SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE JULY 15, 2016 TO JULY 21, 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.

Effective for reservations dated on or after **July 15, 2016**, please be advised that SONYMA is **decreasing interest rates for all programs by 1/4% (0.25%) except the Habitat for Humanity and Home of Your Own Programs.**

REALTOR & LENDER TIP OF THE WEEK

The SONYMA Pre-Closing Application File Checklist requests a photocopy of documentation in the file (i.e., award letter) verifying the subsidy provider(s), subsidy amount(s), and how funds are being distributed. If the contract of sale states the amount and source of the subsidy, does this satisfy the requirement?

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

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

In addition, whenever a copy of the subsidy Note is submitted as documentation, it must contain the actual subsidy amount(s). A blank Note, by itself, will not satisfy this requirement.

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)****	**3.375%*****	**0**	**3.750%**	**0**
Achieving the Dream+	**30**	**120 Days (Short-Term) or 240 Days (Long-Term)****	**3.00%*****	**0**	**3.375%**	**0**
Homes for Veterans+	**30**	**120 Days (Short-Term) or 240 Days (Long-Term)****	**3.00%*****	**0**	**3.00%**	**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 a Lender is submitting a loan reservation by fax, it must be received 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.