



DAMON MICHELS
REALTOR, ASSOCIATE BROKER
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www.DamonMichels.com

**BERKSHIRE
HATHAWAY**
HomeServices

Fox & Roach, REALTORS®

Specializing in The Main Line and Center City

Instructions for submitting an offer at The William Penn House

1. Page 1: Please complete **BUYER'S BUSINESS RELATIONSHIP WITH PA LICENSED BROKER**. Please make sure to include your cellular number here also.
2. Page 1: Please fill in today's date
3. Page 1: **SELLER'S NAME**: The Seller's name can be obtained from the Damon Michels Team. Otherwise, please leave the name blank and we will fill the Seller's name in for you.
4. Page 1: **BUYER'S NAME**: Please include all Buyers' full name(s) exactly as they would like their stock certificate titled. (Ownership is held by a natural person only, no trusts or LLC)
5. Page 1: Please fill in the unit number the Buyer is purchasing
6. Page 2: Please fill in the Purchase Price for the unit
7. Page 2: **FIRST DEPOSIT**: We require a minimum First Deposit of \$1,000.00. Any deposits paid within 30 days of a settlement must be in a form of a cashier's check. Deposits should be made payable to: Fox & Roach, LP. Please be advised that if we accept your agreement, we will not return a signed copy of the agreement until we have a physical deposit check in our possession.
8. Page 2: **SECOND DEPOSIT**: We require a minimum Second Deposit of 5% of Purchase Price. Any deposits paid within 30 days of a settlement must be in a form of a cashier's check. Deposits should be made payable to: Fox & Roach, LP.
9. Page 2: Please fill in the balance of money to be paid at settlement. This money will be in the form of certified funds made out to ACCELERATED LAND TRANSFER LLC and/or in the form of a mortgage.
10. Page 2: Please designate whether the deposit monies should be put in an interest bearing account.
11. Page 2: **ADMINISTRATIVE FEE**: This is the fee WPH requires to be paid upon move in. This fee is a capital contribution fee and is non-refundable. Efficiencies are \$8,000, One Bedrooms are \$15,000, Two Bedrooms One Bath are \$20,000, Two Bedrooms Two Baths are \$22,000, and Three Bedrooms are \$25,000. WPH Internal Transfer fees are only for residents who are transferring from unit to unit. Please contact The Damon Michels Team for combination unit fees.
12. Page 2: Please fill in desired settlement date: There must be a membership meeting and the new member must be approved prior to any settlement. The WPH Board only meets on the third Tuesday of every month.
13. Page 3: Please fill in the current monthly coop fee of the unit. The buyer will be given a 4409 certificate once the unit is under agreement. This will include Financials, Rules and Regulations of WPH.
14. Page 4: **MORTGAGE CONTINGENCY**: If Buyer is requiring a mortgage then they must use one of our lenders listed on the next page. Currently, **NO** other lenders will lend at WPH. Type of mortgage should be "Coop". Please be advised that no lender will loan more than 80% at WPH.



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WPH LENDERS:

FIRSTTRUST : Marc Pruzan, 610-238-5018, mpruzan@firsttrust.com

NATIONAL PENN, Matthew Sullivan, 610-659-3522, matthew.sullivan@nationalpennmortgage.com

15. Page 5: MORTGAGE COMMITMENT DATE: Please allow at least 4-5 weeks for a mortgage commitment with one of our lenders.
16. Page 5: INSPECTIONS: Typically, Home Inspections are NOT performed at WPH, since all appliances and heating/air conditioning units are owned and maintained by WPH. Please call The Damon Michels Team if you have any questions on Home Inspections and to discuss further.
17. Page 5: APPLIANCES: Please check off all the appliances which are currently in the unit at WPH. All of these appliances are owned by WPH and are being delivered in their present AS-IS, WHERE-IS condition. Standard appliances will be upgraded and maintained by the William House Cooperative according to their house policies.
18. Page 6: TRANSFER APPROVAL: The WPH Board only meets once a month. The Board meetings are on the Third Tuesday of each month. The Buyer does not attend this Board meeting. The Buyer will attend a separate Membership meeting with the Membership Committee prior to the Board meeting. This meeting will be setup once there is a signed Agreement of Sale. The Buyer will be contacted directly by WPH Management. The Buyer will be required to submit 2 years tax returns, bank statements, paystubs and proof of assets to WPH Management.
19. Page 6: Please include any inclusions, exclusions or special terms here.
20. Page 7: Please make sure Buyer(s) initial that they have received the pamphlet and disclosure regarding Lead Based Paint. Since this is a Coop, there are NO Sellers Property Disclosure Statements.
21. Page 8: Signatures AND Initials are required in both places on this page.
22. Page 9: These are Estimated Closing Costs. Buyer must use ACCELERATED LAND TRANSFER LLC to close the transaction at WPH. Bank and Closing fees are determined by the lender.
23. Pages 10-13: This is the WPH Financial Application. This is being used instead of a BFI. This application will be also submitted to the WPH Board with 2 years tax returns, bank statements, paystubs and proof of assets to WPH Management for Membership approval. Buyer must obtain a HO6 Insurance Policy by settlement date.
24. Page 14: CREDIT REPORTS: Buyer should complete so WPH can obtain a credit report on applicant(s).

Please email offer to Damon@DamonMichels.com or Fax offer to (610) 514-2525.

Thank you for submitting your offer to The Damon Michels Team.

We look forward to working with you and closing this transaction!!!