



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MAY 2, 2014 TO MAY 8, 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.

SONYMA is making available \$75 million at an interest rate of 3.875% for the Achieving the Dream Program only. The funds will be available on a first-come, first-served basis.

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)**	3.875%***	0	4.250%	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

INHERITANCE TRANSACTIONS: SONYMA will finance a property in which the applicant has inherited a share of the ownership interest in a home and wishes to buy out the remaining inheritors. To determine the maximum financing allowable, deduct the proportionate share of the applicant's ownership interest from the lower of the sales price or the appraised value of the property.

Example: Purchase price and appraised value are \$100,000 and applicant's share is one quarter or \$25,000. \$100,000 less \$25,000 is \$75,000. The maximum loan amount on this transaction is \$75,000 and the loan-to-value ratio will be 75%. Provided the borrowers have at least 20 percent total equity in the transaction, PMI insurance will not be required. It should also be noted that while the remaining inheritors of the estate may provide the borrower with a gift of equity, they are not eligible as standard cash gift donors (cannot provide an additional cash gift). A copy of the Last Will and Testament is required and the sales contract should list the estate as the seller. A gift letter is required *only* if the gift of equity (share of ownership interest) is not specifically stated in the sales contract.

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