

FIRST-TIME HOMEBUYER EXEMPTION CHECK LIST PECONIC BAY REGION TAX

- Effective June 29, 2016
- Buyer(s) must be a first-time homebuyer:
 - Subject property is primary residence
 - Primary residence means 1 or 2 family house, townhouse or condo and owner occupied
 - No present ownership in a primary residence at any time in previous 3 years
 - Buyer does not own a vacation or investment home
 - All buyers of subject property must qualify; husband and wife must both qualify
- Buyer must provide latest available Federal or State Income Tax Return
 - Reduced by distributions reflected in Federal adjusted gross income received from an Individual Retirement Account (IRA) or Individual Retirement Annuity
- Subject property must be within 120% of purchase price limits defined by SONYMA Low Interest Rate Mortgage Program in the non-target, 1 family category for Suffolk County. (currently \$589,780 x 120% = \$707,773)
- Buyer's household income must not exceed income limits defined by SONYMA in the non-target one and two person household category for Suffolk County. (currently \$127,440)
- Buyer must provide a copy of the executed Contract of Sale
- Buyer must make an application for this exemption on Town-prescribed form. This form must be notarized.
- Town Attorney must approve exemption
- Buyer must file Peconic Bay Region Transfer Tax return with approved Town application form attached

For applicable income & purchase price limits, please see: [//www.nyshcr.org](http://www.nyshcr.org)

From home page, select [SONYMA Income Limits](#)

[Low Interest Rate Mortgage Program, Construction Incentive Program and Remodel New York](#)

**PECONIC BAY REGION
COMMUNITY PRESERVATION FUND
TOWN OF EAST HAMPTON
APPLICATION
FIRST-TIME HOMEBUYER'S EXEMPTION**

| Schedule A Information Relating to Conveyance | | Please print or type |
|---|---|---------------------------------|
| Grantor <input type="radio"/> Individual <input type="radio"/> Corporation <input type="radio"/> Partnership <input type="radio"/> Other | Name (individual: last, first, middle initial) | |
| | Mailing Address | |
| | City State Zip Code | |
| Grantee <input type="radio"/> Individual <input type="radio"/> Corporation <input type="radio"/> Partnership <input type="radio"/> Other | Name (individual: last, first, middle initial) | Social Security Number - - |
| | Mailing Address | Social Security Number - - |
| | City State Zip Code | Federal Employer ID Number - |

Location and description of property conveyed

| Tax Map Designation | | | | Address | Village/ Hamlet | Town |
|---------------------|---------|-------|-----|---------|-----------------|------|
| Dist | Section | Block | Lot | | | |
| | | | | | | |

| | |
|---|---|
| Date of Contract <input type="text"/> / <input type="text"/> / <input type="text"/> Month Day Year | Date of Conveyance <input type="text"/> / <input type="text"/> / <input type="text"/> Month Day Year |
|---|---|

Schedule B: Income and Purchase Price

1. **Income**..... _____
 (Verified by latest available Federal or State Income Tax Return)

2. **Purchase Price**..... _____
 (Verified by executed contract of sale)

Signature (The Grantee must sign)

The undersigned/Applicant hereby certifies that the property which is the subject of the application will be the primary residence of the Applicant and that the Applicant is a "first time homebuyer" as defined by Section 1449-aa(18) of the New York State Tax Law. A first time homebuyer is a person who has not owned a primary residence and is not married to a person who has owned a residential property, including a manufactured home, town house or condominium at any time during the three-year period immediately prior to the date of the conveyance and does not own a vacation or investment home as of such date. This application, including any certification, schedule or attachment is, to the best of his/her knowledge, true and complete.
 False statements made pursuant to this application are punishable by Class-A misdemeanor.

 Applicant

 Applicant

Approved:

 Town of East Hampton

ACKNOWLEDGMENT

State of New York)
 County of Suffolk) ss.

On the ____ day of _____, 200__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his capacity, and that by his/her signature on the instrument, the individual, or the persons on behalf of which the individual acted, executed the instrument.

 Notary Public

ACKNOWLEDGMENT

State of New York)
County of Suffolk) ss.

On the ____ day of _____, 200__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his capacity, and that by his/her signature on the instrument, the individual, or the persons on behalf of which the individual acted, executed the instrument.

Notary Public