



101 Essex Village
Lynnfield, MA 01940-1269

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Center Village

Essex Village

Colonial Village

Information Sheet [Effective July 1, 2023](#)

CENTER VILLAGE Sixty, First or Second Floor, one-bathroom units in 11 Buildings Including;

Sixteen, 1-bedroom, 650 sq. ft. units, monthly **fee \$620**, purchase **price \$184,800**

Forty-four, 2-bedroom, 850 sq. ft. units, monthly **fee \$640**, purchase **price \$231,300**

665 Main Street, one block from Lynnfield Centre Common, on 5-acre site

ESSEX VILLAGE Sixty-six, First or Second Floor, one and ½ bathroom units in 13 Buildings Including;

Sixty-six, 2-bedroom, 1,150 sq. ft. units, monthly **fee of \$703**, purchase **price \$301,000**

443 Essex Street, ½-mile from High School, and 1½-mile from Lynnfield Centre, on 11-acre site

COLONIAL VILLAGE Forty-eight Units in 6 Buildings Including;

Three-story, garden style apartment building, with two elevators and underground parking, 36 units

One, 1-bedroom, 1-bath, 676 sq. ft. unit, monthly **fee \$525**, purchase **price \$298,300**

Twenty-three, 2-bedroom, 2-bath, 978 sq. ft. interior units, monthly **fee \$803**, purchase **price \$373,000**

Twelve, 2-bedroom, 2-bath, 1,262 sq. ft. end / corner units, monthly **fee \$1,019**, purchase **price \$444,900**

Five townhouse buildings with twelve 1ST floor master suite, basement, garages, 2-bedroom, 2½-bathroom units

One, 1,500 sq. ft. middle unit, monthly **fee \$1,170**, purchase **price 450,600**

One, 1,500 sq. ft. middle unit, with walk-out basement, monthly **fee \$1,170**, purchase **price 462,000**

Eight, 1,450 sq. ft. end units, monthly **fee \$1,170**, purchase **price \$467,700**

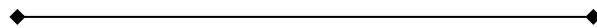
Two, 1,450 sq. ft. end units, with walk-out basement, monthly **fee \$1,170**, purchase **price \$479,100**

397 Walnut Street, at Market Street Lynnfield a mixed-use development, Rt. I-95/128 exit 61, on 6 plus acre site

All of the **fees and prices** listed above 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.

- ♦ Lynnfield Initiatives for Elders, Incorporated (a/k/a L.I.F.E., Inc. or LIFE) is a Massachusetts non-profit IRC 501(c)(3) corporation created in 1982 by a committee of Lynnfield resident incorporators with the approval of the Lynnfield Select Board. There is a five-member L.I.F.E., Inc. Board of Directors appointed by the Lynnfield Select Board. There are no federal, state, or local public funds used for the development or operation of the corporation or its three villages. L.I.F.E., Inc. is the owner, designer, developer, operator, and property manager of the Center, Essex, and Colonial Villages.
- ♦ The purchase price for the lease is periodically set by the L.I.F.E., Inc. Board and is for the "Right-To-Occupy" a specified unit for lifetime. This is not an apartment rental or deeded condominium ownership. One of the two occupants (or singles) must be at least 58-years-of-age and come from the "Waiting List of Class C L.I.F.E., Inc. Members" in first-come-first-served order. Residents are either singles or couples; there are no more than two people in a unit. There is one waiting list for all three "Village" properties and when a unit is vacated it will be reassigned by L.I.F.E., Inc. 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 at least two-years of residency, or the mother, father, brother or sister of a current or former Lynnfield Resident with at least two years of residency, and who have completed an application and paid the \$2,000 refundable application fee. At the time of this update, there are more than four hundred names on the waiting list; it is likely to be several years wait prior to an opportunity to occupy a unit.

- ◆ Monthly maintenance fees include all repairs to refrigerators, ranges, dishwashers, washers, dryers, hot water heater, HVAC, etc. If the malfunctioning unit cannot be repaired, it will be replaced at the discretion of the Maintenance Manager. HVAC systems are inspected and windows washed inside and out annually. L.I.F.E., Inc. maintains all buildings, unit exteriors, common space, roadways, parking areas, walkways, septic systems, green space, and provides landscaping, and snow removal services.
- ◆ Monthly fee includes payment to the Town of Lynnfield in lieu of real estate and Water District taxes. Essex and Center Villages also include payment to the Lynnfield Center Water District for water usage. Residents of Colonial Village are responsible for their own water and sewerage charges (estimated at \$40 / month).
- ◆ 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, cooking, and hot water, estimated at \$75 / month), electricity (for lights, cooking, appliances, and Air Conditioning, estimated at \$60 / month), telephone, internet, and cable television (Verizon or Comcast / Xfinity), and are billed directly by the respective utility or service provider.
- ◆ Occupants are required to have their own personal property, accident, and liability insurance coverage for their unit (renters or 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., Inc. 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.
- ◆ All three of the Villages have a clubhouse located on site as an adjunct to the occupant's unit. The clubhouse may be reserved for a fee, through the Villages' Board of Governors, for a private function. The clubhouse may be used by occupants without a fee for card games, socializing, bingo, and any activity planned by the Board of Governors for the residents, etc.
- ◆ When a unit is vacated and all of the occupant's possessions are removed, the Executive Director arranges for a new Class C member on the list 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 unit's monthly maintenance fee, gas, electric, and water utilities, until the unit ownership passes to a new occupant.
- ◆ When the unit ownership transfers, the selling occupant will receive back the amount they originally paid for their unit minus a refurbishing fee (set by the Board of Directors from time to time), 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., Inc. Village **occupants must be able to function independently in their unit**. L.I.F.E., Inc. 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:

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