

L.I.F.E. Incorporated
101 Essex Village
Lynnfield, MA 01940-1269
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Telephone & FAX +1.781.334.6066

Center Village

Essex Village

Colonial Village

Information Sheet - Effective June 2009

CENTER VILLAGE: 60 First or Second Floor, one bathroom units in 11 Buildings Including:

16 1-bedroom, 650 sq. ft. units, monthly maintenance fee \$401, purchase price \$139,000

44 2-bedroom, 850 sq. ft. units, monthly maintenance fee \$421, purchase price \$169,000

Located at 665 Main Street, one block from the Center of Lynnfield on a 5 acre site

ESSEX VILLAGE: 66 First or Second Floor, one and ½ bathroom units in 13 Buildings Including:

66 2-bedroom, 1150 sq. ft. units, monthly maintenance fee of \$492, purchase price \$199,000

Located at 443 Essex Street, one mile from the Center of Lynnfield on an 11 acre site

COLONIAL VILLAGE: Anticipated 2011 or later occupancy in 6 Buildings Including:

One, three-story building, with underground parking, two elevators, 35 garden style 2-bedroom 2-bathroom 978 to 1,262 sq. ft. apartments and one 1-bedroom 676 sq. ft. apartment. Five smaller buildings with 12 2-bedroom 2-bathroom 1,448 to 1,498 sq. ft. townhouse style units, with first floor master suite, and attached garages. Estimate price for the units in the three-story building to be in the range of \$285,000 to \$375,000 and the townhouses to be in the range of \$410,000 to \$430,000. Located at Meadow Walk at Lynnfield, Walnut St. at Rt. I-95/128, on a 6 plus acre site.

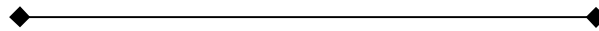
All of the above fees and prices are in effect at the time of printing and are subject to change by the Board of Directors. The actual fees and prices will be those in effect at the time of your purchase and occupancy.

- ♦ L.I.F.E., Inc. is a Massachusetts non-profit Corporation created by a committee of Lynnfield resident incorporators with the approval of the Board of Selectmen of the Town of Lynnfield. There is a three-member L.I.F.E. Board of Directors appointed by the Selectmen. There are no public funds used for the development or operation of the corporation or villages. L.I.F.E. is the owner, designer, developer, operator, and property manager of Center and Essex Village.
- ♦ The purchase price for the lease is periodically set by the L.I.F.E. Board and is for the “Right-To-Occupy” a specified unit for life. This is not a deeded condominium ownership. One of the occupants must be at least 60-years-of-age and come from the “Waiting List of Class C L.I.F.E. Members” in first-come-first-served order. Residents are singles or couples; there are no more than two people in a unit. When a unit is vacated it will be reassigned by L.I.F.E. to the next available Class C Member on the waiting list and sold for the price in effect at that time.
- ♦ The Waiting List of Class C Members is comprised of people of any age whom are current or former Lynnfield Residents with two-years of residency, or the Mother, Father, Brother or Sister of a current or former Lynnfield Resident with two years of residency, and who have completed an application and paid the \$2,000 refundable application fee. At this time, there are more than three hundred and seventy names on the waiting list; it is likely to be several years wait prior to occupying a unit.
- ♦ Monthly fee includes all repairs to refrigerators, ranges, dishwashers, washers, dryers, hot water tanks, HVAC, etc. If the malfunctioning appliance cannot be repaired, it will be replaced at the discretion of the Maintenance Manager. Fee also includes annual inspection of HVAC systems, and windows washed inside and out.

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Lynnfield Initiatives for Elders, Inc.

- ◆ Monthly fee includes payment to the Town of Lynnfield in lieu of taxes to cover real estate and Water District tax costs. Also included for Essex and Center Village is payment to the Lynnfield Center Water District for water usage. L.I.F.E., Inc. maintains buildings, unit exteriors, common space, roadways, parking areas, walkways, septic systems, and greenspace, and provides landscaping, and snow removal services as part of the maintenance fee.
- ◆ Each complex has a part-time on site Maintenance Manager to evaluate all requests for repairs. The Maintenance Managers will repair items or call in contractors such as plumbers, HVAC mechanics, electricians, appliance repair technicians, roofers, painters, and others as needed.
- ◆ Occupants are responsible for their individual unit utilities: gas (for heat, and hot water, estimated at \$50 / month), electricity (for lights, cooking, appliances, and Air Conditioning, estimated at \$50 / month), telephone, and cable television, and are billed directly by the respective provider.
- ◆ Occupants are required to have their own personal property, accident, and liability insurance coverage for their unit (homeowners insurance, more detailed information is available upon request). Occupants should consider temporary living expenses insurance in the event their unit requires repairs that render it uninhabitable for a period of time while repairs are made. L.I.F.E, Inc. carries insurance on the buildings, property and liability of the Village and Corporation. This includes the individual physical units including the walls, fixtures and appliances.
- ◆ All L.I.F.E. units are refurbished before new occupants move in. This includes painting, cleaning, and carpet / floor cleaning or replacement, depending on the age and usage of the carpet / floor. Appliances are cleaned or replaced depending upon age and condition.
- ◆ Occupants are responsible for decorating their own unit including window treatments, shelving, and lighting, etc. Any routine cleaning or redecorating resulting from normal use and living are the responsibility of the occupant.
- ◆ Both Center Village and Essex Village have a clubhouse located on site as an adjunct to the occupants unit. The clubhouse can be reserved for a fee, through the Board of Governors, for a private function. The clubhouse can be used by occupants without a fee for card games, bingo, and any activity planned by the Board of Governors, etc.
- ◆ When a unit is vacated and all occupant possessions are removed, the Executive Director arranges for a new occupant to purchase the unit. The change in occupancy process takes approximately two to three months for the unit to be cleaned and refurbished. The selling occupant is responsible for the monthly fee, gas, and electric utilities until ownership passes to a new occupant.
- ◆ When the unit ownership changes, the selling occupant will receive back the amount they originally paid for their unit plus one-half of any increase in the unit price, or, incur a loss of one-half of any decrease in unit price.
- ◆ L.I.F.E. Village occupants must be able to function independently in their unit. L.I.F.E. does not provide any form of home health care, homemaking services, assisted living, or other ancillary residential services for occupants.



For additional information please contact the L.I.F.E., Inc. office:

Stefan Taschner, Executive Director

Regular office hours: Monday – Friday, 10:00 AM to 2:00 PM

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Meadow Walk Web: www.MeadowWalkLynnfield.com