



LONG ISLAND HOUSING PARTNERSHIP, INC
THE GABLES AT WESTHAMPTON BEACH
FIRST-TIME HOME BUYER AFFORDABLE HOUSING PROGRAM

PROGRAM GUIDELINES

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

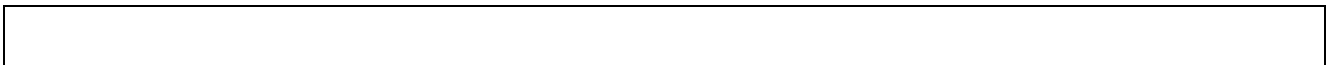
LOTTERY APPLICATION PERIOD: 9:00 AM MAY 2, 2025 TO 5:00PM JUNE 2, 2025

The Long Island Housing Partnership (LIHP), in cooperation with The Gables at Westhampton Ltd. (Sponsor), and the Village of Westhampton Beach (Village), is pleased to announce that it is accepting Lottery Applications for seven (7) new affordable 2- bedroom condominium units (the “Affordable Units”) within the development known as “The Gables at Westhampton Beach.”

LIHP is responsible for implementing and administering the application and qualification process for the Affordable Units on behalf of the Sponsor. LIHP strictly complies with these Program Guidelines and applicants are urged to read them thoroughly. Applications will be reviewed for compliance and completeness.

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 homeowner5@lihp.org before applying.

Si tiene alguna pregunta sobre cualquiera de las Pautas del Programa, o necesita ayuda, incluidos servicios de traducción y/o interpretación oral, llame a LIHP al 631-435-4710 o envíe un correo electrónico a LIHP a homeowner5@lihp.org antes de presentar su solicitud.



Submission of an application or determination of income eligibility does not guarantee the purchase of a home. PLEASE BE ADVISED THAT THE PROGRAM GUIDELINES ARE SUBJECT TO CHANGE IN THE EVENT NEW REQUIREMENTS ARE ADOPTED BY THE VILLAGE OR SPONSOR.

LIHP IS NEITHER THE OWNER, DEVELOPER, SPONSOR OR MANAGER OF THE COMPLEX. LIHP’S ROLE IS LIMITED TO INCOME QUALIFYING APPLICANTS. ANY REQUEST FOR A REASONABLE ACCOMMODATION REGARDING ANY UNIT MUST BE CONVEYED TO AND PROCESSED BY THE OWNER.



PROGRAM DESCRIPTION

General

The Sponsor will construct seven (7) new affordable condominium homes within the larger 45-unit condominium complex known as “The Gables at Westhampton Beach” located at 12 Depot Road, Westhampton Beach, NY. The Affordable Unit numbers are 204, 304,404,504, 601, 604 and 605. Each home will contain two (2) bedrooms and two and one half (2.5) baths. The development also offers a luxurious amenity package including a clubhouse with a gym, outdoor swimming pool, and walking trail.

Pursuant to Village requirements, the Affordable Units will be available to first-time home buyers with household incomes that do not exceed 130% 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 herein.

Condominium Complex

The Gables at Westhampton Beach is a condominium complex. Therefore, applicants are also urged to consult and review the Offering Plan prepared and submitted by Sponsor, as available.

Purchase Price

The purchase price of the homes is estimated to be \$507,625.

Purchase price is subject to change based on Village/Sponsor requirements and changes to the HUD annual income limits.

Monthly Taxes, Common Charges and Maintenance Charges

All units will have monthly carrying charges. Estimated monthly carrying charges will include:

Common Charges:	\$750
Real Estate Taxes:	\$195-301

Please note that these are estimates as provided by the Sponsor only and the applicant shall independently confirm same with Sponsor. Please consult the Offering Plan for a detailed breakdown of all applicable charges and fees. LIHP has no role in the determination of these fees and charges.

PROGRAM ELIGIBILITY

In order to be eligible to participate in the Program, a homebuyer must meet all eligibility requirements including income limits, age restriction, homebuyer contribution requirements 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

Pursuant to Village requirements, the maximum permitted total annual **household** income for purchasers in the Program shall not exceed 130% of the area median income (AMI) as determined by the United States Department of Housing and Urban Development (HUD):

Maximum allowable income at 130% AMI*:

Household Size	Maximum Total Annual Household Income **
1	\$142,150
2	\$162,450
3	\$182,750
4	\$203,050
5	\$219,300

*Based on 2024 HUD median income guidelines. Income limits change annually based on HUD established Nassau/Suffolk median guidelines and for purposes of rounding adjustments.

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 and equity of more than 25% of the purchase price will be deemed ineligible for this program.** Equity in real property IS INCLUDED in the asset calculation. Transfers of real property made up to two (2) years prior to the date that this Program’s application was signed by the applicant will be included in the asset calculation.

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.** 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

Applicants must occupy the property as their primary residence and shall not rent or lease the premises or any portion thereof to others. Occupants who purchase a home may be required to certify to the Village on an annual basis that they are occupying the home as their principal residence.

Re-Sale Restrictions; Village Right of First Refusal

Pursuant to Village requirements, the units must remain affordable in perpetuity. Therefore, 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** and requirements of the Village set forth at Chapter 40 of the Village Code, as each may be amended from time to time or at any time, as Sponsor and/or Village may determine. These Resale Restrictions limit equity upon resale, restrict capital improvements, limit profit upon resale and will be documented and recorded against the home by the Village. The Village retains a right of first refusal to purchase any Affordable Home on resale.

Buyer Benefit Lien

Pursuant to Village requirements as set forth on Chapter 40 of the Village Code, the Village will obtain, at its cost and expense, an appraisal of the unit to determine its fair market value. The difference between such appraised value and the purchase price is referred to by the Village as the "Buyer Benefit." At closing, the Village will place a lien in the amount of the Buyer Benefit on the unit to be recorded against the unit.

Additional Village Requirements

The sale and occupancy of the Affordable Units is subject to Chapter 40 of the Village Code and other applicable provisions. Applicants are advised to consult same for additional restrictions and requirements concerning the Affordable Units.

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 19 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.

Citizenship

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

THE LOTTERY/WAITLIST PROCESS

All applicants will be randomly ranked and considered for the Program through the use of an electronic random number generator lottery and not on a first-come, first-served basis unless the number of applications received during the initial Lottery application period is less than the total number of units available.

As soon as possible following the close of the application period, LIHP will conduct the electronic lottery. Names will be randomly ranked and placed on a Waitlist in ranked order (the “Ranked Waitlist”) from the electronic lottery. Applicants will be reviewed for eligibility in the order in which they are randomly ranked from the electronic Lottery.

LIHP will notify each applicant, by email of their ranking from the Lottery. Applicants will be notified, by email of the date, time, location, and manner when the rankings from the lottery will be announced. Applicants are advised that their names will be publicly announced at the Lottery.

If units are still available after exhausting the list of applicants from the lottery, additional eligible applicants will be offered units pursuant to Village requirements. Once all affordable units are sold, no waitlist will be maintained.

LOTTERY APPLICATION SUBMISSION

Lottery Applications are available through LIHP’s website at www.lihp.org/developments.html (click on tab for The Gables at Westhampton). **Lottery Applications** must be completed and submitted online at www.lihp.org/developments.html (click on tab for The Gables at Westhampton).

Lottery Applications must be received by 5:00 pm on JUNE 2, 2025.

Only one **Lottery Application** is allowed per household.



SUBMISSION OF REQUIRED DOCUMENTATION OR DETERMINATION OF INCOME ELIGIBILITY DOES NOT GUARANTEE ELIGIBILITY FOR A UNIT.

LOTTERY APPLICATION REVIEW PROCESS

As an applicant's name is reached on the Ranked Waitlist, LIHP will send notice to the applicant, by email, to submit **ALL** required documentation. The notice will contain a link to submit documentation. LIHP will provide the applicant with a Checklist of required documentation. ALL required documentation must be completed and received by LIHP within ten (10) calendar days of the notice date. If required documentation is missing, LIHP will provide applicant notice, by email, of what is missing and applicant will be required to submit such documentation within ten (10) calendar days of the notice date. If all the documentation is not received within such 10-day period, the applicant will be deemed ineligible, with a right of appeal.

If all documentation is received as required, LIHP will then conduct an income and eligibility review to determine if the applicant meets all Program Guidelines. If an applicant meets the eligibility requirements, LIHP will provide notice, by email, to the applicant and the Owner advising them of the applicant's eligibility, subject to completion of Mortgage Counseling. **Applicants should not make an appointment for Mortgage Counseling until the applicant has received a formal letter from LIHP stating that the applicant is eligible for the Program.**

If all requirements are met, and the applicant is fully eligible, the applicant will then work directly with the Sponsor to select a unit and execute a Contract of Sale. If the applicant does not comply with the Owner requirements for execution of a Contract of Sale, the Sponsor will advise LIHP that the applicant is no longer eligible for the Program. Should the applicant be deemed ineligible, LIHP will move on to the next name on the Waitlist, with no right of appeal. Requirements regarding the Contract of Sale are solely those of the Sponsor and LIHP has no role or obligation in connection therewith.

APPEALS

Under some circumstances as provided herein, applicants who are deemed ineligible may appeal the determination by submitting a request to LIHP. The appeal request must be in writing and must be **received** (together with all documentation) by LIHP within three (3) calendar days of the date of LIHP's notice to applicant of the determination of ineligibility. The appeal must state the basis of the appeal and contain documentation to support the appeal. Please note that, if the applicant was deemed ineligible due to failure to submit required documentation within the required time frame, then, no appeal will be granted unless the applicant submits the remaining required documentation with the appeal request within the timeframe required. The appeal will be promptly reviewed and the applicant advised of the final determination by email. Notice to LIHP of an appeal request can **ONLY** be submitted via a file-specific link that will be provided by LIHP.

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. 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

LIHP will take reasonable steps to ensure that persons with Limited English Proficiency (LEP) and persons who need 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 language assistance such as translation and/or oral interpretation services, please contact the LIHP at info@lihp.org.

DISCLAIMER OF LIABILITY/RELEASE

APPLICANT ACKNOWLEDGES THAT LIHP IS NEITHER THE OWNER, DEVELOPER, SPONSOR, OR MANGER. LIHP'S ROLE IS LIMITED TO REVIEWING YOUR HOUSEHOLD INCOME TO DETERMINE IF YOU MEET THE HOUSEHOLD QUALIFICATIONS FOR THE PROGRAM. THE COMPLEX IS/WAS CONSTRUCTED AND IS OPERATED INDEPENDENTLY BY THE SPONSOR AND LIHP HAS NO ROLE IN UNIT OCCUPANCY, UNIT SELECTION, CONTRACT OF SALE, UNIT CONSTRUCTION OR FEES/CHARGES BY SPONSOR, THEIR AFFILIATES OR AGENTS, OR THE OPERATIONS, STATEMENTS, AND POLICIES/PROCEDURES, OF THE COMPLEX OR THE SPONSOR AND ITS AFFILIATES OR AGENTS WHATSOEVER, INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH ANY REQUEST FOR REASONABLE ACCOMMODATION (THE "OWNER RESPONSIBILITIES"). WITHOUT LIMITING THE FOREGOING, YOU ACKNOWLEDGE THAT LIHP HAS NO ABILITY OR RESPONSIBILITY TO ADDRESS ANY REQUEST YOU MAY HAVE FOR A REASONABLE ACCOMMODATION/MODIFICATION REGARDING A UNIT AND ANY SUCH REQUEST WILL BE MADE BY YOU DIRECTLY TO THE OWNER/MANAGER FOR PROCESSING.

ACCORDINGLY, YOU AGREE THAT LIHP, ITS AFFILIATES, EMPLOYEES, AGENTS, OFFICERS, MEMBERS, AND DIRECTORS (COLLECTIVELY, "LIHP") ARE NOT LIABLE FOR ANY CLAIMS OR CAUSES OF ACTIONS ARISING FROM ANY OF THE OWNER RESPONSIBILITIES AND, FOR GOOD AND VALUABLE CONSIDERATION, YOU HEREBY RELEASE AND WAIVE ALL CLAIMS OR CAUSES OF ACTION YOU NOW HAVE OR MAY HAVE AGAINST LIHP ARISING OUT OF OR RELATED TO THE OWNER RESPONSIBILITIES.

YOU HAVE READ THIS DOCUMENT, UNDERSTAND THAT YOU MAY HAVE GIVEN UP SUBSTANTIAL RIGHTS THEREBY AND HAVE PROCEEDED FREELY AND WITHOUT ANY INDUCEMENT OR ASSURANCE OF ANY NATURE AND INTEND IT TO BE A COMPLETE AND UNCONDITIONAL RELEASE OF ALL LIABILITY TO THE GREATEST EXTENT ALLOWED BY LAW. IF ANY PROVISION OF THIS DOCUMENT IS UNENFORCEABLE, IT SHALL BE MODIFIED TO THE EXTENT NECESSARY TO MAKE THE PROVISION VALID AND BINDING, AND THE REMAINDER OF THIS DOCUMENT SHALL REMAIN ENFORCEABLE TO THE FULL EXTENT ALLOWED BY LAW.

PROCEDURE TO PROMOTE FAIR AND EQUITABLE LOTTERY PROCESS

Prior to Lottery:

Applicants will only be permitted to submit one application or intake form, as applicable. To this end, LIHP will endeavor, but is not required to, review all submissions prior to the lottery. If it appears that an applicant



has submitted more than one application or intake form, then LIHP may reject the additional submission(s). Items to be reviewed include, but are not limited to, (1) submissions from the same address; (2) submissions that list the same household members; (3) submissions that list the same names but with different addresses; (4) submissions that utilize the same email address; (5) submissions that utilize the same phone numbers (home and cell); and (6) such other items as may be determined in LIHP’s sole discretion.

Following a Lottery:

Applicants will only be assigned one ranking number from the lottery. Therefore, if, for whatever reason whatsoever, LIHP becomes aware that more than one submission by an applicant has been entered into the lottery and been assigned a ranking number, then the applicant’s ranking will automatically default to the highest ranked number and the applicant will lose the lower ranked position. For example, if an applicant’s ranking is #10 and #100 from the lottery, the applicant’s position at #10 will be rejected and the applicant will remain ranked as #100.

General Provisions:

LIHP may contact the applicant regarding any uncertainty as to whether more than one application or intake form has been submitted. LIHP may rely upon such certifications, documentation or other information as it deems reasonable, in its sole discretion, in assessing whether more than one submission has been made. If LIHP, in its sole discretion, determines that a submission or ranked position is to be rejected, LIHP may, but is not required to, notify the applicant of same. Nothing herein shall preclude more than one application from the same address provided the applicants will not be part of the same household for purposes of the program applied for. LIHP makes no guarantee that each duplicate will have been identified and removed from the program.

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, the Sponsor or the Village. 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 lottery is not a guarantee that you meet all program requirements to purchase a home.



EXHIBIT A to Program Guidelines

VILLAGE RESALE RESTRICTIONS

THE GABLES AT WESTHAMPTON

Pursuant to Chapter 40 of the Village of Westhampton Beach Code

The resale of the Affordable Units shall be undertaken in accordance with and subject to all regulations affecting Affordable Units as provided under **Chapter 40 of the Village Code** (or any successor code provisions and amendments governing affordable housing units), which regulations provide in part as follows:

- (1) The Village shall the right to purchase the Affordable Unit before it is offered for sale.
- (2) Purchase of any of the Affordable Units shall be limited to eligible purchasers and at a purchase price determined under Chapter 40.
- (3) Resale of purchased units is also limited as set forth in Chapter 40.
- (4) At the time of any and all subsequent transfers of the unit, a new Buyer Benefit lien shall be placed upon the unit by the Village under the same requirements as set forth in Chapter 40.

LIHP Role:

- 1) If LIHP is designated by the Village to conduct the eligibility review of a potential purchaser on resale, the Village will notify LIHP and LIHP will send buyer a Formal Program Application to be completed and returned to LIHP together with a non-refundable application fee of \$100 to be paid by the buyer.
- 2) Mandatory Mortgage Counseling for Buyers: All applicants will be required to attend program and mortgage counseling at 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.
- 3) Processing/Screening Fee to LIHP: In addition, a fee of 1.0% 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.
- 4) 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:

- (a) 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 1.0% of the Purchase Price/Contract Price."**
- (b) 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.
- (c) Copy of Deed- The seller is responsible for providing LIHP with a copy of the executed deed containing the resale covenants and restrictions.