



**LONG ISLAND HOUSING PARTNERSHIP, INC**  
**COUNTRY POINTE MEADOWS**  
**AFFORDABLE / WORKFORCE HOUSING PROGRAM**  
**COUNTRY POINTE MEADOWS CONDOMINIUM III**  
**FORMAL APPLICATION**

**PROGRAM GUIDELINES**

**Please read carefully and retain these guidelines as they contain important program information.**

Beechwood Yaphank LLC (the “Developer”), in cooperation with the Town of Brookhaven and the Long Island Housing Partnership (LIHP) is constructing new affordable homes in Yaphank, N.Y. LIHP will be responsible for implementing and administering the Program the application and qualification process on behalf of the Developer. LIHP strictly complies with these Program Guidelines and applicants are urged to read them thoroughly. Applications will be reviewed for compliance and completeness. LIHP staff is available to assist with the application, answer questions or provide any assistance regarding eligibility, and also LIHP can provide free mortgage counseling.

If you have any questions regarding any of the Program Guidelines or need assistance including translation and/or oral interpretation services, please call LIHP at 631-435-4710 or email LIHP at [info@lihp.org](mailto:info@lihp.org) before applying.

**Si tiene alguna pregunta con respecto a cualquiera de las Pautas del Programa, o necesita asistencia lingüística o de otro tipo, incluidos servicios de traducción y/o interpretación oral, por favor envíe un correo electrónico a LIHP a [info@lihp.org](mailto:info@lihp.org) antes de presentar la solicitud.**

Submission of required documentation or determination of income eligibility does not guarantee the purchase of a home.

Country Pointe Meadows is a condominium complex subject to the terms and conditions of the Developer’s Offering Plan. Applicants are urged to consult and review the Offering Plan prepared and submitted by the Developer. The complete terms are in an offering plan available from the Developer: File no. CD20-0307 SPONSOR: Beechwood Yaphank LLC, 200 Robbins Lane, Suite D-1, Jericho, NY 11753. Country Pointe Meadows, 1663 William Floyd Parkway in Yaphank, New York.

**Program Description**

The Developer will construct 8 new affordable/workforce condominiums located in Yaphank, NY. Each home will have two (2) bedrooms and one (1) bath.

The condominiums will be available to eligible persons with incomes that do not exceed 80% of the Area Median Income (AMI) for Nassau/Suffolk County, adjusted for household size, as determined by the U.S Department of Housing and Urban Development (HUD). Additional eligibility requirements apply as set forth below.

**Purchase Price and Grant Assistance**

LIHP is the third-party administrator for the NYS Affordable Housing Corporation grant and the NYS Help



grant for this program. All grants are subject to final funding approval and availability. The grant recipient will be required to sign additional Notes and Mortgages for the grants at closing.

The projected subsidized purchase price of the homes is estimated to be \$277,000. Unsubsidized purchase price is estimated to be \$332,000. The purchase price is subject to the availability of the above referenced grants at the time of purchase and closing. Applicants are advised that the purchase price is based on the current HUD income limits for the Nassau/Suffolk area. The purchase price is subject to increase (as determined by the Developer), without prior notice, based upon adjustments to the HUD income limits which are issued annually.

**Taxes**

Annual taxes are estimated to be approximately \$5,588. Please note that these are estimates as provided by the Developer only and the applicant shall independently confirm same with Developer and/or the applicable municipality.

**Monthly Fees**

Monthly HOA Fees are approximately \$418.85 and monthly Condo Fee approximately \$74.04. These fees are estimates provided by the Developer only and are subject to change. Applicant must confirm current fees and assessments with the Developer and the Offering Plan.

**PROGRAM ELIGIBILITY**

In order to be eligible to participate in the Program, a homebuyer must meet all eligibility requirements including but not limited to income limits, homebuyer contribution and have an acceptable credit history as defined by the standards contained in these guidelines. These standards reflect the objective that the housing being developed is affordable to and sustainable by the homeowner.

**Income Guidelines**

The maximum permitted total annual **household** income for purchasers in the Program shall not exceed 80% of the AMI for Nassau/Suffolk County as determined by HUD:

Maximum allowable income at 80% AMI\*:

Household Size	Maximum Total Annual Household Income **
1	\$86,200
2	\$98,500
3	\$110,800
4	\$123,100
5	\$132,950

\*Based on 2023 HUD median uncapped income guidelines. Income limits may change annually based on HUD established Nassau/Suffolk median income guidelines and for purposes of rounding adjustments. Such changes shall occur automatically and without prior notice to applicants.

\*\*Income includes all income – overtime, bonuses, pensions, social security, 401K distributions, tips, etc. Total household income minus allowable exclusions cannot exceed the maximum annual income listed above for your household size. LIHP must project the income that will be received for the upcoming 12-



month period. Tax returns will be required for all household members whose earnings will be used as part of the income qualification.

### **Asset Limitation Policy**

The mission of LIHP is to provide affordable housing opportunities to those who, through the ordinary, unaided operation of the marketplace, would be unable to secure decent and safe homes. Therefore, there is an established limit on the amount of assets a household may have to be eligible for this program. After deducting the purchaser's cash investment and estimated closing costs, **any household with net liquid assets of more than 25% of the unsubsidized purchase price will be deemed ineligible for this program.** Equity in real property IS INCLUDED in the asset calculation; however, as detailed below, a household cannot have owned a home during the three-year period immediately prior to the date of application. After deducting down payment and estimated closing costs, any household with net liquid assets more than 25% of the unsubsidized sales price, will be referred to the specific program's committee. The committee will examine the applicant's full economic situation and other possible extenuating circumstances to determine if they would be able to purchase a home without the assistance. If it is determined that because of their assets, a household would be able to purchase a home without the assistance and if no relevant extenuating circumstances exist, the household will be deemed ineligible for the program.

### **First Time Home Buyer Requirement**

This program is limited to first-time homebuyers only as described below:

- A household that has not owned a home during the three-year period immediately prior to the date of application for assistance is considered to be a first-time homebuyer.
- Applicants may own vacant land or a vacation timeshare provided that they have not received the benefits of the mortgage interest deduction and/or property tax deduction during the prior three years from date of application for assistance.
- Applicants who do not hold title to a home but did receive the benefits of the mortgage interest deduction and/or property tax deduction during the prior three years from date of application are not considered first-time homebuyers.
- Please contact LIHP with any questions regarding this requirement.

### **Home Buyer Contribution**

Applicants, at time that the application is submitted to LIHP, must have a minimum of 3% of the purchase price in savings and/or checking accounts (not a gift) or verifiable liquid assets from their own funds to apply towards the down payment. **The amount required for a 3% down payment must be shown in the most recent bank statements submitted with the Formal Program Application.** The bank statements submitted must show the bank name, account holder's name and account number with a detailed list of transactions. At a minimum, the applicant should expect to need sufficient funds of 5-10% of the sales price for down payment and closing costs.

### **Gift Letter**

LIHP will allow a gift letter from an immediate family member stating that the money provided is in the form of a gift and will not have to be repaid. This letter must be signed, notarized and submitted with the Formal Program Application. This gift contribution **cannot** be used towards meeting the required minimum 3% home buyer down payment contribution referenced above.

### **Principal Residence Requirement and Annual Certification**

Applicants must occupy the property as their principal residence. Occupants who purchase a condominium will be required to certify to LIHP on an annual basis that they are occupying the home as their principal residence.

### **Re-Sale Restrictions**



There will be restrictions placed on the homes in order to maintain affordability upon future home re-sales pursuant to the Resale Restrictions attached hereto as Exhibit A. These Resale Restrictions will be documented and recorded against the home.

### **Citizenship**

Each applicant must be a U.S. Citizen or a Qualified Alien, as defined at 8 USC 1641.

### **Pre-Purchase Home Ownership Counseling**

Eligible applicants are required to attend homebuyer pre-purchase home ownership counseling. Certified counselors through LIHP will conduct the counseling. There is no charge for the counseling. **Please do not make an appointment for counseling until you receive a formal letter from LIHP that you are eligible for the program.**

### **Mortgage Ability**

Applicants must have adequate resources and credit to qualify for a home mortgage, if applicable. LIHP can assist qualified applicants in securing a mortgage. However, it is the sole responsibility of the applicant to secure a mortgage. Applicants must submit to LIHP all standard documentation required for mortgage processing, including signed copies of the last three years of their Federal Income Tax Returns, W-2 forms, 1099 statements, four (4) most recent consecutive pay stubs, two (2) most recent, consecutive months bank statements (all pages) and investment accounts showing assets needed for down payment and closing costs.

This documentation is required for all household members age 18 and over. Applicants should also have a good credit record and stable earnings history. LIHP will conduct a mortgage ability analysis to assess an applicant's ability to obtain a mortgage and to sustain homeownership. Factors to be considered in this analysis include income, employment, down payment, credit history and adherence to Program Guidelines. All loans to finance the purchase of the home will be reviewed to ensure that they meet program guidelines.

### **Mortgage Restrictions**

First mortgages must be with a recognized lending institution. Non-occupying Co-Borrowers are not permitted. The following types of mortgages are **not** permitted:

1. Private mortgages;
2. "No Doc" Loans, 100% financing, and 80/20 loans;
3. 203K loans; and
4. Adjustable rate or interest only loans.

### **Affordability**

Affordability of the unit will vary depending on income, sales price, insurance requirements, interest rates, property taxes, and buyer down payment. To purchase the home, applicants must have:

- Sufficient income to pay the monthly mortgage payment, including property taxes, common charges, and insurance premiums. Applicants must also have sufficient funds for a down payment and closing costs estimated at 5-10% of the sales price; and
- The ratio of total monthly housing cost (i.e. mortgage payments, property taxes, insurance premiums plus other debt (e.g. credit cards, car payments, school loans, etc.) to monthly household income may not exceed 45%.

### **Credit History Standards**

The following credit history standards will be analyzed in conjunction with income limits to determine program eligibility:

- Applicants must have an overall good pattern of credit behavior including a history of timely payments for rent, automobile and installment loans, credit cards and revolving loans as described



below. If a good payment pattern has been maintained, isolated cases of slow/late payments may not disqualify an applicant for program eligibility.

- Applicant must not have been late on rental payments in the last 12 months.
- Payments on automobiles and installment loans should reflect no late payments in recent 24 months.
- Payments on revolving loans or credit cards should not have any late payments in recent 24 months.
- Applicants must have a satisfactory income, credit and employment history.
- At a minimum, a bankruptcy must have been discharged at least three years from date of application and credit re-established.
- At a minimum, a foreclosure sale or a transfer of title in a deed in lieu of foreclosure must be at least three to five years old from date of application.
- No outstanding collection accounts or judgments.
- As part of the credit history and mortgage ability review, LIHP will utilize the middle credit score of all borrowers from three national credit repositories. At a minimum this credit score must be at least 580. (Higher credit scores may be required by lenders).
- The credit standards listed above are to determine program eligibility and do not represent a mortgage approval. The applicant is responsible for securing a mortgage approval through a responsible lending institution.

### **FIRST-COME FIRST-SERVED APPLICATION PROCESS**

Applications will be reviewed on a first-come first-served basis in the order in which they are received until the waitlist is exhausted or a qualified buyer closes on the purchase of the property whichever occurs first.

Applications are available and can be submitted on LIHP's website at <https://www.lihp.org/developments.html> (Click on Country Pointe Meadows tab).

The Application and all required documentation must be submitted by the required timeframes to be considered for the purchase of a home. If the required documentation is not submitted by such date, the applicant will be deemed ineligible for the Program.

The Application and required documentation can ONLY be submitted online at <https://www.lihp.org/developments.html> (please click on the tab for Country Pointe Meadows tab)

### **FAIR HOUSING AND NON-DISCRIMINATION**

LIHP is committed to promoting fair housing, equal opportunity, and non-discrimination in compliance with all federal, state and local laws, including, but not limited to, the Fair Housing Act, as amended by the Housing for Older Americans Act, the Americans with Disabilities Act, the Civil Rights Act, and the New York State Human Rights Law and all Fair Housing Laws will be followed. The LIHP staff is available to assist with the application, and answer questions about eligibility requirements. In furtherance of this policy, LIHP shall not discriminate on the basis of race, creed, color, national or ethnic origin, sex, sexual orientation, gender identity, familial status, source of income, religion, disability, veterans status, age, or any other basis prohibited by law.

### **LIMITED ENGLISH PROFICIENCY AND ACCOMMODATIONS**

Applications and Program Guidelines are available in English and Spanish and will be made available in other languages as requested. LIHP will take reasonable steps to ensure that persons with Limited English Proficiency (LEP) and persons who are in need of assistance or who have a limited ability to speak, read, or write English, will have meaningful access and an equal opportunity to participate in the Program. Interpreters, translators and other aids needed to comply with this policy shall be provided as reasonably



necessary. If you have any questions regarding the guidelines or need assistance including translation and/or oral interpretation services, please call LIHP at 631-435-4710 or contact LIHP at [info@lihp.org](mailto:info@lihp.org).

\*\*\*\*\*

**Disclaimer:** It is understood that this is not an offer and that terms and conditions may be changed at any time by the Long Island Housing Partnership, Inc., and Affiliates. It is further understood that notices by the Long Island Housing Partnership, Inc., and Affiliates may be made in such manner as Long Island Housing Partnership, Inc., and Affiliates may determine, including solely by advertisement or email. It is also understood that entry into the program is not a guarantee that you meet all program requirements to purchase a home.



## EXHIBIT A to Program Guidelines

### RESALE RESTRICTIONS

#### COUNTRY POINTE MEADOWS AT YAPHANK

The following restrictions will be placed on the homes to maintain affordability upon future homere-sales:

- a) Ranked Waiting list - Those persons who are still on the initial ranked list after all homes have been sold will be placed on a ranked waiting list.
- b) Notification of Intention to Sell Unit - Homeowners wishing to sell their home must complete a "Notice of Intention to Sell" and return it to LIHP at the following address:

Long Island Housing Partnership  
180 Oser Avenue, Suite 800  
Hauppauge, NY 11788  
Attn: Country Pointe Meadows at Yaphank

- c) Resale Price – Sale Price may be set by the current owner, however, the sale price cannot exceed the original subsidized sales price adjusted by the Consumer Price Index (CPI) from the time of the original sale price up until that of resale plus capital improvements to a maximum of \$20,000. All other program requirements must be met by new purchaser(s) such as the purchaser(s) cannot earn more than 80% of median income based upon household size, depending on the Home.
  - i. CPI Inflation Calculator - Once the "Notice of Intention to Sell" is received, LIHP on behalf of the Town of Brookhaven will calculate the resale price by using the Federal Bureau of Labor and Statistics CPI inflation calculator located at <https://data.bls.gov/cgi-bin/cpicalc.pl>
  - ii. Maximum Resale Price - The price calculated above is the MAXIMUM resale price for the Home by the Seller (hereinafter referred to as "Seller of Affordable/Workforce Home"). Notwithstanding the same, the maximum price per Home may be increased by an amount not to exceed 100% of the documented capital improvements made by the seller as approved by LIHP up to a maximum of \$20,000.
  - iii. Time of Original Sale Price - The "time of original sale price" will be the Homeowner/Seller's original closing date.
  - iv. Time of Resale -The "time of resale" is the date that the LIHP receives the "Notice of Intention to Sell".
  - v. Notification of Maximum Resale Price - LIHP will notify a Seller in writing of the maximum resale price.



- vi. Resale Price Negotiation - Sellers and a purchaser of Seller's Home (hereinafter referred to as "Buyer") may negotiate the price, but it cannot exceed the Maximum set by LIHP.
- d) Finding a Buyer – Affordable/Workforce Homeowners may find a buyer by either (1) using the ranked wait list; or (2) if no wait list is established or the wait list is exhausted, Sellers can find a buyer on their own. All buyers, regardless of how they are found, must complete a formal program application and comply with the Program Guidelines.
  - i. Using the Wait List - LIHP is not a realtor and is not responsible for marketing a Seller's Home or finding a buyer. If a wait list exists, LIHP will review applicants in rank number order (with rank #1 being the first rank number). The first ranked applicant will be given the first opportunity to purchase the home. If the applicant with the first rank number does not meet the requirements, LIHP will move on to the next rank number (from #1, to #2, then #3, and so forth) and so on until an applicant is approved to purchase the Home or the wait list is exhausted.
  - ii. The Seller May Find His or Her Own Buyer - The Seller is responsible for providing LIHP with the buyer's contact information. The buyer will be required to qualify according to all program guidelines. LIHP will only accept and review one potential buyer at a time. LIHP is not a realtor and is not responsible for marketing a seller's unit or finding a Buyer.
  - iii. Use of a Real Estate Agent - Sellers who choose to use a real estate agent shall not rely on the real estate agent to provide the correct resale restrictions and program guidelines to the buyer. Real estate agents are required to follow resale procedures and program requirements.
  - iv. Buyer Approval - Buyers will be notified of their eligibility status once all steps of the screening process have been completed. Applicant screening is a confidential process. LIHP is not allowed to discuss the status of a potential buyer's application with the Seller or anyone who is not the buyer(s).
- e) Formal Program Application & Fee to Buyer - Once a potential buyer is identified, they will be sent a formal program application to be completed and returned together with a non-refundable application fee of \$100 to be paid by the buyer.
  - i. Mandatory Mortgage Counseling for Buyers - All applicants will be required to attend program and mortgage counseling at the LIHP. The program is conducted free of charge. Homeownership counseling is mandatory for all applicants applying through a home ownership program administered by LIHP. Once an applicant is qualified to purchase a unit, LIHP will send an email to the applicant advising them they have 5 days to schedule the counseling and make an appointment. The counseling must be completed prior to the applicant being able to close on the home. If the applicant does not attend mortgage counseling, does not complete mortgage counseling within the designated time frame or is declined for mortgage ability by LIHP counselors, the applicant will be declined the ability to purchase a home.





- ii Processing/Screening Fee to LIHP - A fee of 1.5% of the Resale Purchase Price/Contract Price will be paid by the Seller at closing for services rendered by LIHP in screening applicants for program eligibility.
- f) Contract & Closing - The seller is responsible for providing the following documentation to LIHP and should provide a copy of these resale procedures to their attorney to ensure compliance:
- i. Contract of Sale - The seller is responsible for providing LIHP with a copy of the fully executed Contract of Sale. The Contract of Sale must include a rider that states: **"This sale is contingent on seller's payment at closing to LIHP of a fee equal to 1.5% of the Purchase Price/Contract Price."**
  - ii. Copy of Contract & Notification of Closing Date - The seller is responsible for notifying LIHP of the closing date, place and time. A representative of LIHP may attend the closing.
  - iii. Copy of Deed- The seller is responsible for providing LIHP with a copy of the executed deed containing the resale covenants and restrictions.

The foregoing procedures are subject to change in the event new requirements are adopted by the Town of Brookhaven.