150 Williams Street Condos

Chelsea, MA

Information

Affordable Ownership Lottery Information Packet

- The lottery intake application period is between **April 1, 2026 and May 31, 2026**
- Mail to: C/O Roy Avellaneda, 150 Williams Street, Chelsea, MA 02150 or deliver to Broadway Capital. 932 Broadway Rear, Chelsea, MA 02150. Applications received or postmarked after **May 31st,** 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.
- 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 recipiency 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

EQUAL HOUSING OPPORTUNITY

Here are the steps that you should take starting today!

1) Contact a lender to obtain a pre-approval. On average, it will take a lender 2-7 days to be able to determine if you can obtain a mortgage for this property. You may find a list on our website of lenders who are familiar with Deed Restricted Homes, but you do not have to use them.
2) Applications that do NOT have a pre-approval letter are NOT complete and will NOT be part of the lottery. Pre-approval letters from lenders must state applicant/household falls under 80% AMI
3) Collect all the supplemental documentation that is required to be submitted with your application. Many of the documents are ones that the lender will also need.
4) Please send only copies of all documentation required, as MBRE cannot copy your originals and return them to you.
5) Complete the application, answering all the questions and filling in the asset, liabilities, and annual income charts.
6) Read carefully and sign the last page.
7) Submit the complete package by the absolute deadline: application, documentation, and pre-approval letter from the lender for a mortgage in compliance with the Program Standards. (Please see details under "Application Process".)
8) Submitting your application early will allow you time to provide any documentation determined missing before the deadline.

Don't Forget

9) Incomplete applications or applications received after the deadline will NOT be included in the lottery.
10) The lottery drawing will be held within 30 days of the application deadline via Zoom.
11) The first person chosen to purchase a home is responsible for pre-payment of homeowner's insurance prior to purchasing their home.

Affordable Housing Ownership Lottery Q & A's

Eligibility

- **Who is eligible to participate in an affordable housing lottery?**
  A first-time homebuyer, as defined below, who is income and asset eligible and can be pre-approved for a mortgage that complies with Affordable Housing Program Standards for New Mortgage Loans (see "Application Process") is eligible to apply for an affordable housing lottery. Individuals who have a financial interest in this development and their families are not eligible to be in this lottery.

1) First-Time Homebuyer Criteria

- Do I qualify as a first-time homebuyer? *Applicants are considered first time homebuyer(s) if they*:
  - Have not had ownership interest in a residential property in the last 3 years.
  - Are displaced homemakers-an adult who has not worked full-time for a number of years but has worked to care for home and family without pay and owned a home or resided in a home with his or her partner.
  - Are single parents, unmarried or legally separated from spouse with sole or joint custody of one or more children or is pregnant who has owned or resided in a home with his/her partner.
  - Have owned or currently own a principal residence not permanently affixed to a permanent foundation.
  - Owned property that was not in compliance with state, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.
  - Have at least one household member who is age 55 or older.

2) Household Income Criteria

- **What is the Area Median Income and does it change depending on my family size?**
  - The Area Median Income (AMI) is established for Suffolk County by the Department of Housing and Urban Development. In order to be income eligible, your anticipated annual gross income for all current household members for the 12-month period following application must be at or below 80% of the AMI for Suffolk County as shown in chart below.

Maximum Household Income

Household Size	60% AMI	80% AMI	100% AMI
1	$69,480	$92,650	$115,800
2	$79,440	$105,850	$132,400
3	$89,340	$119,100	$148,900
4	$99,240	$132,300	$165,400

FY 2025 HUD Income Limits Boston-Cambridge-Quincy, MA-NH Metro FMR Area

- **What is Annual Household Gross Income?**
  - Annual gross income means all income, from all sources, of all current adult household members, for the 12-month period following application.

3) Household Asset Criteria

- **What is the asset limit?**
  - 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.
- **What is a household asset?**
  - Cash in savings accounts, checking accounts and safety deposit boxes, etc.
  - Certificates of deposit, bonds, stocks, treasury bills, mutual funds, and money market accounts.
  - Revocable trusts.
  - Equity in rental property or other capital accounts.
  - Cash value of life insurance policies available to the applicant before death.
  - Personal property held as an investment: Gems, jewelry, coin collections, or antique cars, etc. Personal jewelry is NOT considered an asset.
  - Lump sum receipts or one-time receipts. (i.e. inheritance, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.
  - A mortgage or deed of trust held by an applicant.
  - IRA, 401(k), 403B, Retirement, and pension funds. (if employed)
- **These will include only amounts the applicant can withdraw without retiring or terminating** employment, minus any penalties or transaction fees. (You will be responsible for determining and verifying how much of these funds are available to you as cash.)
- **Household assets DO NOT include:**
  - Personal property. (i.e. clothing, furniture, cars, wedding ring and other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities)
  - Term life insurance policies. (i.e. policies with no cash value)
  - Equity in the cooperative unit in which the applicant lives.
  - Assets that are part of an active business. Business DOES NOT include rental of properties that are held as investments unless such properties are the applicant's main source of income.
  - Assets that are not effectively owned by the applicant.

Application Process

How do I apply for a lottery?

You will need to submit a completed application along with the supporting documentation and a pre-approval letter for a mortgage from a lender on their letterhead before the deadline date.

What if I am having difficulty completing the application due to language proficiency or a disability?

- MBRE will provide reasonable accommodation and/or language assistance if needed when completing this application.
- Persons with disabilities may ask for this application in large print type or other alternate formats.
- Persons with disabilities may ask for reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.

What documentation do I need to submit with my application?

Documentation of all household income & assets, local preference (if applicable) and a pre-approval letter is required. See the attached list for a complete list of acceptable documentation. For each and every deposit into each and every checking and savings account, provide documentation from the source of the money deposited.

How does my household size affect my position in the lottery?

Households that maximize the number of bedrooms have preference; i.e. a household requiring three bedrooms would have preference over a smaller household for a three-bedroom home. The following criteria are considered to determine if a household maximizes a unit:

- At least one occupant per bedroom
- Married or unmarried couples must share a bedroom.
- An increase to the number of bedrooms required may be allowed if there is a medical necessity for someone to have a separate bedroom. This would require that a physician certify the necessity.
- An unborn child may be counted as a household member if proof of pregnancy is submitted with the application.
- If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized.

What are the Program Standards for New Mortgage Loans?

- Fixed interest rate through the full term of the mortgage
- The loan must be from a lending institution. Loans from private parties are not allowed.
- Interest rate that is no more than 2 percentage points above the current Freddie Mac rate.
- No more than 2 points
- Buyer must provide a down payment of at least 3%, half of which must come from the buyer's own funds.
- Buyer may not pay more than 38% of their monthly gross income for principal, interest, property taxes, hazard insurance, private mortgage insurance and homeowner association fees.
- Non-household members are not permitted as co-signers of the mortgage.
- FHA & VA loans will not accept the terms of the deed restriction for these houses.

Application Process cont.

What is a pre-approval letter?

Lenders will issue a pre-approval letter after they have reviewed your credit score, credit report, income and expenses. The pre-approval must be on the lender's letterhead showing the dollar amount and type of loan, and must include an authorized signature. Remind them that Pre-approval letter must stay they are under 80% AMI

How do I get a pre-approval letter?

- Contact a mortgage lender to obtain a pre-approval. On average, it will take a lender about 2-7days to be able to determine if you can obtain a mortgage for this property.
    - o You may find a list on our website of lenders who are familiar with Deed Restricted Homes, but you do not have to use them.
- When you contact a mortgage lender, tell them you are applying for a lottery home and the application requires a pre-approval letter.
- You should also ask how long the process will take to ensure the letter will be available prior to the application deadline.

Information to give to the Lender for your pre-approval:

✓ **The purchase price of the house. (with resale restriction)**

✓ **Chelsea, MA property tax rate. $11.48**

✓ **Homeowners Association fee. (if applicable)**

✓ **Affordable Housing Deed Restriction – located on our website and/or can be provided upon request.**

Lottery Process

What is the lottery process?

Lottery numbers will be drawn, recorded, and ranked based on bedroom maximization, where preference is given to applicants that fill the bedrooms. In the event of a lottery drawing error, the initial drawing will be negated, and a redraw will take place.

What is an Alternate?

Once the first potential buyer on the list is identified, the drawn list will become the "alternate list." Applicants on this list are notified in the event a potential buyer is unable to complete the purchase.

What happens after the lottery?

The buyer that chooses to move forward will be sent to the monitoring agent for final eligibility. After that, the buyer has three weeks to obtain a mortgage loan commitment from a lender and will be counseled by MBRE through the closing process.

The 150 Williams Street Condos has available through a lottery process twenty (20) deed restricted affordable condos for sale. The condos are designated under the following Greater Boston Average Medium Income Restrictions (AMI): Six (6) Condos at the 70% AMI level and Fourteen (14) Condos at the 80% AMI level.

Unit Designation	Unit Location Building#	Level	Approx. Sq.ft Unit	#Of Beds	#Of Baths	#Of Parking Spaces	Local or General Pool	% Of Ownership	HOA FEE	Condo Designation	AMI Price
1	1	1	669	0	1	1	LP	4.732%	$277.86	80% AMI	$262,500
2	1	2	854	1	1	1	LP	4.743%	$278.49	80% AMI	$262,500
3	1	2	827	1	1	1	LP	3.523%	$206.88	60% AMI	$195,000
4	1	1	675	1	1	1	GP	5.872%	$344.79	100% AMI	$325,000
5	1	2	799	1	1	1	GP	4.743%	$278.49	80% AMI	$262,500
6	1	1	685	1	1	1	LP	4.743%	$278.49	80% AMI	$262,500
7	1	2	814	1	1	1	LP	5.872%	$278.49	100% AMI	$325,000
8	1	1	675	1	1	1	LP	4.743%	$344.79	80% AMI	$262,500
9	1	2	846	1	1	1	LP	5.872%	$278.49	100% AMI	$325,000
10	1	1	727	1	1	1	LP	4.743%	$344.79	80% AMI	$262,500
11	2	1	705	1	1	1	GP	3.523%	$278.49	60% AMI	$195,000
12	2	2	838	1	1	1	GP	4.743%	$206.88	80% AMI	$262,500
13	2	2	775	1	1	1	LP	5.872%	$278.49	100% AMI	$325,000
14	2	1	671	1	1	1	LP	4.743%	$344.79	80% AMI	$262,500
15	2	2	789	1	1	1	LP	5.872%	$278.49	100% AMI	$325,000
16	2	1	671	1	1	1	LP	4.743%	$344.79	80% AMI	$262,500
17	2	2	816	1	1	1	LP	5.872%	$278.49	100% AMI	$325,000
18	2	1	671	1	1	1	LP	3.523%	$344.79	60% AMI	$195,000
19	2	2	838	1	1	1	LP	5.872%	$206.88	100% AMI	$325,000
20	2	1	721	1	1	1	GP	5.872%	$344.79	100% AMI	$325,000

Summary of Affordable Housing 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 an affordable lottery 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 restriction:

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 Town, the Monitoring Agent, MassHousing, and/or Executive Department of Housing and Livable Communities (EOHLC) as written in the deed rider.

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.

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

A copy of the affordable housing deed restriction for a particular project is available for review. Request via email: Roy Avellaneda, roy@metropolitanbre.com or call: 617-212-4658.

Don't Forget!

- Please return application to Broadway Capital,932 Broadway, Chelsea, MA 02150
  Attn. 150 Williams Street Condos Lottery by **May 31, 2026, at 6PM**
- Complete application and return with a Pre-approval letter. **All other required** documents that apply to your household are needed within 5 days of being selected.
- Please send only **copies** of all documentation required, as we **cannot** copy your originals and return them to you.
- **Obtain a pre-approval letter** from a lender that is in accordance with the guidelines stated in this package.
- Applications that do NOT have a pre-approval letter are NOT complete and will NOT be part of the lottery.
- Please note: Lottery winners are responsible for pre-payment of homeowners' insurance prior to purchasing their home.

Please call: 617-212-4658 or e-mail: Roy Avellaneda, roy@metropolitanbre.com with questions.

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.