



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE APRIL 29, 2016 TO MAY 5, 2016

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.

REALTOR & LENDER TIP OF THE WEEK

EXTENDED RATE LOCK PERIOD FOR SHORT TERM RATE LOCKS

In response to recent changes in the timing requirements of disclosures imposed by TRID, effective for all loans currently reserved in the pipeline and all reservations hereafter, SONYMA’s Short-Term rate lock period has been extended from 100 days to 120 days. This will allow Lenders and Borrowers additional time to close the loan, reduce the number of extension requests, and reduce the occurrence of potential rate increases to borrower 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	120 Days (Short-Term) or 240 Days (Long-Term)**	3.625%***	0	4.000%	0
Achieving the Dream+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.625%	0
Homes for Veterans+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.250%	0
Habitat for Humanity	30	120 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.

If you would like to receive this notice weekly, please email marie.cammarata@nyshcr.org and request to be put on our email distribution list for rates and other announcements.