

150 Williams Street Condos

Chelsea, MA



Thank you for your interest in 150 Williams Street Condos Lottery!

Please read the instructions below before completing the application:

- The lottery intake application period is between **April 1, 2026 through May 31, 2026**
- Mail to C/O Roy Avellaneda, 150 Williams St. Lottery, 932 Broadway, Chelsea, MA 02150 or deliver to Broadway Capital, 932 Broadway Rear, Chelsea, MA 02150. Applications received or postmarked after **May 31, 2026** will be put on a waitlist and will not be included in the lottery selection. Broadway Capital Hours of Operation: Monday, through Thursday 9am-3pm; Friday 9am-12pm.
- Information sessions will be held **in person and Zoom 4/23** at 6PM at Broadway Capital, 932 Broadway Rear, Chelsea, MA 02150.
- Incomplete applications will not be accepted. Mortgage Lender Pre-approval letter must be included.
- Translation services are available by request. La traducción será proporcionado a petición.
- Only the information provided in this packet should be returned.
Additional information, such as proof of income, birth certificates, etc., is not needed at this time.

- **SELECTION WILL BE BY LOTTERY**

Applicants will be notified by email of the date and time of lottery.

If translation or a reasonable accommodation is needed in filling out the application, please call the lottery agent at (617) 212-4658. 150 Williams Street, LLC and Metropolitan Boston Real Estate do not discriminate because of race, color, sex, sexual orientation, gender identity, religion, age, handicap, disability, national origin, genetic information, ancestry, children, familial status, marital status or public assistance reciprocity in the leasing, rental, sale or transfer of apartment units, buildings, and related facilities, including land that they own or control.

Scan QR code with
your phone to be
taken to the 150
Williams Street
Condos website



150
Williams
Street
Condos
Chelsea, MA



Lottery Homeownership Application

DEADLINE: May, 31 2026

Please speak to a mortgage lender for a pre-approval before starting the application.

Applications can be submitted through the following methods:

RETURN COMPLETED APPLICATIONS TO:

Broadway Capital, 932 Broadway, Chelsea, MA 02150
Attn. 150 Williams Street Condos Lottery or via email to:
Roy Avellaneda, roy@metropolitanbre.com

You must answer every question on this application:
respond to questions that are not applicable by writing “N/A”
Incomplete applications may be returned or discarded.

Management will provide help in reviewing this document.
If necessary, persons with disabilities may ask for this application
in large print type, or other alternate formats.
Language assistance is available upon request.
Servicio de traducción disponible bajo petición

Your Name: _____

Mailing Address: _____

City/State/Zip: _____

Phone: _____

E-Mail: _____

In the event we are unable to reach you please list an alternate contact:

Name: _____

Phone Number: _____

How many people will be living in the unit? 1 2 3 4 5 people 6 people

Does any member of the household have any accessibility or reasonable accommodation requests or changes in a unit or development or alternate ways we need to communicate with you? If yes, please explain?

What is your households total **ANNUAL GROSS** Income? _____ (do NOT write hourly, monthly, weekly wages)

Present Housing Cost Per Month \$ _____ Including Utilities? Yes No

How Long Have You Lived at Present Address? _____ Years.

Yes No Are you or any household member currently living, working, or attending school in Chelsea?

Yes No Have you attended a home buyer counseling course from a HUD-certified agency within the last two years?

Yes No Will you or a member of your household be receiving gift or down payment assistance?
If so, please include a letter signed by the donor stating the amount and that the contribution is a gift.

- Yes No Are you currently a first-time homebuyer? - This is defined as not having owned residential real estate during the 3-year period ending on the date of purchase of the property, including in a trust. If No, do the following exceptions apply:
- Displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a few years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with their partner or resided in a home owned by the partner.
 - Single parents, where the individual owned a home with their partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody or is pregnant).

Homebuyer Education (Completion Certificate a requirement before purchase date)

I have attended a Home Buyer Education Workshop series. Yes No

If yes, location: _____ Date: _____

Do you have down payment money available? Yes Amount: \$ _____ No

Please identify source of down payment (3%) OF PURCHASE PRICE: _____

Remember, you need to have at least 1.5% of the purchase price of your OWN money for down payment.

Assets (Please verify all cash deposits into all bank accounts) There is an asset limit of \$100,000 for 60% AMI condos and \$155,000 for 80/100% AMI condos. Up to \$250,000 of IRA approved retirement plans are excluded.

Type	Cash Value	Annual Income from Assets	Bank Name
Checking Accounts			
Savings Accounts			
Retirement Plans (Net Cash Value)			
Real Estate Owned			
Stocks			
Other (i.e. rental property, lump sum payment)			

Yearly Gross Income (An individual's total income before taking taxes or deductions into account)

Please provide proof of all income from all sources. NOTE: If a member of the household over the age of 18 is NOT working, they must provide, as part of the required verification, a signed notarized statement describing the current situation.

Source	Applicant	Co-Applicant	All other Household Members	Total
Salary				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest Dividends				
Net Income from Business				
Net Rental Income				
Social Security, Pensions, Retirement Funds, Etc. Received periodically				
Unemployment Benefits				
Workers Compensation				
Alimony, Child Support				
TAFDC				
Part Time Work				
Other				
Total Gross Monthly Income for each household member				\$ _____/month

TOTAL HOUSEHOLD INCOME (Gross Monthly x 12) \$ _____/year

Local Preference

Definition: You and/or the co-applicant live in the City of Chelsea work in the City of Chelsea or have a child who attends school in the City of Chelsea. You are required to document your local preference (utility bill, transcript, paystub, ID).

- I live in the City of Chelsea
- I work in the City of Chelsea
- My child attends school in the City of Chelsea
- I DO NOT have a local preference
- Yes No Do you reside in one of the following towns or cities

Currently resides in one of the following towns or cities: Boston, Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, Worcester, Framingham, or Randolph.

- Do you or your household require an ADA compliant unit

Race of Household

- White Black American Indian or Alaskan Native
- Asian or Pacific Islander Do not wish to answer

Ethnicity of Household: Hispanic Non-Hispanic Do not wish to answer

Answers may be used to adhere to federal and state affirmative marketing guidelines.

I understand that management is relying on this information to prove my household's eligibility for the Affordable Housing Program. I certify that all answers are true to the best of my knowledge and that my misrepresentation of information will lead to cancellation/rejection of my application. I understand I must report any changes to management as soon as they occur.

Signature: _____ Date: _____



Required Documentation (prior to purchase)

ALL HOUSEHOLD members 18 or older must submit the below documents with the application in order to be considered for the lottery. If mailing in or dropping off at 932 Broadway, Chelsea, only submit COPIES of your documentation. If you are submitting electronically, go to www.northstrandcondos.com to upload documents via Dropbox.

****Initial below** for the documentation that applies to you; Write "N/A" for those that do not apply to you. **

Applicant Name: _____

_____ **Pre-approval letter** from a bank in accordance with LIP guidelines. NO FHA/VA loans. Must accompany application.

_____ **Documentation to prove local preference:** e.g. utility bills, driver's license, tax bills, rental agreement etc.

_____ **Documentation to prove veteran preference:** Copy of Department of Veterans ID Card or DD-214 form.

_____ **Identification:** e.g. Driver's license, birth certificate

_____ **5 most recent consecutive pay stubs if pay is steady without significant variations, or 12 months for inconsistent or seasonal pay.** (For ALL working members of the household, 18 years and older)

_____ **No Income Certification form.** If a member of your household is 18 years or older and NOT working, a notarized statement to that effect is needed. This applies to all household members age 18 and older.

_____ **Student status certification.** Please submit documentation for each child 18 years of age or older verifying their full-time status, unemployment, pensions, retirement funds, etc. We need official statement of monthly amount received.

_____ **Verification of any other household income:** e.g. such as social security, SSI, SSDI, TAFDC, VA Benefits, for current year.

_____ **Verification of child support or Alimony:** Copy of child support order, divorce decree, etc.

_____ **3 Months of all Checking Account Statements** (Identification of all cash deposits over \$100 into Checking Accounts (including Venmo, PayPal, Zelle etc. You must identify by highlighting or circling and provide source documents.)

_____ **3 Months of all Savings Account Statements** (Identification of all cash deposits into Savings Accounts (including Venmo, PayPal, Zelle etc. You must identify and provide source documents.)

_____ **3 Most Recent Federal Tax Return (1040) & W2s: Must be signed.** If you have not filed a tax return, please call 800-829-1040 and ask for a print out. Only federal taxes please, no state taxes.

I did not file taxes in year(s) _____, Initial _____

_____ **Verification of cash value of all assets:** Assets are generally non- cash items that can be converted to cash, such as stocks, Certificates of Deposit, IRA's retirement funds. This does not include car or furniture. A detailed list can be supplied upon request.

- **SELF EMPLOYMENT:** People who are self-employed will need to submit ALL of the above applicable documentation plus the following:

_____ **Copies of Schedule C for the past two (2) years.**

_____ **A Notarized Profit and Loss Statement** reflecting your earnings and expenses, to date for the current year. The name of the business must be on the Profit and Loss Statement. It must show quarterly or yearly profit and loss, include income and expenses and must be for the previous 12 months.

Summary of Deed Restriction

An affordable housing deed restriction is a legal document recorded at the Registry of Deeds that specifies the resale, refinance and leasing provisions for the referenced property. The buyer of the affordable unit, selected by lottery, must agree to execute a deed restriction, which will be recorded at the **Suffolk County Registry of Deeds** at the time of purchase. This affordable unit will be sold at a substantial discount price with a Deed Restriction attached. The Deed Restriction ensures that the unit remains affordable for future purchasers of the property. **It is strongly recommended that purchasers of an affordable, deed restricted unit review the deed restriction with their attorney and lender.** Below is a general description of the deed rider:

Principal Residence: The property must be the owner's principal residence.

Notice Requirement: If an owner wants to sell their affordable unit, they are required to notify the Monitoring Agent and the municipality. The Town may exercise its Right of First Refusal and locate an eligible purchaser for the property or purchase the home.

Maximum Resale Price: There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale.

Resales: Lottery homes are required to be resold in accordance with the Affordable Fair Housing Marketing Plan to an eligible buyer. Properties are listed with CHAPA- Citizens' Housing and Planning Association and MAHA-Massachusetts Affordable Housing Alliance, and MyMassHome.

Leasing and Refinancing: Affordable units cannot be leased or refinanced without prior written consent of the Monitoring Agent.

Capital Improvement Policy: The monitoring agent will review capital improvement requests prior to work being done. Capital improvements are defined as necessary maintenance improvements, not covered by a condominium or homeowner's association that if not done would compromise the structural integrity of the property.

A copy of the Deed Restriction for this project is available for review at 932 Broadway, Chelsea, MA. or online. To request a copy by mail please call (617) 212-4658.

Statement of Understanding

I/We have read the Summary of the Deed Restriction for the lottery.

I/We understand that, if selected by lottery to purchase an affordable unit, a full copy of the Deed Restriction will be provided to me, and that if my household is certified as income eligible and is able to obtain an approved mortgage, that I/We will be required to execute the Deed Restriction at the time of purchase and it will be recorded along with the deed at the Suffolk County Registry of Deeds.

Applicant Signature

Date

Co-Applicant Signature

Date



Deed Restriction Information

The Quinn Residences

146, 150 & 156 Williams Street and 65-67 Pine Street, Chelsea, MA

The home you are interested in buying was built in part with funding from the Massachusetts Housing Finance Agency (known as “MassHousing”) under its Commonwealth Builder Program. This funding allows the home to be sold for a discounted price, ensuring it is affordable to first-time homebuyers with moderate incomes.

In exchange for the discounted purchase price, the Commonwealth Builder Program requires that the buyer of this home sign binding legal documents that restrict the buyer’s right to sell, rent-out and refinance the home and, in some cases, requires that the buyer share with MassHousing some of the money they receive if they do sell the home. These legal documents will be attached to the deed to the home and are sometimes called “**deed riders**”.

If you buy this home, by signing the deed riders, you will be agreeing that:

For the first 15 years after you buy the home, for so long as you own it:

- This home will need to be your primary residence and you may not be allowed to rent it out
- You will only be able to sell this home to another moderate-income first-time homebuyer and only for a limited sale price, but you may transfer it to certain close family members
- There will be restrictions on refinancing and second mortgages

And for the next 15 years, for so long you own this home:

- This home will still need to be your primary residence (or the primary residence of a close family member) and you still may not be allowed to rent it out
- There will still be restrictions on refinancing and second mortgages
- You will be able to sell this home to anyone and the sale price will not be restricted, but you may need to pay to MassHousing some of the amount you receive from a sale

After 30 years, all of the restrictions in the deed riders will expire. If you or a close family member still own this home, you will then be able to sell, rent and refinance without any restriction or making any shared appreciation payment to MassHousing.

Because the deed riders do not automatically terminate upon foreclosure, this home may not be eligible for FHA or VA loans.

CITY OF CHELSEA

Department of Housing & Community Development

500 Broadway, Chelsea, MA 02150 | (617) 466-4180

DEED RESTRICTION DISCLOSURE NOTICE

City of Chelsea Inclusionary Zoning Program

60% Area Median Income Affordable Homeownership Unit

The home you are interested in purchasing is an affordable homeownership unit created through the City of Chelsea's Inclusionary Zoning (IZ) Program. This unit has been made available at a below-market purchase price to ensure affordability for eligible first-time homebuyers at or below 60% of the Area Median Income (AMI).

In exchange for purchasing this home at an affordable price, you will be required to sign legally binding documents — known as a **Deed Rider** — that restrict your rights to sell, rent, or refinance the property. These restrictions run **in perpetuity** and are enforced by the City of Chelsea (the "Monitoring Agent"). By accepting the deed, you agree to be bound by all terms described below.

1. Owner-Occupancy Requirement

You must occupy the property as your primary residence for the entire duration of your ownership. You may not lease, rent, or sublicense the unit at any time while you own it, except with prior written approval from the City of Chelsea in extraordinary circumstances.

2. Income Eligibility — 60% AMI Restriction

This unit is permanently restricted for occupancy by households earning at or below **60% of the Area Median Income (AMI)** for an appropriately sized household, as published annually by the U.S. Department of Housing and Urban Development (HUD) for the Boston Metropolitan Area. This income restriction applies to you at the time of purchase and to all future buyers of the unit.

3. Restriction on Resale — Perpetual Affordability

Unlike some other affordable homeownership programs, the affordability restrictions on this unit do **not expire**. The unit must remain affordable in perpetuity and must be sold to an income-eligible purchaser at or below the Maximum Resale Price as determined by the City of Chelsea. If you wish to sell the unit, you must provide written notice to the City of Chelsea's Department of Housing & Community Development and follow the resale procedure established in the Deed Rider. The City of Chelsea will calculate the Maximum Resale Price at the time of your proposed sale.

4. Maximum Resale Price

The **Maximum Resale Price** means the sum of:

- The Base Income Number (at the time of resale) multiplied by the Resale Price Multiplier, plus
- The Resale Fee and any necessary marketing expenses (including broker's fees) as may have been approved by the Monitoring Agent, plus
- Approved Capital Improvements, if any (the original cost of which shall have been discounted over time, as calculated by the Monitoring Agent).

Provided that in no event shall the Maximum Resale Price be greater than the purchase price for which a credit-worthy Eligible Purchaser earning **fifty percent (50%) of the Area Median Income** (*which ensures the resale price remains within reach of an income-eligible 60% AMI buyer*) for an Appropriate Size Household could obtain mortgage financing, as such purchase price is determined by the Monitoring Agent using the same methodology then used by DHCD for its Local Initiative Program or similar comprehensive permit program.

Further **provided that** the Maximum Resale Price shall not be less than the purchase price paid for the property by the Owner, unless the Owner agrees to accept a lesser price.

The City of Chelsea, as Monitoring Agent, retains sole authority to calculate and certify the Maximum Resale Price prior to any resale. No sale of the unit may proceed without written approval from the City.

5. Capital Improvements

You may request credit for certain capital improvements made to the property during your ownership. Such improvements must be approved in writing by the Director of Housing & Community Development prior to being undertaken or, where applicable, prior to being claimed at time of resale. Improvements must qualify as capital improvements under the Internal Revenue Code, must have complied with all applicable laws at the time they were made, and must be documented with receipts and permits. The Monitoring Agent will discount the original cost of improvements over time when calculating their contribution to the Maximum Resale Price.

6. Restrictions on Refinancing and Secondary Financing

There are restrictions on your ability to refinance your mortgage and obtain secondary financing (such as home equity loans or second mortgages). Any proposed refinancing or secondary mortgage must be reviewed and approved in writing by the City of Chelsea to ensure that it does not impair the affordability restriction. You should consult the full Deed Rider before entering into any financing arrangement.

7. Transfer to Family Members

Limited transfers to certain close family members may be permitted under the Deed Rider without triggering the full resale procedure, subject to conditions set forth therein and written approval by the City of Chelsea. All transferees must still satisfy income-eligibility requirements and execute the required deed rider documents.

8. Foreclosure

The Deed Rider does not automatically terminate upon foreclosure. As a result, this unit may not be eligible for FHA or VA financing. You are strongly encouraged to consult with a lender and housing counselor regarding your financing options prior to purchase.

9. Enforcement

The restrictions in the Deed Rider are enforceable by the City of Chelsea, its successors, assigns, agents, and designees. Any transfer, refinancing, or other transaction in violation of the Deed Rider may be void and may subject the Owner to legal action.

Questions? Contact the City of Chelsea Department of Housing & Community Development at (617) 466-4180 or visit 500 Broadway, Chelsea, MA 02150.