

**TRUSTEES OF THE FREEHOLDERS AND COMMONALTY OF
THE TOWN OF EAST HAMPTON, LONG ISLAND
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LAZY POINT LOT LEASES PROSPECTIVE TENANT OUTLINE

1. Forward.

The community known as Lazy Point has a rich 100+ year history rooted in seasonal commercial and recreational fishing, where local fishermen erected shacks on the bay to allow them to fish the productive surrounding bays and the Atlantic ocean. Today, many of its inhabitants still actively fish and the community still prides itself on its waterfront lifestyle. The numerous lots at Lazy Point are owned by the Trustees and Freeholders of the Commonalty of the Town of East Hampton, more commonly know as the Town Trustees. Traditionally, these lots were rented on an annual basis, but in 2019, in an effort to provide long term stability to the community, the Trustees granted 35 year leases to its tenants. In order to become a Tenant at Lazy Point you must be an East Hampton Town resident. A Prospective Tenant must come to terms on an agreement to purchase a home from an existing Tenant and apply to the Trustees for approval for an Assignment of Lease. Below you will find an outline detailing the requirements to becoming a Tenant at Lazy Point.

2. Prospective Tenant Checklist.

- a. **Affidavit of Domicile.** A Prospective Tenant must execute an Affidavit of Domicile proving and attesting that the Tenant has been a resident of the Town of East Hampton for a period of one year or more.
- b. **Proof of Residency.** Prospective Tenants must provide a voter registration card or valid New York State Driver's license with an East Hampton Town Address.
- c. **Ownership.** Currently, only an individual may qualify as a Tenant at Lazy Point. Corporations, trusts, or other entities are not accepted.
- d. **Transfer Fee.** At the time of transaction, a transfer fee in the amount of 4% of the purchase price must be paid to the Town Trustees. The Assignee and Assignor are each responsible for 2%.
- e. **Contract of Sale.** Prospective Tenants must provide the fully executed contract of sale to the Trustees for review, except where there is a no

consideration change of ownership or other circumstance where no contract is required.

- f. **Affidavit of Publication.** Once in contract, an Applicant must publicly notice the proposed transaction in a local newspaper for a period of three consecutive weeks. The Applicant then must provide to the Trustees the Affidavit of Publication executed by the newspaper.
- g. **Rules and Regulations.** All Tenants are bound by the Rules and Regulations for Lazy Point Lot Leases. The Trustees discuss and vote on any rule changes each year, typically at one of the first meetings of the calendar year. A copy of the Rules and Regulations is available upon request or can be found on the Trustee website.
- h. **Trustee Vote.** Once the Affidavit of Domicile, Affidavit of Publication, valid identification, and Contract of Sale are provided to the Trustees, the trustees will add the proposed transaction to the agenda of an upcoming public meeting, where they will discuss and vote on the transaction. If there are any missing items or loose ends, the Trustees may table the decision until a later date.
- i. **Closing of Sale.** Once the transaction is approved by the Trustees by a majority vote at a public meeting, the parties may proceed to schedule a closing date. At closing, the parties typically execute a Bill of Sale transferring ownership of the building(s) and improvements on the property and an Assignment of Lease, transferring the existing lease to the new tenant. This transfer does not begin a new 35 year lease – the new tenant assumes the remainder of the existing lease term.

If you have any other questions about Lazy Point, please visit our website at [East Hampton Town Trustees \(ehtrustees.com\)](http://EastHamptonTownTrustees.com) or contact the Trustee Office during regular office hours.