Silver Glen
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BUYING A MEMBERSHIP AT SILVER GLEN

At Silver Glen, you are not just buying a place to live — you're choosing to become part of a community.

We look forward to your active participation and meaningful involvement in our day-to-day community life.

You are not buying real estate in the traditional sense. Rather, you are purchasing a membership in a corporation that owns all of the land and buildings. This membership grants you the exclusive right to occupy a specific apartment for as long as you wish, provided you adhere to the Rules and Regulations of the cooperative. Should you decide to leave, you may sell your membership or will it to your heirs. To protect the interests of all residents, the Board of Directors must approve the incoming buyer.

Important: Membership Transfer Value (MTV) Silver Glen's bylaws establish a maximum price — the MTV — for which each membership may be sold. Sellers may accept less, but never more than the MTV. Certain fees may be negotiated between buyer and seller. Silver Glen was established to be affordable. The MTV is linked to a consumer index price formula for which we monitor monthly.

Step-by-Step Membership Acquisition Process

1. Application and Initial Steps

- Tour & Selection of Unit
- Complete and submit the Membership Application Form (Part One & Two) to the Property Manager at Silver Glen.
- You will be invited to a marketing interview conducted by current members of the Marketing Committee. The purpose is to ensure you fully understand what it means to be a member of Silver Glen Cooperative and the importance of being an active, engaged, and contributing member. A Silver Glen resident or the Property Manager will contact you to schedule this interview.
- Contact the Property Manager at 425-957-1032 to proceed to the financial and background review stage.

2. Financial Documentation and Background Review

Authorize the Property Manager to order a personal and financial background check (a fee applies to this search), and provide the following documentation for the Board Treasurer and Property Manager:

- Financial Application Form
- Your latest IRS tax return
- A comprehensive list of your assets and liabilities
- Most recent two months' bank statements
- Any additional documentation needed to support your ability to meet current and future financial obligations to Silver Glen

To be approved, you must demonstrate the ability to comfortably pay the monthly membership fee for your chosen apartment, with the understanding that fees may double over the next ten to fifteen years. Communicate frequently with the Property Manager throughout this process, as some steps may overlap.

3. Board Review and Final Approval

- The Board of Directors will review your application and background checks.
- You will be invited to a Board executive session for an interview. Once completed, a final determination regarding your membership will be made.

4. Transaction Details

- Once approved by the Board of Directors, negotiate directly with the seller to finalize all transaction specifics. The sale price must comply with the Membership Transfer Value (MTV) established in Silver Glen's bylaws.
- Contact the Property Manager to discuss transaction details, including which appliances and fixtures are included in the sale, available financing options, applicable transfer fees, and any items that may be negotiated between buyer and seller. The Property Manager will walk you through Silver Glen's policies for flooring, painting, and any unit upgrades you may wish to make.

5. Formal Agreement Process

- Meet with the seller or their representative to complete the Silver Glen Membership Purchase and Sales Agreement and the Notice of Intent to Transfer form. This form has two parts — one for the buyer and one for the seller. Either party may submit the completed forms to the Property Manager.
- Contact the Property Manager, who will collect the earnest money and guide you through the next steps.

- The Property Manager will explain required insurance coverage, how to set up optional automatic payment of monthly fees, how to arrange utilities, and how to obtain keys, entry fobs, and garage access.

The Closing Process

Closing is managed by Galvin Escrow in accordance with the terms of your Silver Glen Membership Purchase and Sale Agreement. The following steps will occur:

- Sign an Occupancy Agreement for the apartment you will occupy.
- Provide all required funds, including a 2% Transfer Fee based on the sales price, due to Silver Glen.
- If financing your membership, your lender will transfer funds directly to escrow.
- Galvin will submit your Occupancy Agreement and the Seller's Termination of Occupancy Agreement to King County for registration.
- King County will notify Galvin, typically within several days to one week.
- Galvin will notify all parties and disburse funds to the seller and Silver Glen. The transaction is now closed.
- You will receive your Membership Certificate. Store it in a secure, fireproof location. If your membership is financed, your lender will retain the certificate.

Welcome to Silver Glen — where community living is both enriching and rewarding.

Once You've Been Approved as a Member and Sale is Complete

Step 1: The Property Manager will provide your keys, entry fob, and garage remote.

Step 2: The Property Manager, Welcome Committee, and Maintenance team will coordinate your move-in, including elevator padding and properly propping exterior doors (there is a specific method to prevent door mechanism damage).

Step 3: The Welcome Committee will contact you prior to move-in to share community information, answer your questions, and introduce you to your floor buddy — a neighbor who will help you get oriented and settled.

Step 4: Throughout this entire journey, you will not be alone. Moving is never a simple process, and the Property Manager, Welcome Committee, and Silver Glen members are committed to making your transition as smooth and welcoming as possible.