



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE OCTOBER 3, 2014 TO OCTOBER 9, 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)**	4.75%***	0	5.125%	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

Can a "non-applicant" household member hold title to a property purchased with SONYMA financing?

Yes, a "non-applicant" household member may be a title holder (aka Mortgagor); however, for SONYMA purposes:

- The title holder's (Mortgagor's) name must appear on the contract of sale.
- Unless the requirement is waived, the title holder (Mortgagor) must be a first-time homebuyer and submit copies of his or her last three (3) year's Federal tax returns or equivalent.
- The title holder's (Mortgagor's) name must appear on the 1003 under "title will be held in what names".
- The title holder's (Mortgagor's) name must appear on page 1 of the Recapture Notification & Mortgagor's Affidavit and the title holder (Mortgagor) must sign this affidavit at time of application and at time of the loan closing. The title holder (Mortgagor) must also sign SONYMA's Interest Rate Option Form and DPAL Recapture Notification (if applicable). The title holder's (Mortgagor's) name must appear as a "purchaser" on the Property Seller's Affidavit.
- The title holder (Mortgagor) must sign the Mortgage at the time of loan closing. (The title holder (Mortgagor) does not sign the Note.)
- The title holder's (Mortgagor's) income must be verified and included in the combined household income calculations which may not exceed the applicable income limits based on the program, household size; location or property and property type.

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