



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE FEBRUARY 19, 2016 TO FEBRUARY 25, 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

WHAT IS SONYMA’S INTEREST RATE EXTENSION POLICY?

If the loan will not close within the initial lock-in period, the Lender needs to request an extension (for a maximum of 45 days) from SONYMA prior to the lock expiration date. If the loan extension request is approved by SONYMA, the loan will close at the higher of the initial Lock-in rate or the program rate in effect on the day the request is submitted. If more than one extension is needed (and is approved by SONYMA), the borrower will receive the highest of: (i) the initial lock-in interest rate, (ii) any previously re-locked rate, or (iii) the rate in effect on the day the newest request is submitted.

Notes: If rates have increased at the time the extension is requested, the lender needs to provide documentation to support the reason for the extension request. Requests made after the lock expires will result in a .25 charge to the lender.

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.