



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MAY 13, 2016 TO MAY 19, 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

First Time Homebuyer Q & A – Parental Property

- Q:** For the past 3 years, you made mortgage payments on a home owned by your parents. Even though you are not on title, you took mortgage interest and real estate tax deductions on your federal tax returns. Can you obtain a SONYMA mortgage?
- A:** Yes, however, under federal tax law, you are not entitled to take these deductions. In order to qualify for a SONYMA mortgage, you must file amended tax returns for each of the past 3 years removing the real estate tax and/or home mortgage interest deductions. SONYMA will require copies of the signed amended forms and evidence that such forms were submitted to the IRS (e.g., copy of cancelled check, receipt that IRS received the amended returns, etc.)

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 under construction or gut rehabilitation must be locked under the Construction Incentive or Achieving the Dream Programs to obtain the 240 day long term

***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.