



LONG ISLAND HOUSING PARTNERSHIP, INC
DONGAN TRAILS
FIRST-TIME HOME BUYER AFFORDABLE HOUSING PROGRAM

PROGRAM GUIDELINES

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

**FIRST-COME FIRST-SERVED APPLICATIONS ARE BEING ACCEPTED COMMENCING 9:00 AM ON
 JUNE 9, 2026.**

**THE APPLICATION PERIOD WILL BE OPEN UNTIL FURTHER NOTICE. PLEASE CONSULT LIHP'S
 WEBSITE FOR UPDATED INFORMATION**

Kelly Real Estate Inc. (the "Sponsor"), in cooperation with the Long Island Housing Partnership (LIHP), and the Town of Brookhaven ("Town"), is pleased to announce that it is accepting Applications, on a first-come first-served basis, for (1) one newly constructed affordable home in the complex known as "Dongan Trails" in Manorville. Set forth herein are the Program Guidelines with respect to eligibility for the unit. **THERE IS A \$50.00 NON-REFUNDABLE FEE TO APPLY.**

LIHP is responsible for implementing and administering the application and qualification process for the one unit 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. 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 homeowner3@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 homeowner3@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 SPONSOR OR TOWN.

LIHP IS NEITHER THE OWNER, DEVELOPER, SPONSOR, SPONSOR, REALTOR 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 SPONSER.



PROGRAM DESCRIPTION

General

The Sponsor is constructing one (1) new affordable single-family unit within the larger 11-unit subdivision known as “Dongan Trails.” The unit is located at 1 Colonels Path, Manorville, NY. The Affordable Unit numbers is 11. The home is 2-story with basement, 4-bedrooms, 2 ½ baths and 2 car garage. For further info. on the home, please go to Sponsor’s website at kellyrealestateli.com.

Pursuant to Town requirements, the Affordable Unit will be available to first-time home buyers with household incomes that do not exceed 120% 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.

Purchase Price

Pursuant to Town requirements, the purchase price of the home is **\$443,625**.

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

PROGRAM ELIGIBILITY

In order to be eligible to participate in the Program, a homebuyer must meet all eligibility requirements including income limits, first-time home buyer, 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 Town requirements, the maximum permitted total annual **household** income for purchasers in the Program shall not exceed 120% of the area median income (AMI) as determined by the United States Department of Housing and Urban Development (HUD):

Maximum allowable income at 120% AMI*:

Household Size	Maximum Total Annual Household Income **
1	\$138,000
2	\$157,750
3	\$177,450
4	\$197,150
5	\$212,950
6	\$228,700
7	\$244,500
8	\$260,250



*Based on 2026 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

Pursuant to Town requirements, purchasers 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 Town on an annual basis that they are occupying the home as their principal residence.

Town Re-Sale Restrictions

Pursuant to Town requirements, the units must remain affordable in perpetuity. Therefore, there will be restrictions placed on the home in order to maintain affordability upon future home re-sales pursuant to the Resale Restrictions set forth on **Exhibit A**. These Resale Restrictions limit profit upon resale and will be documented and recorded against the home.

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 will counsel qualified applicants on 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.

Citizenship

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

FIRST-COME FIRST-SERVED APPLICATION PROCESS

To be considered for the Program, applicants must submit an **Application, together with all required documentation and a non-refundable application fee of \$50.00 by the deadline.** 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.



First-Come First-Served Applications are available and must be completed and submitted online through LIHP's website at <https://www.lihp.org/project/dongan-trails>

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

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.

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

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

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 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. 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 homeowner3@lihp.org.

NOTICE VIA EMAIL

Applicants are advised that notices will be delivered by LIHP to applicants to the email provided by the applicant. All notices will be deemed effectively delivered to the applicant when sent by LIHP (and NOT upon opening by the applicant) unless LIHP receives electronic notice that the email was undeliverable.

DISCLAIMER OF LIABILITY/RELEASE

APPLICANT ACKNOWLEDGES THAT LIHP IS NEITHER THE OWNER, DEVELOPER, SPONSOR, 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.



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 Town. 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 or, if you do meet program requirements that a unit is available. Approval is subject to ranking, asset and income restrictions and other program requirements as set forth in Program Guidelines.



EXHIBIT A to Program Guidelines

RESALE RESTRICTIONS/PROCESS (as per Town requirements)

The following restrictions will be placed on the homes to maintain affordability upon future home re-sales and following processes must be followed on resale:

- a) 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

- b) Resale Price: Sale Price may be set by the current owner, however, the sale price cannot exceed the original subsidized sale price adjusted by the Consumer Price Index (CPI) from the Time of the Original Sale Price up until the Time of Resale plus documented 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 120% of median income based upon household size.
- i. CPI Inflation Calculator: Once the "Notice of Intention to Sell" is received, LIHP 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"). Notwithstanding the same, the maximum price per home may be increased by an amount not to exceed 120% of the documented capital improvements made by the seller as approved by LIHP up to a maximum of \$20,000, or such other amount as may be agreed to, in writing, by the Town.
 - 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.



- c) Finding a Buyer: Sellers can find a buyer on their own. All buyers, regardless of how they are found, must complete a Formal Program Application with LIHP and comply with the Program Guidelines.
- i. 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.
 - ii. 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.
 - iii. 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).
- d) 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 to LIHP. **There is a non-refundable \$100 application fee payable by the buyer to LIHP on Application.**
- 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 a prescribed period of time 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 1.0% 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.**
- e) 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.**
- f) Grants: If there are grants associated with the home that are being assigned to and assumed by a buyer, any requirements regarding same established by the funding source and/or LIHP must also be complied with, as applicable.

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