

BRYN MAWR BANK CORP
Form 8-K
November 03, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 30, 2006

Bryn Mawr Bank Corporation

(Exact Name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction

of incorporation)

0-15261
(Commission File Number)

23-2434506
(I.R.S. Employer

Identification No.)

801 Lancaster Avenue, Bryn Mawr, PA 19010

Registrant's telephone number, including area code: **610-525-1700**

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions A.2. below):

Edgar Filing: BRYN MAWR BANK CORP - Form 8-K

- .. Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))
-

Item 1.01. Entry into Material Definitive Agreement.

On October 30, 2006, The Bryn Mawr Trust Company (the **Bank**), a subsidiary of Bryn Mawr Bank Corporation (the **Corporation**) entered into an agreement of sale (the **Agreement**) with WP Realty, Inc., a Pennsylvania corporation (**Buyer**) for the sale of the real estate upon which the **Bank**'s Wynnewood branch is currently located at 312 E. Lancaster Avenue, Wynnewood, PA (the **Property**). The purchase price for the **Property** is \$1,850,000. The book value of the **Property** is approximately \$450,000. Settlement is to occur on or before January 31, 2007, however, the **Bank** has the option to extend the settlement date to March 1, 2007 if the **Bank** has not completed the transfer of its branch from the **Property** to its new branch location in Ardmore, PA.

The **Agreement** is subject to the **Buyer** completing its due diligence within 30 days from the date of the **Agreement**. The **Agreement** also provides that in the event of a loss or damage to the **Property** as a result of a condemnation or a fire or casualty between the date of the **Agreement** and time of settlement, resulting in a loss in excess of \$50,000, the **Buyer** has the option to complete settlement and take an assignment of the condemnation proceeds or insurance proceeds, as applicable, or terminate the **Agreement**.

The **Property** is being sold **as is** and the **Bank** has only made limited representations regarding the **Property**. However, the **Bank** is required to deliver title free and clear of all leases, options or rights to purchase and all liens, encumbrances or restrictions, except for items not objected to by the **Buyer** on or before the expiration of its due diligence period.

The **Agreement** also provides for the apportionment of real estate taxes, water and sewer rents and similar charges to the date of settlement and for all real estate transfer taxes to be shared equally.

Other than the **Agreement**, WP Realty, Inc. has no material relationship with the **Bank**, or the **Corporation**.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRYN MAWR BANK CORPORATION

By: */s/ Robert J. Ricciardi*
Robert J. Ricciardi, Secretary

Date: November 3, 2006