



PLANNING DEPARTMENT

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City of White Plains Affordable Housing Program Minerva Place Condominiums – Resale Process

Getting Started - Seller's Obligations

Please refer to the following documents for official and binding information regarding the resale restrictions and process. Minerva Place condominium owners were given these documents during the process of purchasing units.

- Document #8: Unit Purchaser Mortgage, Item #17: Resale Restrictions and Covenants
- Document #3: Exhibit D to the Declaration of Minerva Place Condominium By-Laws, Article 7: Selling and Leasing of Units
- Page 8, Offering Plan: Resale Price and Income Restrictions

If you are interested in selling your home, you must notify the City of White Plains Department of Planning in writing and include a check for the amount of \$200 plus an additional \$5 for each year starting in 2010.

The contact information is:

Commissioner of Planning
City of White Plains
70 Church Street
White Plains, New York 10601
914-422-1300
planning@whiteplainsny.gov

Maximum Resale Price

Upon receipt of notification of intent to sell, the maximum allowable resale price will be determined as per the Offering Plan. The maximum allowable resale price will be valid for one year as long as the unit is put on the market for resale within six months of the date that the maximum resale price is established. In order for the maximum resale price to be effective, you are required to submit either: (1) a copy of the signed contract that lists your unit for resale with a real estate broker, or (2) an affidavit that you, as owner, intend to list the property for sale by a specified date, to the Department of Planning. If applicable, the unit owner may always request an adjustment to the maximum allowable resale price following the same procedure.

Prospective Purchasers

As the seller, you are encouraged to screen prospective purchasers for qualifying income criteria and to notify any prospective purchaser of the first time homebuyer requirements. As per the Condominium Offering Plan, the sale and resale of Minerva Place Condominiums are income restricted and the maximum income that a purchaser may have to qualify for an affordable unit is 100% of the Westchester County Area Median Income ("AMI"). Current income limits are available in the document titled "Westchester County Area Median Income, Sales and Rent Limits Guide", which can be found on the website: <http://homes.westchestergov.com/resources/hud-income-guidelines>. Furthermore, a qualifying applicant cannot expend more than 35% of their monthly income on housing costs.

As stated in Paragraph 3 in the Note, any subsequent purchaser must be qualified to purchase the Premises under the provisions of the City of White Plains Affordable Homeownership Program. Please provide any prospective purchaser with a copy of "Purchasing a Minerva Place Condominium", which can also be found online: <http://www.cityofwhiteplains.com/index.aspx?nid=192>.

Once a prospective purchaser has been identified, the prospective purchaser must submit an application for the City of White Plains Affordable Home Ownership Program, including completion of the Affordability Worksheet. Applications are available online: <http://www.cityofwhiteplains.com/index.aspx?nid=192>. Upon review of the application and all accompanying documents and completion of all requirements, an eligibility determination will be made.

Transfer of Subsidy

As the seller, you are responsible for providing full information to prospective buyers regarding the eligibility requirements and subsidy benefits of the City of White Plains Affordable Home Ownership Program for Minerva Place Condominiums.

Once a closing date has been set for the sale of the property, immediately notify the Department of Planning. A release of satisfaction to the current owner and subsidy transfer to the new owner will be processed by the City of White Plains.