

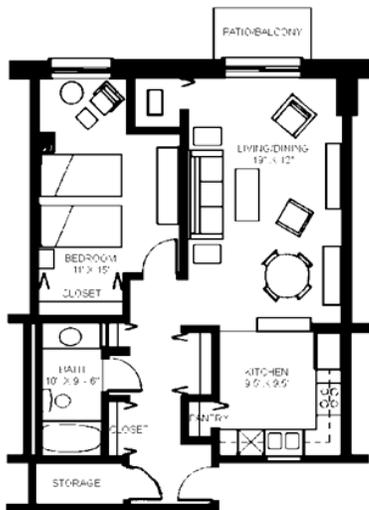
Village Green Atrium

Thank you for your inquiry regarding the Village Green Atrium.

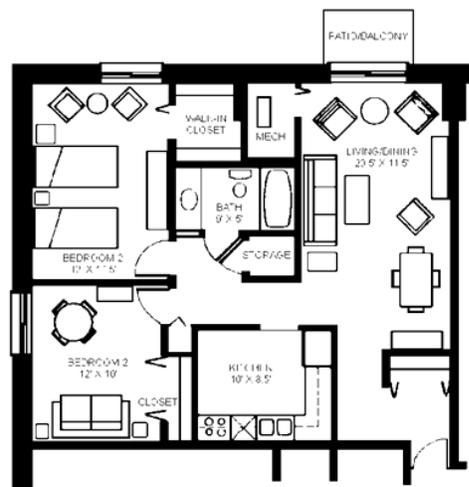
Formerly the site of the Curtis Curling Center, this structure was converted into a 35 unit condominium building for senior citizens in 1983. The building is unique for its architectural design which included a two-story atrium greenspace surrounded by condominium units on two floors. Kitchen windows have a view into the atrium, while balconies and exterior patios overlook Howard Park and Ridge Road.

This building contains 25 one-bedroom units and ten two-bedroom units. A typical one-bedroom unit is 780 square feet in size. A typical two-bedroom unit measures 980 square feet in size containing a 19' by 12' dining/living room; a 9.5' by 9.5' kitchen including refrigerator, electric range, dishwasher and garbage disposal; a 11' by 15' bedroom with large closets; a combination bath tub/shower; large walk-in closet, and an entry closet. The units also have an automatic sprinkler system and smoke detectors.

A typical two-bedroom unit is 980 square feet in size. Room sizes are approximately the same as in the one-bedroom units, with the addition of a second bedroom, 10' by 12' in size. Each unit is individually heated and air-conditioned. The units are carpeted throughout the dining/living room, bedroom, closets and entry areas. The units also have an automatic sprinkler system and smoke detectors.



TYPICAL ONE BEDROOM UNIT
780 sq. ft.



TYPICAL TWO BEDROOM UNIT
980 sq. ft.

There is a common laundry area, garbage and recycling area, a large handicapped accessible elevator and security entrance system. Each owner has an outdoor parking space in the private lot and a guest parking pass.

Management and Other Expenses:

The condominium owners elect a President and Board of Directors to oversee the management of the building, though there is a professional management company to collect assessments and assist the Board in maintaining the building. Monthly Assessments offset the cost of common expenses. At the present time, the monthly assessment for a one-bedroom unit is \$180-220. Two-bedroom unit assessments are based on the square footage of the unit and average \$200-\$240 monthly. In addition to the monthly assessment, each owner is responsible for real estate taxes which are estimated between \$800-\$1,000 a year for one bedroom units and \$1,000-\$1,500 a year for two bedroom units. Residents may also be eligible for the Homeowner's/Homestead Exemptions. Contact the Cook County Assessor's Office or New Trier Township for more information.

The Purchase Option, Unit Prices and Wait List:

The developer of the Village Green Atrium purchase the property from the Village of Wilmette, with the agreement that the objective of redeveloping this site was to provide multi-family housing for Wilmette senior citizens, with preference to those of low to moderate incomes.

To assure the realization of this objective, several procedure, guidelines and restrictions were placed into Article 8 of the Condominium Declaration. Three of the most important facets of Article 8 are:

1. Each owner (including future owners) of a unit at the Atrium grants the Village of Wilmette the first option to purchase their unit in the event that the owner intends to transfer ownership or lease the unit, in the event of the owner's death or court ordered sale of the unit.
2. The price which the Village of Wilmette ("Resale Entity") will pay for each unit is based on a predetermined formula, no on the free market value of other similar units in the community. Generally speaking, this "Formula Price" takes into account the original purchase price of the unit appreciated over the number of years it is occupied and also the value of permanent improvements depreciated at 10% per year during occupancy. This provision was included in the Condominium Declarations in order to control the future escalation of prices at the Atrium. It is intended to provide for a reasonable return to the original owners while maintaining the cost within a range which is expected to be affordable to subsequent low and moderate income elderly buyers.
3. Finally, when the Village purchases a unit at the Atrium, it is bound by the Declarations and a Resolution of the Board to sell the unit to a "permitted Occupant" in accordance with a "Marketing Priority Schedule." To accomplish this purpose, the Village maintains a waiting list of interested buyers. Fourteen priority categories of permitted occupants have been established. The age limit for residents and those on the waiting list is 62 years.

The categories are broken down as such:

Category	Residency	Annual Income
1	Current Wilmette Resident	Less than \$12,000
2	Current Wilmette Resident	\$12,001-\$24,000
3	Current Wilmette Resident	\$24,001-\$36,300
4	Current Wilmette Resident	\$36,301 and over
5	Former Wilmette Resident	Less than \$12,000
6	Former Wilmette Resident	\$12,001-\$24,000
7	Former Wilmette Resident	\$24,001-\$36,300
8	Former Wilmette Resident	\$36,301 and over
9	Former Wilmette Resident	Less than \$12,000
10	Former Wilmette Resident	\$12,001-\$24,000
11	Former Wilmette Resident	\$24,001-\$36,300
12	Former Wilmette Resident	\$36,301 and over
13	On Site Caretakers	--
14	No Wilmette Connection/Any Income	--

Attached are a Waiting List Questionnaire and a Village Green Atrium Financial Disclosure form. If you are interested in placing your name on the waiting list, you should complete and return these forms at your earliest convenience to:

Village of Wilmette
Community Development Department
1200 Wilmette Avenue
Wilmette, IL. 60091

Each applicant will be permitted two opportunities to purchase a unit. If an applicant declines twice, that person will be put at bottom of the waiting list for their residency grouping (i.e. Wilmette Resident, Former Wilmette Resident, and all other applicants.)

Based on your responses to the Waiting List Questionnaire and Financial Disclosure form, you will be placed into one of the categories of Permitted Occupants. In the event that the Village assumes ownership of any given unit, the opportunity to purchase the unit will be offered sequentially to persons on the waiting list, beginning with those in the first priority category. When a unit becomes available, the Village will notify all persons on the waiting list in turn regardless of which unit they have designated a preference for. This ensures the opportunity to purchase if circumstances have change while being on the waiting list.

On a bi-annual basis, on or about May 1, the Village will send each person on the waiting list a questionnaire and financial disclosure form. If you do not complete and return the financial disclosure form, you will automatically be categorized in the highest income level. If you have any questions regarding the Village Green Atrium or this brochure, please contact the Community Development Department at Village Hall at (847) 857-7522 (TDD 853-7634).

VILLAGE GREEN ATRIUM WAITING LIST QUESTIONNAIRE

Name(s) and Address: _____

Phone: (day): _____ (evening): _____

Email: _____

Please Check All That Apply

Are you or your spouse over 62?

Which type of unit you are interested in:

1 bedroom unit

2 bedroom unit

Are you currently a Wilmette resident? How many years? _____

Are you a former Wilmette resident? How many years? _____

Are you a parent of a current Wilmette resident?

Other (please explain): _____

What is your birth date and the birth dates of any other persons who would occupy the unit with you?

yourself: _____
month/date/year

other persons: _____
month/date/year

Comments: _____

Completed by: _____ Date: _____

Please return the questionnaire and financial disclosure form to:

Community Development Department
Village of Wilmette
1200 Wilmette Avenue
Wilmette, IL 60091

If you have any questions, please call the Department at (847) 853-7522 (TDD 853-7634).
Information provided will be kept confidential.

VILLAGE GREEN ATRIUM FINANCIAL DISCLOSURE

ANNUAL INCOME (provide for most recent tax year)

- 1. Wages, salaries, tips, etc..... (1) _____
- 2. Social Security gross proceeds..... (2) _____
- 3. Net business income..... (3) _____
(do not enter a business loss)
- 4. Income derived from net household assets:
 - a. Interest income (worksheet on page 3)..... (4a) _____
 - b. Dividend income (worksheet on page 3)..... (4b) _____
 - c. Total equity in home (calculate on page 3)..... (4c) _____
- 5. Income from pensions and IRAs..... (5) _____
- 6. **TOTAL ANNUAL INCOME**..... (6) _____

Signature

Date

Please note: you must enclose pages 1 and 2 of your most recent State and Federal Income Tax forms, if applicable.

If income information is not provided, you will automatically be placed in the highest income category within your appropriate residency category.

WORKSHEETS

Line 4a INTEREST INCOME

<u>SOURCE</u>	<u>AMOUNT</u>
_____	_____
_____	_____
_____	_____
TOTAL INTEREST INCOME	\$ _____

Line 4b DIVIDEND INCOME

<u>SOURCE</u>	<u>AMOUNT</u>
_____	_____
_____	_____
_____	_____
TOTAL DIVIDEND INCOME	\$ _____

Line 4c EQUITY IN HOME

Please fill this out for your home. If you own more than one property, please attach additional sheets showing a separate calculation for each property.

1. Assessed valuation of land and improvements as shown on 2nd Installment property tax bill (attach copy of bill)..... _____
2. Divide assessed valuation by (.16)..... _____
3. Enter amount of outstanding mortgage balance (if any)..... _____
4. Subtract line 3 from line 2 and enter the amount..... _____
5. Multiply the amount on line 4 by .055; enter here and on line 4c, on page 2..... _____