

**EMPLOYER ASSISTED HOUSING PROGRAM
(EAHP)
SUFFOLK COUNTY EDITION
2023
PROGRAM GUIDELINES**

**PLEASE "RETAIN" A COPY OF THESE PROGRAM GUIDELINES
AFTER YOU SUBMIT THE APPLICATION
AS IT CONTAINS IMPORTANT PROGRAM INFORMATION**



**Long Island Housing Partnership, Inc.
180 Oser Avenue Suite 800
Hauppauge, N.Y. 11788
631-435-4710**

EMPLOYER ASSISTED HOUSING PROGRAM (EAHP)
SUFFOLK COUNTY EDITION
PROGRAM GUIDELINES

GOAL:

The purpose of the EAHP is to assist Long Island employers with recruiting and retaining a skilled and qualified workforce to ensure economic stability by providing financial assistance and housing counseling to eligible employees.

PARTICIPANTS: The Long Island Employer Assisted Housing Program consists of Suffolk County, Nassau County, the Suffolk County HOME Consortium, Babylon, Brookhaven and Islip Towns, the New York State Affordable Housing Corporation and the Long Island Housing Partnership. **PLEASE NOTE ALL GRANT FUNDS ARE SUBJECT TO FUNDING AVAILABILITY.**

ELIGIBILITY CRITERIA:

An applicant must:

- 1) Be a household that is purchasing a home within Suffolk County. Homes purchased in Category I with HOME assistance must meet the Housing Quality Standard Inspection (as discussed below).
- 2) Provide tax returns for the last three (3) years and two (2) months' worth of consecutive pay stubs evidencing year-to-date gross earnings for applicant(s). If year-to-date earnings are "not" included on most recent pay stub submitted, a letter from your employer on company letterhead is required. Letter must state your title/position, annual salary and or rate of pay, with number of weekly hours worked, and year-to-date gross earnings.
- 3) Be a family or individual that will occupy the property as their principal residence.
- 4) The EAHP requires the applicant to put \$3,000 of their own funds into the transaction and at least 3% of the purchase price towards the down payment.
- 5) Applicants must "**NOT**" have entered into a contract to purchase a home prior to the company's participation in the EAHP Program.
- 6) Applicants must have an annual income meeting the income guidelines as stated not exceeding the area median income as determined by the U.S. Department of Housing and Urban Development (HUD).
- 7) Attend an individual mortgage counseling session and group rehab session at the LIHP, located at 180 Oser Avenue, Suite 800, Hauppauge, NY 11788, before you look for a home.
- 8) Have adequate financial resources and credit to qualify for a mortgage from a recognized lending institution with a debt-to-income ratio of 45% or less.
- 9) Applicant may not be an owner or have ownership interest in the business. Immediate family members of an owner are not eligible to receive assistance.
- 10) Each applicant must be either a U.S. Citizen or a Qualified Alien, as defined at 8 USC 1641.
- 11) Meet all other program Guidelines as defined by each appropriate funding source.

FUNDING AVAILABLE ON A FIRST COME FIRST SERVED BASIS

CATEGORY I (80%)

<u>Household Size</u>	<u>*Maximum Allowable Income</u>
1	\$86,200
2	\$98,500
3	\$110,800
4	\$123,100
5	\$132,100
6	\$142,800
7	\$152,650
8 or more	\$162,500

2023-INCOME GUIDELINES: The maximum permitted annual household income for applicants purchasing in Suffolk County for the EAHP shall not exceed 80% of the area median annual household income as determined by HUD. *Please note the maximum allowable income includes all income such as overtime, bonuses, pensions, social security, 401-K distributions, tips, etc. Your gross income cannot exceed the maximum annual income for your household size. LIHP must project the income that will be received for the upcoming 12-month period.

Eligible applicants who fall within Category I (80%) will be provided with \$12,000 in grant assistance from Suffolk County, or the Town of Islip, or the Town of Babylon, or the Town of Brookhaven, dependent upon where the house is located. In addition, applicants will also receive NYS AHC Funds from LIHP based on either OPTION A or OPTION B stated below. Please see the following:

OPTION A:

Pre-existing single-family residences located within Suffolk County occupied as a principal residence, including condominiums, co-ops or manufactured homes. Residences cannot contain any rental units. The purchase price of the property to be purchased must not exceed \$532,000. If the property appraises lower than the contracted purchase price, no grant funds can be used.

- 1) Applicants may receive up to \$26,000 in down payment assistance and \$24,000 for repairs.

OPTION B:

Newly constructed single-family residences located within Suffolk County occupied as a principal residence, including condominiums, co-ops or manufactured homes. If the newly constructed property does not require the rehab component of the grant, no NYS AHC will be funded. Applicant will need to speak with their employer to see if they will contribute with no NYS AHC funds. Residences cannot contain any rental units. The purchase price of the property to be purchased must not exceed \$555,000. If the property appraises lower than the contracted purchase price, no grant funds can be used.

- 1) Applicants may receive up to \$12,000 in down payment assistance.

PLEASE BE ADVISED IF YOU ARE DEEMED INELIGIBLE FOR CATEGORY I (80%) YOU WILL NOT RECEIVE THE \$12,000 GRANT ASSISTANCE FROM SUFFOLK COUNTY, OR THE TOWN OF ISLIP OR THE TOWN OF BABYLON OR TOWN OF BROOKHAVEN. APPLICANTS ARE STILL ENCOURAGED TO SUBMIT THEIR APPLICATION AS YOU MAY STILL BE ELIGIBLE FOR EAHP PROGRAM UNDER CATEGORY II (120%) AND RECEIVE NYS AHC FUNDS FROM LIHP. PLEASE SEE THE FOLLOWING:

CATEGORY II (120%)

<u>Household Size</u>	<u>*Maximum Allowable Income</u>
1	\$131,300
2	\$150,050
3	\$168,800
4	\$187,550
5	\$202,550
6	\$217,550
7	\$232,550
8 or more	\$247,600

2023-INCOME GUIDELINES: The maximum permitted annual household income for applicants purchasing in Suffolk County for the EAHP under Category II shall not exceed 120% of the area median annual household income as determined by HUD. *Please note the maximum allowable income includes all income such as overtime, bonuses, pensions, social security, 401-K distributions, tips, etc. Your gross income cannot exceed the maximum annual income for your household size. LIHP must project the income that will be received for the upcoming 12-month period.

Eligible Applicants who fall within Category II (120%) will be provided with grant assistance from the LIHP.
Please see the following:

Pre-existing single-family residences located within Suffolk County occupied as a principal residence, which are single-family dwellings, including condominiums or manufactured homes. No new construction can be purchased through this category. Residences cannot contain any rental units. The purchase price of the property to be purchased must not exceed **\$806,590**. **If the property appraises lower than the contracted purchase price, no grant funds can be used.**

- 1) Up to \$9,000 in down payment assistance and \$14,000 for repairs.

OTHER PROGRAM GUIDELINES

HOME OWNERSHIP/CURRENT HOME OWNED:

If you currently own a home, you must provide a Closing Disclosure statement or proof that the home has been sold before you can receive any grant funding for your purchase

HOME INSPECTION REQUIREMENT

The residential property to be purchased **must** pass a Housing Quality Standards Inspection as a pre-requisite for receiving Category I grant funds. This inspection is provided by Suffolk County (if purchasing in the Towns of Babylon or Brookhaven or Islip, they will provide their own inspection) and is solely for the purpose of ensuring that the home meets a minimum standard of quality pursuant to the U.S. Department of Housing and Urban Development regulations (HUD). Without exception, this program will not fund homes that **fail** the Federal Housing Quality Standards Inspection. Suffolk County strongly recommends that the recipient not enter into any binding agreements until the potential home has passed the Federal Housing Quality Standards Inspection. **THIS INSPECTION DOES NOT TAKE THE PLACE OF A HOME INSPECTION ORDERED BY THE PURCHASER.** Both Category I and Category II require an Engineer Report (Home Inspection) **performed on the property prior to going into contract.**

Any contract for the purchase of a home under this program should contain language that such contract is conditioned upon said home passing the Suffolk County Housing Quality Standards Inspection and receiving written approval that said house is eligible to receive grant funds.

Suffolk County is not responsible to any person, party, entity, Applicant, buyer, seller, etc., for the loss of any deposit and/or down payment on a home which has not passed a Federal Housing Quality Inspection.

INCOME STATUS:

If anything changes with your income or status on your application, prior to the time you enter into contract, you must notify us immediately as this may affect your ability to qualify for a home in this program. The Suffolk County HOME Consortium, Babylon, Brookhaven and Islip Towns and LIHP have the right to re-verify your program status for the EAHP as your income eligibility must be maintained from the point of application to the awarding of all grant assistance at the closing. ***You Must:** Update your Income with LIHP every 6 months providing us with (4) consecutive paystubs, updated bank statements, and your most recent tax return. Failure to do so will result in your file being declined from the program*.

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.
 - Payments on automobiles and installment loans should reflect no late payments in recent 12 months.
 - Payments on revolving loans or credit cards should not have any late payments in recent 12 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 for assistance and credit re-established in the last 2 years.
- 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 for assistance.
- 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.

HOME BUYER CONTRIBUTION

Applicants, at time that the application is submitted to LIHP, must have a minimum of \$3,000 in savings/checking accounts or verifiable liquid assets from their own funds and/or retirement accounts (401k, 403b etc.) to apply towards the down payment/closing costs. **The required \$3,000 must be shown in the most recent bank/retirement statements submitted with application.** All statements submitted must show the bank name, account holder's name and account number with a detailed list of transactions.

- Applicants are required to put at least 3% of the purchase price down of their own funds at contract signing and cover **all** closing costs.

ASSET TEST

- **CATEGORY I:** Applicants will be permitted to have no more than 50% of the HUD uncapped income limit for a family of four (4) in liquid household assets in checking, savings or investment accounts after closing on a home. The current limit is \$61,550. Any amount over \$61,550 will be applied toward the purchase of the home before HOME funds are provided to the home buyer. IRAs, 401ks and other tax-sheltered retirement accounts will not be considered in calculating the maximum asset amount.
- **CATEGORY II:** The asset test consists of not having more than 25% of the median price (\$201,648^{***}) home on Long Island in liquid assets (not including pension or retirement accounts) remaining after the down payment by applicants. ^{***Subject to change***}

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 the \$3,000 minimum home buyer contribution.

CITIZENSHIP:

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

APPLICANT ELIGIBILITY:

Applications received shall be evaluated and must be certified as program eligible on a first come, first served basis.

A letter from LIHP detailing the eligibility or ineligibility will be sent to each applicant after a full review of the applicant has been conducted. Any applicant who does not close on a house within six (6) months of the date of income eligibility letter sent by LIHP **will** be required to have their income eligibility recertified. The recertification process requires that the Applicant resubmit copies of four (4) current consecutive paychecks, two (2) most recent consecutive bank statements, most recent retirement/investments statement for all accounts and federal tax return (if applicable) to determine that they still meet the eligibility requirements of the program. Any applicant that does not go into a contract one year from the date on the eligibility letter will need to be referred back into the program by their employer and submit all new financial documents.

FIRST-TIME HOMEBUYER REQUIREMENT:

This program is not limited to first-time homebuyers; however, an applicant that currently owns a home must sell and close on that property before closing on the home being purchased with EAHP funds. EAHP funds are provided to the applicant at closing.

ELIGIBLE HOUSING TYPES:

Eligible homes are pre-existing or newly constructed **single-family residences** located within Suffolk County, occupied as a principal residence and cannot contain any rental units or second kitchens.

Housing types include:

- Single-Family Units
- Town Houses
- Condominiums- Must provide approval letter for all rehabilitation work prior to closing if applicable.
- Co-operative Apartments- Must provide approval letter from the board for all rehabilitation work prior to closing
- Manufactured homes (Must be placed on real property owned or to be owned by the purchaser)
- Residences cannot contain any rental units.

NO Short Sales, Foreclosures, Bank Owned or Real Estate Owned properties are permitted in this program.

RESIDENCY REQUIREMENT:

Applicants must occupy the property as their principal residence during the period of affordability. The period of affordability is five (5) or ten (10) years pursuant to the amount and source of grant funds received. Should the Applicant sell the home prior to the expiration of the affordability period, all grant funds must be repaid in full upon completion of sale of said home and on a primary basis. Applicant cannot use the property as a "rental" property or use the property in any manner other than as a primary residence.

ELIGIBILITY LETTER:

Applicant cannot have entered into a contract to purchase a home prior to the receipt of an Eligibility Letter from LIHP. Eligibility is determined by LIHP.

HOME BUYER SELECTION AREA:

All homes must be purchased within the participating municipalities of the Suffolk County HOME Consortium, Babylon, Brookhaven and Islip Towns.

- Homes purchased in a flood zone must have flood insurance.

MORTGAGE COUNSELING REQUIREMENTS AND HOME BUYER EDUCATION

Applicants must have adequate financial resources and credit to qualify for a mortgage. Fixed rate full document loans are also required for this program. Therefore, in order to help you understand the home buying process it is mandatory that all applicants attend an individual mortgage counseling session and a group counseling session at the Long Island Housing Partnership (LIHP) located at 180 Oser Avenue, Suite 800, Hauppauge, NY 11788 before you look for a home. There is no fee for attending this session.

Buying a home can be a stressful experience. LIHP has a great deal of knowledge in this field and can advise you on many aspects of purchasing a home and securing a mortgage. In addition, all applicants are required to provide Suffolk County with a mortgage counseling certificate as proof that the one-on-one counseling session was completed.

Upon approval of an applicant's EAHP application, two (2) counseling sessions (one individual session and one group counseling session) with the applicant and a representative from LIHP will be scheduled at that time. At such sessions, the applicant will receive the necessary guidance regarding the housing rehabilitation and mortgage application process.

LIHP assists qualified applicants in securing a mortgage. However, it is the 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 with W-2 forms, four (4) most recent consecutive pay stubs for every household member age 18 or older (pay stubs must show year to date earnings) and two (2) months most recent bank statements (all pages) and investment accounts, for every household member age 18 or older, showing assets needed for down payment and closing costs.

It is the responsibility of the Applicant to secure a mortgage. Federal regulations require that the amount of down payment assistance/closing costs be necessary and reasonable. To meet this requirement, LIHP will conduct a mortgage ability analysis to establish the appropriate amount of down payment assistance/closing costs. A standard of 25% of income for front-end housing cost (principal, interest, taxes and insurance) shall be applied. This amount will be determined based on the applicant's income and sales price of home. After LIHP has conducted this analysis, any applicant whose front-end housing costs are less than 25% of their income will have their down payment assistance/closing costs reduced to meet 25% standard.

Please notify or forward LIHP a copy of the accepted offer and loan application (1003) from lender, as soon as possible, to expedite the mortgage ability analysis.

In addition, all loans to finance the purchase of a home are subject to underwriting as part of the review process. Generally, ratios must fit within the lending parameters shown below for Housing Debt to Income and Total Debt to Income.

Ratios	Parameters
Front End Ratio: DTI (Housing Debt to Income)	40% ***
Back End Ratio: TDTI (Total Debt to Income)	45%

*** The Front-End Ratio is the current value and it is subject to change.

However, any loan application (1003) that results in a Back-End Ratio (Total Debt-to-Income) greater than 45% will render the Applicant ineligible under this grant program

Applicants should not enter into a contract to purchase a house prior to completing the required individual mortgage counseling session and the group rehab session.

If an applicant enters into contract "before" the required counseling sessions it may result in loss of grant funds.

Failure to attend mortgage counseling will disqualify you from receiving assistance through the EAHP Program.

RESTRICTIONS:

Responsible lending is the practice of ensuring that a homebuyer's mortgage is sustainable over the long term and does not contain risky loan features that could threaten the homeowner's ability to meet the obligations of the mortgage.

- Immediately prior to contract, purchased homes must be one of the following: 1) occupied by the seller, 2) have been unoccupied, or 3) occupied by the buyer as a tenant. The purchase of the home cannot displace an existing tenant. Purchaser and Seller will be required to sign a HUD PRE-CONTRACT AGREEMENT to verify this restriction is not being violated.
- Sellers Concessions are not permitted.

LIHP has established the following criteria for the homebuyer's mortgage:

- 1) The mortgage shall be from an institutional investor, i.e. a state or national bank, state or federal savings and loan association or credit union, cooperative bank, Mortgage Company, trust company, insurance company or other governmental lender.
- 2) Term of loan for various property types:
 - Fixed rate loan with a term not to exceed 30 years.
 - No adjustable rate mortgages.
- 3) A first mortgage rate of no more than 2 percentage points above the current SONYMA interest rate for the Achieving the Dream Program.
- 4) Back-end debt/ income ratio of no more than 45%.
- 5) No pre-payment penalty is allowed.
- 6) Balloon mortgages are not permitted.
- 7) "Sub-prime" loans will not be approved.
- 8) Private mortgages are not permitted.
- 9) "No Doc" Loans, 100% financing, and 80/20 loans are not permitted.
- 10) 203K loans are not permitted
- 11) Non-occupying Co-Borrowers are not permitted.
- 12) Negative amortization or interest only mortgages are not permitted.

APPLICATION PROCEDURE:

All applications will be evaluated on a first come first served basis. Applications for the EAHP will be made available through the Long Island Housing Partnership. Upon a signed written request from an authorized representative of the participating employer, applications will be sent to the employee.

APPLICATION INTAKE AND QUALIFICATION:

Applications from employees purchasing a home in Suffolk County must be fully completed and returned by "**MAIL**" to the following address:

Long Island Housing Partnership
Attention: Employer Assisted Housing Program
180 Oser Avenue, Suite 800
Hauppauge, New York 11788
(631) 435-4710

Applicants shall be notified of their eligibility status after submittal and upon review of their application and required supporting documentation from LIHP. Qualified applicants shall receive an eligibility letter which will also indicate the next steps and required documents needed to continue the EAHP process for grant assistance.

PRE-CONTRACT AGREEMENT:

The purchaser of the home cannot displace an existing tenant. Both the purchaser and the seller will be required to sign a Pre-Contract Agreement to verify that this restriction is not being violated. The applicant must not have entered into a contract to purchase the house prior to the receipt of a purchase certificate from LIHP. All homes must be purchased within Suffolk County, New York. No funds will be issued if a closing occurs prior to full and complete satisfaction of all of the 2022 EAHP Program Guidelines, herein. **LIHP, Suffolk County, Towns of Islip, Babylon and Brookhaven are not responsible for any funds lost as a result of enforcement of the 2022 Program Guidelines.**

OBTAINING THE GRANT ASSISTANCE:

Upon an accepted offer or entering into a Contract of Sale to purchase a home, applicants are required to submit to the LIHP the following documents as soon as they are available:

- 1) Fully executed HUD Pre-Contract Agreement.
- 2) Fully executed Contract of Sale. The contract should have certain language that should be included regarding the grant fund for the program you are in.
- 3) Visual Inspection Report from an EPA "Certified" Lead Based Paint Inspector. This report must be completed by an EPA "Certified" Lead Based Paint Inspector or submit proof that the house was built after 1978. **THIS DOCUMENT IS ONLY REQUIRED FOR CATEGORY I (80%) AND MUST BE COMPLETED BEFORE EXECUTING A CONTRACT OF SALE).**
- 4) Engineer Report (Home Inspection)
- 5) Certificate of Occupancy. THE CERTIFICATE OF OCCUPANCY IS A DOCUMENT CERTIFYING A BUILDING'S COMPLIANCE WITH APPLICABLE BUILDING CODES AND OTHER LAWS, AND INDICATING IT TO BE IN A CONDITION SUITABLE FOR OCCUPANCY.
- 6) Mortgage Application (1003).
- 7) Loan Estimate.
- 8) Appraisal of the Subject Property.
- 9) Mortgage Commitment.
- 10) Closing Disclosure statement or proof that applicant's current home has been sold (if applicable).

In order to receive the assistance, eligible applicants will be required to sign a Suffolk County, or the Town of Islip, or the Town of Babylon, Payment Voucher and a Note and Mortgage, or Town of Brookhaven Note and Mortgage to secure the terms of the \$12,000 grant. Please note those applicants purchasing a co-op will be required to sign a Note & Security Agreement and Suffolk County will file a UCC-1 statement in order to secure the \$12,000 in grant assistance.

PROPERTY CLOSING:

Only when applicants have submitted all required documents to the LIHP in addition to signing the applicable payment voucher as stated above can we begin the procedure of obtaining the EAHP Suffolk County Grant Assistance on your behalf. During this period a minimum of four (4) weeks should be allotted between the time when all the signed documents are received in the LIHP and the date of your closing. All EAHP Grant Assistance will be provided to the applicant at closing. A representative of the respective municipalities and LIHP will attend the closing and provide the checks.

Please note that neither LIHP, Suffolk County, Towns of Islip, Babylon and Brookhaven is not responsible to any party for the loss of a down payment or any other damages which may arise as a result of the applicant's failure to adhere to the terms of the EAHP Guidelines and Application as stated in this document.

NOTES AND MORTGAGES:

Suffolk County, or the Town of Islip, or the Town of Babylon, or the Town of Brookhaven Note & Mortgage is subordinate to the prime lender (institution providing the primary mortgage) and is for a period of five (5) years from the date of the closing. Funds are essentially a deferred payment non-interest-bearing loan to assist the buyer in a home purchase which are to be repaid if the home is sold or transferred within the five (5) year period stated above or if the home is not occupied as a principal residence. If the home is not sold or transferred within the five (5) year time period and has been occupied as a principal residence, the loan is forgiven and no payments are ever made. The HOME funds are for homebuyer down payments and a lien of \$12,000 will be placed on the property to secure the HOME funds.

The New York State AHC Note and Mortgage is subordinate only to the prime lender and is for a period of ten (10) years. The assistance provided is a deferred payment loan. If the homeowner occupies the home for fewer than five (5) years the full amount of the assistance recorded in the Note must be repaid. If the homebuyer occupies the home for at least five (5) years but fewer than ten (10) years then the homeowner must repay a portion of the assistance provided. The amount to be

repaid will be reduced by 20 percent for each year that the homeowner occupies the home as a principal residence beyond five (5) years and fewer than ten (10) years.

If the home is not sold or transferred within the ten (10) year time period and has been occupied as a principal residence, the loan is forgiven and no payments are ever made. A satisfaction must be requested.

The total amount of the AHC Note and Mortgage is \$40,000 for Category I households and \$25,000 for Category II households. A lien will be placed on the property to secure the AHC funds. AHC funds will be allocated as follows:

	<u>Category I</u>	<u>Category II</u>
Homebuyer Down Payment Assistance	\$14,000	\$9,000
Homebuyer Rehabilitation	\$24,000	\$14,000
LIHP Program Delivery Costs	<u>\$ 2,000</u>	<u>\$ 2,000</u>
Total AHC Lien	\$40,000	\$25,000

Category I, Option A

Applicants will be required to sign a NYS Affordable Housing Corporation Note and Mortgage, a Suffolk County, or the Town of Islip, or the Town of Babylon, or Town of Brookhaven Note and Mortgage.

Category I, Option B

Applicants will be required to sign a Suffolk County, or the Town of Islip or the Town of Babylon, or Town of Brookhaven Note and Mortgage.

Category II Applicants will be required to sign a NYS State Affordable Housing Corporation Note and Mortgage.

ANNUAL RE-CERTIFICATION:

For five or ten years after purchasing the home, a monitoring affidavit is mailed annually to the grant recipient. This affidavit will ask the grant recipient to verify in writing that they are maintaining the following required guidelines:

- They are the current owners of the property or home.
- The property or home is being occupied as their primary residence.
- The property or home is insured and maintained in compliance with the terms of the Note(s) and Mortgage(s)
- No interest in property or home has been sold, rented or transferred
- They must sign the affidavit; have it notarized and return it to LIHP.

Failure to adhere to the terms of the monitoring requirements may result in the immediate recapture of the entire amount of the grant funds previously awarded.

There is a required five (5) or ten (10) year affordability period for the program, after which the Note & Mortgage will be forgiven, and no repayment is required. **Upon completion of the affordability period the homeowner will be issued a "Satisfaction of Mortgage". Please note that the homeowner will be responsible for all fees associated with filing the Satisfaction of Mortgage at the Suffolk County Clerk's Office.**

FEES:

The following fees will be paid at closing by the applicant to LIHP: Acceptable forms of payment are money order, bank checks or an attorney escrow check. All returned checks will need to pay a \$50 fee.

Monitoring Fee	\$1,000
Grant Processing Fee	\$ 500
Construction Monitoring Fee	\$ 700

LOCATION OF OFFICE

Long Island Housing Partnership

Long Island Expressway (495) to exit 55, go to Motor Parkway (traffic light). Turn right onto Motor Parkway. Go to Marcus Boulevard. Turn right onto Marcus Boulevard at traffic light. Go to next traffic light and turn left onto Oser Avenue. LIHP offices are on the right at 180 Oser Avenue.

From the West you can take the Northern State Parkway to exit 46 (New Highway). Proceed straight past first stop sign and turn right onto Oser Avenue. LIHP office is approximately one mile on left at 180 Oser Avenue.

Long Island Housing Partnership
180 Oser Avenue, Suite 800
Hauppauge, New York 11788
(631) 435-4710

Fair Housing Laws will be followed. The LIHP staff is available to assist with the application, and answer questions about eligibility requirements. We also provide free mortgage counseling. If you have any questions regarding any of the guidelines or need language assistance including translation and/or oral interpretation services, please call the Long Island Housing Partnership at (631) 435-4710 before applying.

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. It is also understood that application submittal is not a guarantee that you meet all program requirements to purchase a home.