



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE APRIL 17, 2015 TO APRIL 23, 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)**	3.500%***	0	3.875%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.375%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.000%***	0	3.000%	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. Loans for properties under construction or gut rehabilitation must be locked under the Construction Incentive or Achieving the Dream Programs to obtain the 240 day long term rate lock.

\*\*\*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**

**SONYMA has remodeled its RemodelNY Program! The main features of the new RemodelNY are as follows:**

- Financing up to the lower of 97% of the "after-improved" appraised value or the Purchase Price plus financeable repairs and allowable "soft" costs;
- Availability of Down Payment Assistance Loan (higher of \$3,000 or 3% of the home purchase price, not to exceed \$15,000);
- No maximum amount of eligible repairs, except as limited by the after-improved value of the property;
- Eligible properties are existing 1- and 2-family homes, PUDs and condominiums;
- SONYMA will purchase these mortgages from participating lenders prior to the completion of repairs and escrow pay-out.
- SONYMA will collect the renovation escrows and administer the post-closing draws as the work is completed.
- Transition of Remodel New York from a standalone program to an add-on program, which means the borrower will receive the interest rate for the program that corresponds with their income level. For more information on this financing feature offered by SONYMA click on the link below:

<http://www.nyshcr.org/Topics/Lenders/Lenders/SellersGuideBulletin2-2015NewRemodelNY.pdf>

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**Homes and  
Community Renewal**