



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE AUGUST 14, 2015 TO AUGUST 20, 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.

**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+ & 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)**	3.125%***	0	3.500%	0
Homes for Veterans+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.125%***	0	3.125%	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 Program. 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.

+Programs eligible for RemodelNY Repair Escrow Option.

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**

**FOR LOAN TRANSACTIONS INVOLVING GRANTS SONYMA REQUIRES AN AWARD LETTER VERIFYING THE GRANT PROVIDER(S), GRANT AMOUNT(S), AND HOW GRANT FUNDS ARE BEING DISTRIBUTED. IF THE CONTRACT OF SALE STATES THE AMOUNT AND SOURCE OF THE GRANT, DOES THIS SATISFY THE REQUIREMENT?**

If the contract of sale identifies all of the following information then an award letter or its equivalent is not required:

1. Dollar amount of each grant received;
2. Provider or source of each grant; and
3. How the funds are to be applied (i.e. closing costs, down payment or repairs) for each grant.

In addition, whenever a copy of the Note for the grant is used as documentation, it must contain the actual dollar amount of the grant. A blank Note will not suffice except as a means to identify the repayment terms to the pool insurer.

If you would like to receive this notice weekly, please email [Sherri.Eckles@nyshcr.org](mailto:Sherri.Eckles@nyshcr.org) and request to be put on our email distribution list for rates and other announcements.



**Homes and  
Community Renewal**