

NORTHSTRAND CONDOS

133 Salem Street Revere, MA 02151

APPLICATION



Thank you for your interest in NorthStrand Condos Lottery!

Please read the instructions below before completing the application:

- The lottery intake application period is between **June 1, 2024** and **July 31, 2024**.
- Mail to C/O Roy Avellaneda, North Strand Lottery, 932 Broadway, Chelsea, MA 02150 or deliver to Broadway Capital, 932 Broadway Rear, Chelsea, MA 02150. Applications received or postmarked after July 30th, 2024 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 7/11 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. 133 Salem St 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 NorthStrand
Condos website



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Lottery Homeownership Application

DEADLINE: July 31, 2024

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. NorthStrand 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

FAMILY COMPOSITION - List all those who will occupy the apartment - INCLUDE YOURSELF

Full Name of Each Person In Household	Relationship to Head of Household	Date of Birth	Sex	Full Time Student
1_____	Head of Household	_____	_____	Yes or No
2_____	_____	_____	_____	Yes or No
3_____	_____	_____	_____	Yes or No
4_____	_____	_____	_____	Yes or No
5_____	_____	_____	_____	Yes or No
6_____	_____	_____	_____	Yes or No

Please indicate the income received and assets held by each member of your household. List each member by the corresponding number on the above family composition.

EMPLOYMENT INCOME BY HOUSEHOLD MEMBER:

Member #_____

Name of Present Employer_____ Telephone_____

Address_____

Years Employed_____ Position _____ Current Salary \$_____
 weekly bi-weekly monthly

Member #_____

Name of Present Employer_____ Telephone_____

Address_____

Years Employed_____ Position _____ Current Salary \$_____
 weekly bi-weekly monthly

Member #_____

Name of Present Employer_____ Telephone_____

Address_____

Years Employed_____ Position _____ Current Salary \$_____
 weekly bi-weekly monthly

Homebuyer Education (A requirement for this application)

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 \$75,000.

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

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 Revere?

Yes No Are you or any household member a veteran?

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).

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Local Preference

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

- I live in the City of Revere
- I work in the City of Revere
- My child attends school in the City of Revere
- I DO NOT have a local preference
- Yes No **Does your household receive any of the following benefits: Temporary Assistance for Needy Families (TANF); Supplemental Nutrition Assistance Program (SNAP); Free and Reduced-Price Lunch (NSLP) and/or School Breakfast (SBP) programs; Medicare Part D Low-income Subsidies.**

Veteran Preference:

- Yes No Are you or a member of your family an active or former US Military service member/Veteran?

Race of Head of Household:

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

Ethnicity of Head 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 agreements 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.
- _____ **Verification of any other household income:** e.g. such as social security, SSI, SSDI, TAFDC, VA Benefits, unemployment, pensions, retirement funds, etc. We need official statement of monthly amount received 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

Homebuyer Disclosure Statement

North Strand Condominiums, 133 Salem Street, Revere, 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, require 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, but you may need to pay some of the amount you receive from a sale to MassHousing

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.