



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE DECEMBER 25, 2015 TO DECEMBER 31, 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.

REALTOR & LENDER TIP OF THE WEEK

WHAT IS SONYMA'S RATE EXTENSION POLICY?

Requests for a loan extension must be accompanied by appropriate supporting documentation* in an upward rate market. To request an extension and avoid a .25% penalty, Lenders must complete and fax the [Loan Extension and Rate Re-Lock Request Form \(Form #235\)](#) to 917-274-0426 **on or before** the initial rate expires for any loan not expected to close with the initial rate lock period. The re-locked interest rate will be the greater of the borrower's original rate or the rate on the date SONYMA receives Form #235 and all acceptable supporting documentation*. SONYMA will process the extension by modifying the expiration date of the loan and, if applicable, will change the interest rate on Lender Online (LOL). Upon approval of the request, the loan will be extended and the interest rate re-locked for a period of **45 days** in accordance with the policy outlined in [Seller's Guide Bulletin #5-2011](#). Lenders will be able to view the revised expiration date and re-locked interest rate on LOL. If the extended rate is higher than the previously locked in rate, Lenders are responsible for ensuring that the loan is re-disclosed at the higher rate and re-approved by the pool insurer, and/or SONYMA, as applicable.

*SONYMA requires Lenders to submit supporting documentation when the current SONYMA rate, at the time the extension is requested, is higher than the previously locked-in or extended rate, documentation supporting the reason for the request will be required. (Refer to [Seller's Guide Bulletin #1-2013](#) for more information.) If the rate at the time the rate extension is requested is lower than the initial locked expiring/expired rate, no supporting documentation is required.

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)**	3.7500%***	0	4.125%	0
Achieving the Dream+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.375%***	0	3.750%	0
Homes for Veterans+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.375%***	0	3.375%	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.

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.