



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE AUGUST 22, 2014 TO AUGUST 28, 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**

**When the subject property is a cooperative unit, how do I determine if the property qualifies under SONYMA's Purchase Price/Acquisition Cost Limits?**

The total acquisition cost of a residence is compared to the Purchase Price/Acquisition Cost Limit for the county in which the property is located. For cooperative units, the "total acquisition cost" is determined by adding the pro-rata share of the underlying mortgage (total number of shares allocated to the unit divided by the total shares in the project and multiplied by the outstanding balance of the underlying mortgage) to the contract Purchase Price.

**Example:**

- Numbers of shares allocated to the subject unit = 418
- Number of shares in the Project = 36,521
- Outstanding Balance of underlying mortgage = \$1,536,000
- Calculation:  $(418/36,521) \times 1,536,000.00 = \$17,580.24$

The pro-rata share of the cooperative unit is entered on Line 1(a), in Part III of the Recapture Notification and Mortgagor's Affidavit and is added to the purchase price of the unit. If Line 7 in Part III (Total Acquisition Cost) exceeds the current applicable SONYMA Purchase Price/Acquisition Cost Limits, at either the time of the application or loan closing, the mortgagor(s) is not eligible for this program. This total acquisition amount must also equal the figure indicated on Item 2 on the Property Seller's Affidavit.

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