



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE JANUARY 8, 2016 TO JANUARY 14, 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**

**Unless the first-time homebuyer requirement is waived (i.e. eligible military veterans and purchasers of homes located in a target area), are all household members required to be first-time homebuyers?**

No. Only "Mortgagors," defined as any borrower, co-borrower, or anyone holding title to the subject property, must meet SONYMA's definition of a first-time homebuyer. The name of each Mortgagor must appear on the purchase contract, the Recapture Notification & Mortgagor's Affidavit (Form 211), Property Seller's Affidavit (Form 210) and on the residential loan application (in the titleholder section). In addition, Mortgagors must submit copies of their last three (3) year's federal income tax returns. It is important to remember, however, that while only Mortgagors are required to be first-time homebuyers, the income of a borrower's non-borrower spouse must be included in the household income calculation.

**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](mailto:marie.cammarata@nyshcr.org) and request to be put on our email distribution list for rates and other announcements.