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Holley Court Condominium Association

April 26, 2000

During the past several Association meetings, the Board has been discussing the possible replacement of residential unit windows. As we all know, the existing windows are drafty and noisy when the wind blows and certainly increase our heating and air conditioning expenses because of their poor insulation properties. And the weather-beaten exterior of the windows detracts from the overall appearance of the building.

Replacing the windows will undoubtedly increase the value of your unit. In fact, we've been told by realtors and building inspectors that the cost of window replacement can usually be added dollar-for-dollar to the value of your unit.

Needless to say, this is an expensive proposition, and since our budget reserve dollars have been committed to the replacement of the boilers, the cost of this project will have to be borne by the unit owners. However, we've crafted a plan that will not require you to replace your windows. We understand that some owners have spent a great deal of time and effort restoring their windows or may not wish to invest in window replacement.

Over the past few years, several unit owners have made individual requests to replace their windows. The Association has generally denied these requests, since the building faced a problem of uniformity. If some of the windows were new and some old, the exterior of the building would look inconsistent and haphazard. After much investigation, one window replacement company has offered us a solution – a process called window “capping.”

The framing around the outside of the windows (top, bottom and both sides) is covered with aluminum “caps,” or strips that are custom fit to each window. The brown color of the windows can be very closely matched, so that the overall color scheme of the building is not changed. The outside of the windows will look uniform, and the inside will not change (for those of you who want to keep your current windows). Window capping costs are but a fraction of the price of full window replacement. Please note that the replacement windows are two-tone (inside/outside). White is the inside color included in the basic window package, but other colors are available at no additional charge. And for a small additional amount, simulated light and dark oak wood grains are also available.

The replacement windows are very good quality, vinyl windows – double-paned and energy efficient. These replacement windows eliminate the need for storm windows, and offer many other advantages to unit owners: easy cleaning (inside and out), no drafts, and a transferable lifetime warranty. To match the style of the old windows, the replacement windows are double-hung, with a “colonial grid” that mirrors the 6 individual panes of each window. Unlike similar windows you may have seen at home improvement stores, the colonial grid is sealed *inside* the window, not just laid on top of the window, so it will never come loose or fall off. This also allows for easy cleaning. Windows that aren't designed in the colonial grid style, such as some windows that face the alley, will be replaced with similar windows, at a reduced cost.

A special assessment must be approved before this project can proceed. Therefore, the Association has scheduled a special assessment meeting on Wednesday, May 10th, at 7:30 PM at the Christian Science Reading Room (165 N. Marion St.). The Reading Room is one of the building's merchant units on Marion St. (next to Warfield's Bakery). A representative of the window company will be at the meeting to answer your questions, and to show us a sample of the windows he plans to install.

Unlike many special assessment decisions, this one offers a choice. If the proposal is accepted, you will be required to cover the expense of capping your windows. However, if you so desire, you can elect not to replace your windows. You can also specify how many windows you wish to replace. You're not required to replace all of your windows. Because new windows will have a profound impact on energy savings, we really want to encourage everyone to consider purchasing as many new windows as possible.

To that end, the Association plans to take out a loan to cover the cost of window replacement and capping, and pay the interest on the loan for 24 months. In effect, the Association will finance the project interest free for 24 months. Depending on how many new windows are purchased, the Association may not be able to finance the entire cost of the job, but certainly a large portion of it. As such, unit owners may be responsible for a down payment on their portion of the job, but will be able to spread the remainder of the balance over the next 24 months, interest free.

To put this in perspective, here are the proposed window replacement and capping costs:

1. New vinyl windows cost \$318 each (basic window replacement option)

- Please note that this is a fixed cost per window for colonial grid windows. To replace windows without colonial grids, the average replacement cost is \$39 less. Final costs will be determined on a per-unit basis, depending on the window options chosen by each unit owner, and contracts will be written on a per-unit basis between the unit owner and the window contractor.

Following is a list of available options:

- Simulated oak wood grain used as inside window color – add \$40 per window
- Low-E argon windows – add \$35 per window
 - Low-E glass reflects heat, lowering your heating and air conditioning bills, and helping block harmful UV rays which fade carpets and fabrics.
 - Argon gas is injected between the double-paned glass of each window; argon gas is heavier than air and provides greater insulation when combined with Low-E glass.
- Obscure glass – add \$42 per window
 - Obscure glass is “fogged” to prevent viewing through the window; this is typically used for bathroom windows.
- Full screens – add \$26 per window
 - Replacement windows come standard with a half-screen that covers the lower half of the window.

2. Capping costs \$42 per window (without replacement).

- Please note that this is a fixed cost per window for all windows that are capped only.
- Please note that window replacement costs include capping.
- All window installation and capping includes the following:
 - All labor, materials, taxes and insurance
 - Insulation and the replacement of all rotted wood during installation
 - Clean up and haul away after installation
 - Lifetime transferable warranty on windows, including glass breakage
 - All installation crews are fully licensed, bonded and insured

Here's a “real world” example: If you have eight windows in your unit, and want to replace six of them, your cost is \$1,992 ($\318×6 to replace the windows plus $\$42 \times 2$ to cap the two windows not replaced). Depending on how much of the job the Association can finance, you may have to come up with a portion of the cost as a down payment. So imagine the Association has enough money to finance 75% of the job. In this case, you must pay \$498 up front, and can spread out the remaining \$1494 over 24 months, for a monthly cost of \$62.25.

Using the same scenario, if you decide not to replace any of the windows, you are only obligated to pay the cost of window capping. Your cost is \$336 (\$42 x 8 capped windows). The Association will attempt to finance all "cap only" projects, so your cost is only \$14 per month for 24 months.

If you so choose to explore additional options like Low-E argon glass, you will be responsible for the additional amount as part of your down payment. In order to make the financing work, we can only finance the basic window replacement option.

Please note that if you decide not to replace any windows during the initial phase of this project, the vendor will honor their window replacement prices for a period of two years. However, should you choose to replace your windows after the project begins, you will not be able to take advantage of the Association's financing options.

Your individual cost can only be determined by the number of windows or caps you will purchase. So PLEASE fill out the form on the next page so that the Association has an accurate estimate with which to determine financing options. You are not obligated in any way by completing this form, nor will it be construed as your approval of the special assessment – it simply allows the Association to better gauge the size of the job. If we can receive a majority of the forms, we will be able to crunch the numbers *before* the meeting and determine exactly how much we can borrow and how much unit owners will have to cover initially.

Thank you for your careful consideration of this letter.

Sincerely,

Holley Court Condominium Association

PS: Please review the enclosed brochure carefully, which has been provided by Premier Window and Construction, Inc., our vendor for this project. Premier has recommended the Legacy window series, manufactured by Republic Windows and Doors, Inc., a Chicago-based company. The Legacy series is a new window line, developed after the publication of this catalog. However, it's very similar in appearance and construction to the The Classic Collection, featured on pages 1 and 2 of the brochure.

Steve Carli, the President of Premier Window, will bring a sample of the Legacy series to the special assessment meeting and demonstrate its many advanced features, including the ability to tilt in the window for easy cleaning of the outside glass. Please feel free to contact Premier in advance of the meeting for more information at 773-385-8357. If you'd like to see examples of Premier's work, please feel free to visit any of the work sites on the enclosed Reference List.

New Window Replacement Survey

Address: _____

Unit Number: _____

Total Number of Windows in Unit: _____

* Number of Replacement Windows Desired: _____

* Please list only the number of new windows you want. Do not include windows that would only be capped and not replaced.

Below, please list any questions that you may want answered by the window company representative during the special assessment meeting. We will prepare a list of questions for the representative to answer during his presentation.

Questions:

After you complete this form, please deposit it in the drop box on the door of the Association meeting room in the lobby of the 1113 building. Or you can email the information to deno@ix.netcom.com.

Prior to the meeting, you can view survey totals on our new web site:
<http://www.3cushion.com/hollycourt>

1113 Holley Ct.
Oak Park, IL 60301

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Holley Court Condominium Association

May 17, 2000

The window replacement special assessment detailed in the Association letter dated April 26th was passed by majority vote during the special assessment meeting on May 10th.

Per the terms of the special assessment, all unit owners are required to pay for the capping of each window in their unit (\$42 per window). In addition, if you wish to replace any of your windows, please complete the form on the following page. After you complete this form, please deposit it in the drop box on the door of the Association meeting room in the lobby of the 1113 building.

To expedite this project, please drop off your completed form no later than Monday, May 29th. Once all forms have been received, the Association will forward them to Premier Windows to get a final cost for the job. The Association will then finalize project financing and determine if a down-payment is required by each owner to begin the project.

Thank you for your careful consideration of this letter.

Sincerely,

Holley Court Condominium Association

New Window Order Form

Address: _____

Unit Number: _____

Please provide details below for any new windows to be installed in your unit. Do not include windows that would only be capped and not replaced.

	Number of Windows	Inside Window Color	Colonial Grid?	Low-E/Argon?	Obscure Glass?	Full Screens?
Living Rm.						
Kitchen/ Dining Rm.						
Bedroom						
Bathroom						

Definitions:

- Number of Windows
 - Please note that all windows must be counted individually, even when they are constructed side-by-side. For example, the typical one bedroom unit has 3 windows in the living room.
 - The base cost of each window is \$318.
- Inside Window Color (please choose the inside window color for each window)
 - The colors white and brown are available at no additional expense.
 - Wood grains (light oak, dark oak) are also available for an additional \$40 per window.
 - If you'd like to see samples of the colors and wood grains available, please visit Reliable Management (1113 South Blvd., 708-771-3330).
- Colonial Grid? (please write "yes" or "no" to indicate whether a colonial grid is required)
 - In the interest of building consistency, the Association is requiring that all windows be replaced with like windows: all colonial grid windows (individual panes of glass separated by wooden grids) must be replaced with colonial grid windows; windows without grids must be replaced without grids.
- Low-E argon windows (please write "yes" or "no" to indicate whether you want a low-e argon window)
 - Costs an additional \$35 per window.
 - Low-E glass reflects heat, lowering your heating and air conditioning bills, and helping block harmful UV rays which fade carpets and fabrics.
 - Argon gas is injected between the double-paned glass of each window; argon gas is heavier than air and provides greater insulation when combined with Low-E glass.
- Obscure glass (please write "yes" or "no" to indicate whether you want obscure glass)
 - Costs an additional \$42 per window (*to maintain building consistency, please note that obscure glass can only be used for bathroom windows*).
 - Obscure glass is "fogged" to prevent viewing through the window.
- Full screens (please write "yes" or "no" to indicate whether you want a full screen)
 - Costs an additional \$26 per window.
 - Replacement windows come standard with a half-screen that covers the lower half of the window.

After you complete this form, please deposit it in the drop box on the door of the Association meeting room in the lobby of the 1113 building.

Holley Court Condominium Association

New Window Order Summary

Address: 1107 Holley Ct.

Unit Number: 308

Unit Owner: Greg Marsey

	Number of Windows	Inside Window Color	Colonial Grid?	Low-E/Argon?	Obscure Glass?	Full Screens?	Cost
Living Rm.	3	white	yes	no	no	no	\$954
Kitchen/ Dining Rm.	1	white	yes	no	no	no	\$318
	1	white	no	no	no	no	\$279
Bedroom	1	white	yes	no	no	no	\$318
Bathroom	1	white	no	no	yes	no	\$321
TOTALS	7						\$2,190 (PAID)

Definitions:

- Number of Windows (the base cost of each window is \$318)
- Inside Window Color
 - The colors white and brown are available at no additional expense.
 - Wood grains (light oak, dark oak) are also available for an additional \$40 per window.
- Colonial Grid? (windows without Colonial Grids cost \$39 less)
- Low-E argon windows (costs an additional \$35 per window)
- Obscure glass (costs an additional \$42 per window)
- Full screens (costs an additional \$26 per window)

If you have any questions about this price breakdown, please call Premier Window (773-385-8357). If you have any questions about the payment plan, please the management office .