



LONG ISLAND HOUSING PARTNERSHIP, INC
BAYPORT GARDENS
SENIOR (AGE 55 AND OVER) AFFORDABLE HOUSING PROGRAM

PROGRAM GUIDELINES

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

FIRST-COME FIRST-SERVED

Bayport Gardens LLC (the “Developer”), in cooperation with the Long Island Housing Partnership (LIHP), and the Town of Islip (“Town”), is pleased to announce that it is accepting Applications, on a first-come first-served basis, for newly constructed affordable condominium homes in Bayport, New York. Set forth herein are the Program Guidelines with respect to eligibility for the units.

LIHP is responsible for implementing and administering the application and qualification process for the Affordable Units 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. Employees of LIHP and their immediate family members are precluded from participating in the program. LIHP staff is available to assist with the application, answer questions or provide any assistance regarding eligibility. We also 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 Homeowner4@lihp.org before applying.

Si tiene alguna pregunta sobre cualquiera de las Pautas del Programa, o necesita ayuda, incluidos los servicios de traducción y/o interpretación oral, llame a LIHP al 631-435-4710 o envíe un correo electrónico a LIHP a Homeowner4@lihp.org antes de presentar su solicitud.

Submission of required documentation 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 DEVELOPER OR TOWN.

APPLICATIONS ARE REVIEWED ON A FIRST-COME FIRST-SERVED BASIS.

Program Description

The Sponsor will construct thirty (30) new affordable/workforce condominium homes in Bayport, New York. The homes will be located in the senior condominium complex known as “Bayport Gardens” located at 0 Rajon Road Bayport, NY 11715. Each home is 1595 square feet, will have 3 bedrooms, 2.5 baths and a one car garage with driveway. Homes will be available to income eligible persons who are fifty-five (55) years of age or older.



Units will be available to income eligible with household income that do not exceed 100% 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.

THIS IS A FIRST-COME FIRST-SERVED PROCESS AND APPLICANTS ARE NOT GUARANTEED THE SELECTION OF ANY PARTICULAR UNIT AS PART OF THE PROCESS.

Condominium Offering Plan

Bayport Gardens is a condominium complex. Therefore, applicants are required to consult and review the Offering Plan prepared and submitted by Sponsor prior to entering into a Purchase Agreement for a Home. A copy the Offering Plan is available from the Sponsor by emailing james@northwindgroup.com

Purchase Price

Pursuant to Town requirements, the purchase price is set at \$492,900. This is based on the 2026 HUD Uncapped Income Limits and is subject change if the HUD Income limits change.

Taxes

Monthly property taxes are estimated to be approximately \$709.66 - \$720.67. Please note that these are estimates as provided by the Developer only, is not a guarantee of the required taxes, and the applicant shall independently confirm same with Developer and/or the applicable municipality.

Monthly Fees

Monthly common charges are approximately \$578.90. 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 income limits, 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

The maximum permitted total annual **household** income for purchasers in the Program shall not exceed 100% of AMI as determined by HUD at the time of execution of a Contract to Purchase.

Maximum allowable income at 100% AMI*:

Household Size	Maximum Total Annual Household Income **
1	\$115,000
2	\$131,450
3	\$147,850
4	\$164,300
5	\$177,450
6	\$190,600



*Based on 2026 HUD median uncapped income guidelines. Income limits may 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 and this Program 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 in real property of more than 2.5 x 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 2 years prior to the date that this program's application was signed by the applicant will be included in the asset calculation. **Please note that an applicant shall be required to sell any residences prior to closing on an affordable/workforce senior condominium unit.**

Age-Restricted Occupancy Requirement

Occupancy of a home will be limited to persons who are fifty-five (55) years of age or over, with the following exceptions:

- (a) A husband or wife under the age of fifty-five (55) years who is residing with his or her spouse who is fifty-five (55) years of age or over.
- (b) Children and grandchildren residing with their parents or grandparents where one (1) of said parents or grandparents with whom the child or children or grandchild or grandchildren is/are residing is fifty-five (55) years of age or older, provided that said child or children or grandchild or grandchildren are over the age of 19.
- (c) Adults under fifty-five (55) years of age may be admitted as permanent residents if it is established to the satisfaction of the Town Board that the presence of such person is essential for the physical care and economic support of the eligible older persons. This decision is not within the discretion of the Sponsor. The ordinance does not set forth any criteria time frame or procedures for determination by the Town Board as to whether a person will qualify to reside in a home because he or she is essential to the physical care or economic support of the eligible older person.

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



Application. This gift contribution **cannot** be used towards meeting the required minimum 3% home buyer down payment contribution referenced above.

Existing Homes/Closing Date

Eligible applicants who execute a Purchase Agreement with the Sponsor or its affiliates will be provided by the Sponsor with a 90-day notice prior to closing in which such applicant will have 60 days to sell their home. Pursuant to Sponsor requirements, the home must be sold 30 days prior to closing with the Sponsor.

Principal Residence Requirement

Applicants must occupy the property as their Principle Residence.

Affordability/Re-Sale Restrictions

There will be restrictions placed on the home 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 with LIHP. 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 email notice from LIHP that you are eligible for the program.**

Income Recertification

Any applicant determined by LIHP to be eligible who does not enter into a contract to purchase a home within six (6) months of the date of the income eligibility determination **will** be required to have their income eligibility recertified. The recertification process requires that the Applicant resubmit copies of four (4) current paystubs and copies of personal financial information to determine whether they still meet the eligibility requirements of the program.

Mortgage Ability

Applicants must have adequate resources and credit to qualify for a home mortgage, if applicable. LIHP can counsel qualified applicants in the mortgage process. 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

To be considered for the Program, applicants must submit a **First-Come First-Served Application**, together with all required documentation and an application fee. 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 properties whichever occurs first. Upon sale of all the Units subject to the Program, no further waitlist will be maintained.

HOW TO APPLY

Interested parties may apply by submitting the following online at <https://www.lihp.org/project/bayport-gardens/>

1. The First-Come First-Served Application
2. All required documentation (a list of required documentation is included with the Application)
3. A non-refundable application fee of \$50.00

The \$50 non-refundable application fee will be paid through the secure payment service. Upon completing the online application, you will be directed to the payment section. Please follow the payment instructions to make payment by debit or credit card. Upon payment, you will receive an email confirming payment and receipt of your application. Please note that your application cannot be accepted as complete until payment is received.

Only one **First-Come First-Served Application** is allowed per household.

REVIEW PROCESS/MORTGAGE COUNSELING

As an applicant's name is reached on the waitlist, LIHP will review the file to determine if all required documentation was submitted. If not, then LIHP will send notice to the applicant, by email indicating what documentation is missing with a link to upload the missing documents. ALL missing documentation must be received by LIHP by the date shown on the email notification (10 calendar days). If ALL documentation is not received within such 10-day period, the applicant will be deemed ineligible. Should applicants be deemed ineligible, LIHP will notify applicants by email and will move on to the next name on the Ranked Waitlist, subject to a right of appeal.

Documentation shall be deemed received by LIHP on the date of successful transmission and receipt by LIHP.

If all documentation is received within the timeframe as required, LIHP will then conduct an income and eligibility review to determine if the applicant meets all Program Guidelines.

If an applicant is deemed ineligible, LIHP will provide notice, by email, to the applicant advising them of the applicant's ineligibility, with a right of appeal. LIHP will then move on to the next name on the Ranked Waitlist.

If an applicant is deemed conditionally eligible, the applicant must then complete Mortgage Counseling. LIHP will notify the applicant, by email, providing information on the mortgage counseling process and a link for applicants to submit required documentation. **Applicants should not make an appointment for Mortgage Counseling until the applicant has been notified by LIHP.**

If Mortgage Counseling is successfully completed, LIHP will notify the applicant and the Sponsor, by email, advising them of applicant's formal program eligibility.

If determined to be formally eligible, the applicant must confirm to LIHP their intention to proceed and then work directly with the Sponsor to select a unit and execute a Contract of Sale. If the applicant does not



comply with the Sponsor 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:

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 five (5) 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.

PROCEDURE TO PROMOTE FAIR AND EQUITABLE WAITLIST PROCESS

First-Come First-Served Waitlist: To be included and ranked on a waitlist, 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. If it appears that an applicant has submitted more than one application or intake form, then LIHP may reject the additional subsequent submission(s) and the applicant will retain the earliest ranking number. 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.

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 is to be rejected, LIHP may, but is not required to, notify the applicant of same. The Program Guidelines advise applicants of the above and, accordingly, applicants have prior notice of such procedures. 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.

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

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 homeowner4@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 Developer. 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

RESALE RESTRICTIONS

BAYPORT GARDENS

The following restrictions will be placed on the homes to maintain affordability upon future home re-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: Bayport Gardens

- c) Resale Price - Sale Price may be set by the current owner; however, the sale price cannot exceed the original sale price adjusted by the Consumer Price Index (CPI) from the time of the original sale price up until that of resale. All other program requirements must be met by new purchaser(s) such as the purchaser(s) cannot earn more than 100% of median income based upon family size.
 - i. CPI Inflation Calculator - Once the "Notice of Intention to Sell" is received, LIHP on behalf of the Town of Islip 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. Seller shall not add costs of capital or home improvements to the price.
 - 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 buyers may negotiate the price, but it cannot exceed the Maximum set by LIHP.



- d) Finding a Buyer - Affordable Homeowners may find a buyer by (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 who meets all program requirements 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.
 - 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. A non-refundable application fee may be required 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.
 - ii. Processing/Screening Fee to LIHP - 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.
- 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 1.0% 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 Islip.