ's" are available on our website.

If you would like to receive this notice weekly, please email npeeva@nyshcr.org and request to be put on our mailing list for rates and other announcements.