



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE FEBRUARY 12, 2016 TO FEBRUARY 18, 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 **February 12, 2016**, please be advised that SONYMA is **decreasing interest rates for all programs by 1/8% (0.125) except the Habitat for Humanity and Home of Your Own Programs.**

REALTOR & LENDER TIP OF THE WEEK

WHY IS THE INTEREST RATE OPTION FORM REQUIRED AND WHEN SHOULD THIS DOCUMENT BE DELIVERED TO SONYMA?

The [Interest Rate Option Form \(D3\)](#) must be completed and signed by all borrowers regardless of whether they have opted for a Down Payment Assistance Loan (DPAL). This disclosure serves as the borrower's acknowledgment and acceptance of the interest rate. The appropriate box must be checked on this form to indicate if the borrower does or does not wish to accept a DPAL. The form must also indicate the locked interest rate and short- or long-term lock-in period (either 100 or 240 days). It is the Lender's responsibility to reserve the loan in a timely fashion in order to lock-in and secure the corresponding interest rate. If the rate is extended, this form must be amended to reflect the extended rate and lock in period of 45 additional days. Borrowers are also given a "Change Option" relative to accepting or declining a DPAL but must do so prior to SONYMA approval. The "Change Option" can be found at the bottom of the form. The original document must be included in the post-closing loan submission file, if not delivered to SONYMA prior to.

NOTE: This form in only required to be signed by parties obligated on the note.

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)**	3.625%***	0	4.000%	0
Achieving the Dream+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.625%	0
Homes for Veterans+	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.250%***	0	3.250%	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.