



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE AUGUST 15, 2014 TO AUGUST 21, 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

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.

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

How do I complete the Recapture Notification and Mortgage's Affidavit?

Step by step instructions on how to complete the [Recapture Notification and Mortgage's Affidavit](http://www.nyhomes.org/Lenders/Lenders/ExamplesOfRecapture.pdf) can be found at the following link: <http://www.nyhomes.org/Lenders/Lenders/ExamplesOfRecapture.pdf>

What are the most common errors made when completing this form?

The most common errors found in recent loan submissions are: (a) in the Acknowledgement Section, on Page 9, the names of the Purchaser(s) who appeared before the Notary Public are missing; (b) the Acquisition Cost of the Residence, on page 6, is missing the pro rata portion of the underlying mortgage allocable to cooperative units on line 1a; (c) the Acquisition Cost does not reflect the presence of DPAL and/or subsidy funds. Line #1 should reflect the "net sales price" which is the sales price less the total DPAL amount and/or less the dollar amount of any subsidies applied to down payment (if applicable). The DPAL amount and the dollar amount of any subsidies applied to down payment (if applicable) must then be entered on Line 2. The sum of all entries should be entered on Line 7; and (d) the total household income on page 7, line 14, is missing or does not include income from all household members.

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