



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE MARCH 18, 2016 TO MARCH 24, 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

More First Time Homebuyer Q & A for Divorced/Separated Borrowers:

- Q:** You are in the process of obtaining a divorce and both you and your spouse continue to occupy the marital residence which is owned solely by your spouse. You never had an ownership interest in the home. You and your spouse filed joint tax returns for the past 3 years and took deductions for both mortgage interest and real estate taxes. You are moving out of the marital residence and you wish to purchase a home using a SONYMA mortgage. Do you qualify as a first time homebuyer?
- A:** Yes! You have NOT had an ownership interest in your principal residence for the past 3 years. You must provide evidence that you had no ownership by supplying a copy of the recorded deed or title search. Further, you would need to supply a copy of a legal separation agreement or divorce decree. This is the key: You did not have ownership in your principal residence during the past 3 years. You benefited from the mortgage interest and real estate tax deductions due to the joint filing status on your tax returns.

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.