

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:	)	
	)	
TRUSTEES OF CONNEAUT LAKE PARK,	)	Bankruptcy Case No. 14-11277-JAD
INC.,	)	
	)	Chapter 11
Debtor.	)	
_____	)	
	)	
TRUSTEES OF CONNEAUT LAKE PARK,	)	Document No. <u>505</u>
INC.,	)	
	)	
Movant,	)	
	)	
v.	)	
	)	<u>Hearing Date &amp; Time:</u>
BERKHEIMER ASSOCIATES, CONNEAUT	)	
LAKE JOINT MUNICIPAL AUTHORITY,	)	April 11, 2017 10:00 a.m.
CONNEAUT SCHOOL DISTRICT,	)	
CRAWFORD COUNTY TAX CLAIM	)	<u>Responses Due:</u>
BUREAU, DONALD G. KALTENBAUGH,	)	
FIRST CAPITAL FINANCE, INC., JOSEPH	)	March 27, 2017
J. PRISCHAK AND ISABEL J. PRISCHAK,	)	
MERCER COUNTY STATE BANK, QUINN,	)	
BUSECK, LEMHUIS, TOOHEY & KROTO,	)	
SADSBURY TOWNSHIP, SUMMIT	)	
TOWNSHIP, U.S. FOODSERVICE,	)	
ECONOMIC PROGRESS ALLIANCE OF	)	
CRAWFORD COUNTY, NORTHWEST	)	
PENNSYLVANIA REGIONAL PLANNING	)	
AND DEVELOPMENT COMMISSION, THE	)	
COMMONWEALTH OF PENNSYLVANIA,	)	
AND ALL UNNAMED HOLDERS OF	)	
LIENS, CLAIMS, OR ENCUMBRANCES,	)	
	)	
Respondents.	)	

**DEBTOR’S MOTION FOR ENTRY OF AN ORDER APPROVING THE SALE OF REAL  
PROPERTY DESIGNATED AS LOT NO. 5 IN LAKEFRONT SUBDIVISION NO. 1  
FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS,  
INCLUDING ALL CHARITABLE USE RESTRICTIONS**

Trustees of Conneaut Lake Park, Inc., the above-captioned debtor and debtor-in-possession (the “Debtor”), by and through its undersigned counsel, hereby files this *Motion* (the “Sale Motion”) for Entry of an Order (the “Sale Order”) Approving the Sale (the “Sale”) of Real Property Designated as Lot No. 5 in Lakefront Subdivision No. 1 Free and Clear of All Liens, Claims, Encumbrances, and Interests, including All Charitable Use Restrictions, and in support thereof states as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory basis for the relief requested herein are sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure, and Rules 6004-1 and 9013-3(c) of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Western District of Pennsylvania.

### **BACKGROUND**

3. On December 4, 2014 (the “Petition Date”), the Debtor commenced its reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. The Debtor is functioning as a debtor-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

5. The Debtor is a Pennsylvania non-profit corporation organized in 1997 and having the corporate purpose, among other things, to preserve and maintain Conneaut Lake Park, a vintage

amusement park (the “Park”), for historical, cultural, social and recreational, and civic purposes for the benefit of the community and the general public. The Debtor presently holds in trust for the use of the general public 208.213 acres of land and the improvements thereon (the “Real Property”) located in Crawford County, Pennsylvania. Certain parcels of the Real Property are unnecessary for the operation of the Park or for the Debtor to realize the charitable purposes for which the Real Property was put into trust (each such parcel is referred to as a “Noncore Parcel” and collectively, the “Noncore Parcels”).

6. On September 6, 2016 this Court entered a final order approving the Disclosure Statement and confirming the Debtor’s Joint Amended Plan of Reorganization (the “Plan”) dated July 28, 2016 finding that the Plan is in the best interests of the Debtor’s estate, its creditors, and all other parties in interest and that it complies with all applicable provisions of the Bankruptcy Code, Section 1129(a) and (b) with respect to all Classes of Claims and Interests under the Plan, and as required by Bankruptcy Rule 3016(a). *See* Doc no. 442. (“Confirmation Order”)

7. Consistent with the Plan, the Debtor preliminarily subdivided the lots comprising the Flynn Property into five lakefront lots and a large backlot (collectively, the “Lakefront Subdivision No. 1”). The subject of this Sale Motion is Lot No. 5 of the Lakefront Subdivision No. 1 (the “Subject Property”).

8. The Debtor makes reference to its Schedule D, as amended, at Document No. 93 for the names, addresses, and account numbers, and amounts outstanding as of the Petition Date for each of the respondents holding a lien, claim, or encumbrance (collectively, the “Interests”) against the Subject Property. Schedule D is attached hereto, incorporated herein and labeled Exhibit A.

**THE TERMS OF SALE**

**a. The Subject Property, Subject Property Owners, and Prospective Purchaser**

9. Consistent with the Disclosure Statement, the estimated value of the Subject Property according to the Debtor's Real Estate Agent is \$247,500 with a summary appraisal of the Subject Property completed in September 2015 that supports the estimate.

10. The Subject Property is a lot within a subdivision that constitutes a small portion of the Debtor's Real Property listed in its Schedule A. *See* Completed Petition, Schedule A at Doc. No. 61. The Subject Property is located on Lake Street, Conneaut Lake, Pennsylvania 16316, contains approximately .41 acres, comprises a portion of Parcel ID No. 5513-0086, and is more particularly identified as "Lot 5" on the plan (the "Flynn Property Subdivision") for subdividing the Flynn Property attached hereto and incorporated herein as Exhibit B.

11. The Subject Property is owned by the Debtor.

12. The Prospective Purchaser is Russell Jenkins and Erin Jenkins, husband and wife, or their affiliated family trust or entity (the "Purchaser") as identified on the Agreement for Sale and Purchase of Real Estate (the "Sale Agreement") attached hereto, incorporated herein, and labeled Exhibit C. The Purchaser has no relationship to the Debtor.

13. As evidenced by the Sale Agreement, the purchase price for the Subject Property is \$250,000 and the closing on the sale of the Subject Property is conditioned upon, among other things: (a) confirmation that the Subject Property has been subdivided into a single-family lot with the appropriate zoning; (b) confirmation that it can be hooked into a municipal or other satisfactory water supply and the municipal sewer system; (c) the receipt and acceptance of all transaction documents; (d) the Debtor's receipt of a final Order of Court authorizing the Sale; and (d) a HUD-Statement in form reasonably acceptable to Purchaser and Debtor. *See* Sale Agreement, § 3.

14. The Sale Agreement was executed on February 13, 2017 utilizing the Lakefront Subdivision No. 1 plan that was approved by Summit Township Supervisors on April 5, 2016.

**b. Costs of Sale**

15. Under the terms of the Brokerage Agreement entered into by the Debtor and Passport Realty, Passport Realty is entitled to a commission equal to 7% of the sales price, 3% of which will be remitted to Coldwell Banker Bainbridge Kaufman Real Estate, as Passport Realty's Co-Broker and Purchaser's Agent.

16. The following disbursements, costs, and expenses of sale are projected at the time of the closing on the sale of the Subject Property:

- a. Real Estate Commission: \$17,500.00
- b. Other Expenses of Sale: \$30,000.00

17. Other expenses of Sale include \$30,000.00 for certain professional fees and costs incurred by the Debtor during this Chapter 11 case that may be surcharged against the Subject Property pursuant to 11 U.S.C. § 506(c). The surcharge is consistent with the terms of the Plan. The professional fees and costs represent a fraction of the total amount due and owing to the estate's professionals, with the balance of the administrative obligations to be paid from future sales of Noncore Parcels and the Debtor's operations. The \$30,000 Other Expenses of Sale are allocated among the retained professionals as follows:

Name of Professional	Nature of Fees & Expenses	Amount
Shafer Law Firm	Title Work, Subdivisions, and Zoning	\$5,000.00
Stonecipher Law Firm	Professional services rendered to the estate	\$25,000.00
TOTAL:		\$30,000.00

**c. All Liens, Claims, and Encumbrances Against the Subject Property**

18. In addition to the secured claims listed on Debtor's Amended Schedule D attached hereto as Exhibit A, the Subject Property is subject to the charitable use restriction (the "Charitable Use Restriction") placed upon all of the Debtor's Real Property through the deeds (collectively, the "Deeds") conveying the Real Property to the Debtor. True and correct copies of the Deeds are attached hereto, incorporated herein, and labeled Exhibit D.

19. The initial deed (the "Initial Deed") is dated August 31, 1997, from Property on the Lake, Inc. to the Debtor and contains the following trust language:

IN TRUST, NEVERTHELESS, for use of the general public forever, subject, however, to such rules and regulations for the use of said land to be known as 'Conneaut Lake Park' as may be made from time to time by the Trustees of Conneaut Lake Park, Inc. and their successors.

20. On September 15, 1997, the Debtor executed a deed conveying the Real Property back to itself in trust for the use of the general public forever. This deed was recorded in the Record Book 357, page 768. It contained the following additional language:

AND FURTHER specifically, in part for use as a public amusement park and the like, and in part for use as a public park with open parkland and the like, and in part for use for public buildings and the like, forever; AND FURTHER in addition specifically, in part for public access to and use of Conneaut Lake and the lake shore, for swimming and boating and the like, forever; AND FURTHER, for other like and similar and related public purposes; all forever.

**RELIEF REQUESTED**

21. The Debtor seeks entry of an Order approving and authorizing the Sale of the Subject Property free and clear of all Interests and the Charitable Use Restriction.

## **BASIS FOR RELIEF**

### **A. Sale of Assets Outside the Ordinary Course of Business**

22. Bankruptcy Code Section 363(b) provides that a “trustee, after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b).

23. Courts have authorized debtors to sell their assets prior to plan confirmation where a “sound business purpose” exists for the sale. *See e.g. In re Montgomery Ward Holdings Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991); *In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Abbott’s Dairies of Pennsylvania, Inc.*, 788 F.2d 143 (3d Cir. 1986); *see also In re Lionel Corp.*, 722 F.2d 1063, 1069 (2d Cir. 1983) (“Section 363(b) of the Code seems on its face to confer upon the bankruptcy judge virtually unfettered discretion to authorize the use, sale, or lease, other than in the ordinary course of business, of property of the estate.”); *In re Frezzo*, 217 B.R. 985, 989 (Bankr. E.D. Pa 1998) (“In determining whether to approve a proposed sale under section 363, courts generally apply standards that, although stated various ways, represent essentially a business judgment test.”).

24. Once a debtor articulates a valid business justification for a sale outside of the ordinary course of business, the business rules dictate that the Court should not second-guess the debtor’s business judgment. The business judgment rule “is a presumption that in making a business decision the directors ... acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation.” *Brehm v. Eisner*, 746 A.2d 244, 264, n. 66 (Del. 2000) (quoting *Aronson v. Lewis*, 473 A.2d 805, 821 (Del. 1984); *In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005); *Holder of Tectonic Network, Inc. v. Wolford*, 554 F. Supp.2d 538, 555 n.111 (D. Del. 2008); *Continuing Creditors’ Comm. Of Star Telecomms., Inc. v.*

*Edgecomb*, 385 F.Supp.2d 449, 462 (D. Del. 2004); *see also In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D. N.Y. 1986) (“a presumption of reasonableness attaches to a Debtor’s management decisions.”).

25. Here, there is sound business justification for selling the Subject Property. First, the Debtor is not proposing a sale of substantially all of its Assets. On the contrary, the Subject Property represents less than .2% of the Debtor’s Real Property. Second, by selling the Subject Property, the Debtor will be able to pay down a substantial portion of the Secured Tax Claims encumbering the Debtor’s Real Property. Third, the sale of the Subject Property is consistent with the terms in the Debtor’s Plan and advances the Debtor’s reorganization efforts in a substantive and meaningful way. In fact, this sale is pursuant to the Debtor’s Plan and the Confirmation Order, and as such, will be exempt from all realty transfer taxes pursuant to §1146(a).

26. The Sale of the Subject Property will be subject to better and higher offers at the Sale Hearing. Consequently, the purchase price for the Subject Property will constitute fair and reasonable consideration received by the Debtor’s estate as established by the market and auction process. Finally, notice of the Sale will have been provided which is consistent with the Federal Rules of Bankruptcy Procedure and the Local Rules of this Court.

**B. Sale of the Subject Property Free and Clear of All Interests**

27. Section 363(f) of the Bankruptcy Code permits a debtor to sell assets free and clear of all liens, claims, interests, charges and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as held in the asset). Specifically, section 363(f) states:

The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if –



- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on the property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

28. Section 363(f) is stated in the disjunctive. Accordingly, it is only necessary to satisfy one of the five basis to sell property of the estate free and clear of all interests under Section 363(f). *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988).

29. Here the Debtor relies upon Sections 363(f)(1), (4), and (5) as the bases upon which the Debtor may sell the Subject Property free and clear of all Interests and the Charitable Use Restriction.

**i. Sale of the Subject Property Free and Clear of the Charitable Use Restriction Pursuant to Section 363(f)(1).**

30. The Debtor can sell the Subject Property free and clear of the Charitable Use Restriction pursuant to 11 U.S.C. § 363(f)(1) because, for the reasons set forth below, it is permissible under applicable nonbankruptcy law. Section 363(f)(1) states:

The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if –

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;

31. Additionally, the Debtor is not required to go to a separate forum in order to obtain relief from the Charitable Use Restriction. In 2005, the Bankruptcy Code was substantially amended pursuant to the Bankruptcy Abuse Prevention and Consumer Protection Act

(“BAPCPA”). Through BAPCPA, Congress inserted certain provisions in the Bankruptcy Code to confirm the Bankruptcy Court’s authority to dispose of the debtor’s property in compliance with applicable nonbankruptcy law and without the need for an ancillary or collateral proceeding in another forum. *See e.g.* 11 U.S.C. §§ 363(d)(1), 541(f) and 1129(a)(16).

32. Section 363(d)(1) of the Bankruptcy Code authorizes the Trustee to sell or lease property in a case of a debtor that is a nonprofit corporation or trust, only in accordance with applicable nonbankruptcy law. 11 U.S.C. § 363(d)(1). Similarly, Section 1129(a)(16) authorizes transfers of property pursuant to a chapter 11 plan for nonprofits only to the extent the transfer complies with applicable state law. 11 U.S.C. § 1129(a)(16). Finally, Section 363(f)(1) permits a debtor to sell the assets subject to charitable trust free and clear of the charitable restriction only if “applicable nonbankruptcy law permits sale of such property free and clear of such interest.” 11 U.S.C. § 363(f)(1).

33. The commentary to BAPCPA underscores that these three provisions are intended to ensure the Attorney General retains her ability to supervise the operations of a nonprofit, to provide certainty and finality to the orders of court entered in bankruptcy, and to allow parties in interest to proceed in the bankruptcy forum. *See* Pub. L. No. 109-8, § 1221(d) & (e) (2005). Specifically, the commentary to BAPCPA regarding disposition of property belonging to a nonprofit charitable debtor corporation provides:

Nothing in this section shall be construed to require the court in which a case under chapter 11 of title 11, United States Code, is pending to remand or refer any proceeding, issue, or controversy to another court or to require the approval of any other court for the transfer of property.

*See* Pub. L. No. 109-8, § 1221(e) (2005).<sup>1</sup>

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<sup>1</sup> Section 1221, in its entirety reads:

TRANSFERS MADE BY NONPROFIT CHARITABLE CORPORATIONS.

34. Taking these provisions and comments together, the Court can approve the Sale of the Subject Property free and clear of the Charitable Use Restriction provided that the Sale complies with Pennsylvania law.

35. Here, the Sale free and clear of the Charitable Use Restriction complies with Pennsylvania Law.

36. The Debtor was incorporated on August 28, 1997 as a nonprofit corporation with the stated purposes “[t]o preserve and maintain Conneaut Lake Park for historical and cultural and social and recreational and civic purposes, etc. for the benefit of the community and the general public and all related matters.” *See* Debtor’s Articles of Incorporation. Additionally, as evidenced

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- (a) Sale of Property of Estate.-- Section 363(d) of title 11, United States Code, is amended by striking "only" and all that follows through the end of the subsection and inserting "only--  
    "(1) in accordance with applicable nonbankruptcy law that governs the transfer of property by a corporation or trust that is not a moneyed, business, or commercial corporation or trust; and  
    "(2) to the extent not inconsistent with any relief granted under subsection (c), (d), (e), or (f) of section 362."
- (b) Confirmation of Plan of Reorganization.-- Section 1129(a) of title 11, United States Code, as amended by sections 213 and 321, is amended by adding at the end the following:  
    "(16) All transfers of property of the plan shall be made in accordance with any applicable provisions of nonbankruptcy law that govern the transfer of property by a corporation or trust that is not a moneyed, business, or commercial corporation or trust."
- (c) Transfer of Property.-- Section 541 of title 11, United States Code, as amended by section 225, is amended by adding at the end the following:  
    "(f) Notwithstanding any other provision of this title, property that is held by a debtor that is a corporation described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of such Code may be transferred to an entity that is not such a corporation, but only under the same conditions as would apply if the debtor had not filed a case under this title."
- (d) Applicability.--The amendments made by this section shall apply to a case pending under title 11, United States Code, on the date of enactment of this Act, or filed under that title on or after that date of enactment, except that the court shall not confirm a plan under chapter 11 of title 11, United States Code, without considering whether this section would substantially affect the rights of a party in interest who first acquired rights with respect to the debtor after the date of the filing of the petition. The parties who may appear and be heard in a proceeding under this section include the attorney general of the State in which the debtor is incorporated, was formed, or does business.
- (e) Rule of Construction.-- Nothing in this section shall be construed to require the court in which a case under chapter 11 of title 11, United States Code, is pending to remand or refer any proceeding, issue, or controversy to any other court or to require the approval of any other court for the transfer of property.

BANKRUPTCY ABUSE PREVENTION AND CONSUMER PROTECTION ACT OF 2005, 109 P.L. 8, 119 Stat. 23, 195-196.

by the Deeds discussed above and attached hereto as Exhibit D, the Real Property owned by the Debtor is held in a charitable trust (the “Charitable Trust”), subject to the Charitable Use Restriction.

37. Under Pennsylvania law, Pennsylvania nonprofit corporations are authorized to sell, lease or otherwise dispose of their real or personal property, or any portion of their real or personal property, without need for a court order unless the nonprofit is seeking to dispose of substantially all of its assets. *See* 15 Pa.C.S. § 5546. Section 5546 of the Pennsylvania Consolidated Statutes provides:

Except as otherwise provided in this subpart and unless otherwise provided in the bylaws, no application to or confirmation of any court shall be required for the purchase by or the sale, lease or other disposition of the real or personal property, or any part of the real or personal property of a nonprofit corporation, and, unless otherwise restricted in section 5930 (relating to voluntary transfer of corporate assets) or in the bylaws, no vote or consent of the members shall be required to make effective such action by the board or other body. *If the property is subject to a trust, the conveyance away shall be free of trust, and the trust shall be impinged upon the proceeds of the conveyance.*

15 Pa.C.S. § 5546 (emphasis added).

38. The exception to Section 5546 and the Debtor’s ability to sell the Subject Property without a court order is found in 15 Pa.C.S. § 5930. Section 5930 relates to sales of all or substantially all of a nonprofit’s assets, which is not applicable here. Moreover, the Debtor’s bylaws do not prohibit voluntary transfers of property. Finally, the proceeds of the Sale are being used to cover the costs of sale, then distributed in accordance with priority of the nonprofit’s creditors with insufficient funds remaining to satisfy all of the Debtor’s creditors. Accordingly, there is no excess Sale proceeds to be “impinged” in favor of the Charitable Trust.

39. The sale of the Subject Property free and clear of the Charitable Use Restriction does not adversely affect the Debtor’s ability to realize the charitable purpose for which it was created nor does it constitute a modification of the Charitable Trust itself. The Subject Property

represents less than .2% of the res held in the Charitable Trust. It does not prevent nor impede on the public's existing access to the lake shore nor does it encroach upon any portion of the Park.

40. In light of the foregoing, it is the Debtor's view that the sale of the Subject Property does not constitute a fundamental change to the Debtor's business or a sale of substantially all of its Real Property necessitating application of 15 Pa.C.S. § 5930. Similarly, the Debtor is not requesting a modification or termination of the Charitable Trust itself, only the capacity to dispose of the Subject Property free and clear of the Charitable Use Restriction. Accordingly, selling the Subject Property free and clear of the Charitable Use Restriction complies with applicable nonbankruptcy law.

41. Selling the Subject Property free and clear of the Charitable Use Restriction also is in the best interests of the Debtor's estate. The Debtor does not have presently sufficient funding from ongoing operations to pay its existing prepetition liabilities and finance the needed capital improvements and maintenance that is required for the Park.

42. The remedy to the situation is to sell the Noncore Parcels (as defined in the Plan), including the Subject Property, in a manner that maximizes the purchase price. Based upon the Debtor's research, there appears to be no market for the Noncore Parcels to the extent they remain devoted to the Charitable Use Restriction. Therefore, divesting the Noncore Parcels, including the Subject Property, of its Charitable Use Restriction enables the Debtor to responsibly: (a) sell a portion of its Real Property, (b) retain the viability of the Park; (c) retain the Charitable Use Restriction on the Debtor's remaining assets, and (d) repay creditors over time.

43. Finally, the Attorney General, the office charged with enforcing the Charitable Trust, has signaled its non-objection to sale of the Subject Property free and clear of the Charitable Use Restriction.

ii. **Sale of the Subject Property Free and Clear of all Interests is Appropriate under 11 U.S.C. § 363(f)(5)**

44. Sale of the Subject Property free and clear of all Interests is appropriate in this case because all such holders of Interests could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such Interest under applicable nonbankruptcy law.

45. Here, the Debtor proposes that any bona fide allowed Interests shall attach to the Sale proceeds with the same force, validity, effect, priority and enforceability as such Interests had in the Subject Property prior to the Sale.

46. Section 363(f)(5) does not require actual payment in satisfaction of the interest; rather, it requires that “the interest in question be subject to final satisfaction on a hypothetical basis ...” *In re Healthco Int’l, Inc.*, 174 B.R. 174, 176 (Bankr. D. Mass 1994) (approving sale where lien could be subject to cramdown under Section 1129(b)(2)(A); *see also In re Trans World Airlines, Inc.*, 322 F.3d 283, 290-91 (3d Cir. 2003) (affirming sale under Section 363(f)(5) on the basis that claim holders would receive liquidation value of their claims if the case converted to Chapter 7); *see also In re Jolan, Inc.*, 403 B.R. 866, 870 (Bankr. W.D. Wash. 2009) (approving sale pursuant to 363(f)(5) where monetary satisfaction could be compelled in a receivership or foreclosure proceeding, among others); *see also In re Grand Slam U.S.A., Inc.*, 178 B.R. 460, 464 (E.D. Mich. 1995) (stating a sale pursuant to 363(f)(5) can be approved by operation of Sections 1129(b)(2) or 724(b)(2)).

47. In this case the proposed distribution of the proceeds from the Sale comport with applicable priority scheme in the Bankruptcy Code in either a hypothetical Chapter 7 liquidation or Chapter 11 cramdown. The balance of the Sale proceeds following payment of costs and expenses of sale, including any authorized fees and expenses chargeable to the Subject Property pursuant to 11 U.S.C. § 506(c), are being remitted to the holder of the highest lien priority and

secured claim in the Subject Property, i.e. the Taxing Authorities. No other holder of an Interest will receive a distribution under the proposed Sale because the Allowed Secured Tax Claim will not have yet been satisfied and paid in full.

48. Based upon the foregoing, holders of allowed claims can be compelled to accept the proposed Sale because they are receiving what they would have received in a state court liquidation or receivership of the Debtor's Assets.

**C. The Purchaser Should Be Entitled to the Protections of Section 363(m).**

49. Pursuant to section 363(m) of the Bankruptcy Code, "a 'good faith purchaser' is generally one who purchases assets for value, in good faith, and without knowledge of adverse claims." *In re Abbott's Dairies of Pennsylvania, Inc.*, 788 F.2d at 147; *In re Youngstown Steel Tank Co.*, 27 B.R. 596, 598 (W.D. Pa 1983). Judicial inquiry regarding "good faith" in the context of section 363(m) of the Bankruptcy Code focuses on the integrity of the purchaser's conduct during the course of the sale proceedings. *Id.* at 147.

50. Here, the Sale Agreement was negotiated at arms' length, the deposit due under the Sale Agreement has been tendered, and the Sale is subject to higher and better offers at the Sale Hearing. Accordingly, the Order approving the Sale contains a finding that the Purchaser is a "good faith" purchaser within the meaning of 11 U.S.C. § 363(m).

51. Finally, the Debtor requests relief from Bankruptcy Rule 6004(h) such that the Sale Order, when entered, is effective immediately and not stayed for the 14-day period provided in Fed.R.Bankr.P. Rule 6004(h).

WHEREFORE, the Debtor respectfully requests entry of an Order of Court, substantially in the form attached hereto, authorizing the Sale of the Subject Property free and clear of all

Interests and the Charitable Use Restriction and granting such other relief as this Court deems just and proper.

Date: March 9, 2017

**STONECIPHER LAW FIRM**

/s/ Jeanne S. Lofgren

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Tel: (412) 391-8510

*Counsel to the Debtor-in-Possession*



# **EXHIBIT C**

**AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE**

THIS AGREEMENT is made as of the 13th day of February, 2017,

between

the Trustees of Conneaut Lake Park, Inc.

(hereinafter referred to as "Seller")

having an office c/o 789 Bessemer Street, Meadville, PA 16335,

**AND**

Russell Jenkins and Erin Jenkins, husband and wife, or their affiliated family trust or entity,

(hereinafter referred to as "Purchaser")

having an address of 11305 Hunters Ridge Blvd.,

Meadville, PA 16335:

Whereas, in consideration of the mutual terms, covenants, conditions and agreements herein,  
and intending to be legally bound, it is hereby agreed, by and between the parties, as follows:

**I. SALE:**

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller, subject to the covenants, conditions, and agreements contained herein, those certain lots, tracts, or parcels of land containing approximately .41 acres, more or less, together with any improvements thereon and the privileges and appurtenances thereto appertaining (which land, buildings and improvements are hereinafter referred to as the "Premises"). The Premises are located in Summit Township, Crawford County, Pennsylvania, and are more particularly shown designated at Lot # 5 on the plan attached hereto and made a part hereof by reference. The permanent Crawford County Index Number(s) and address shall be assigned by the applicable governmental authorities prior to Closing (as hereinafter defined).



The actual area and legal description of the Premises shall be determined by a boundary line and topographic survey to be performed prior to Closing by, and at the expense of, Seller, subject to the reasonable approval of Purchaser.

**2. PURCHASE PRICE:**

The purchase price (hereinafter referred to as the "Purchase Price") which Purchaser agrees to pay to Seller and which Seller agrees to accept for the Premises is the sum of **\$250,000**, payable as follows:

A. An initial payment (hereinafter referred to as the "Deposit") of **\$5,000.00** within three (3) days of the mutual execution and delivery of this Agreement, which Deposit shall be held in escrow in an escrow account by Passport Realty, LLC (hereinafter referred to as "Escrowee"), a real estate broker licensed in Pennsylvania and having offices at 240 West 11<sup>th</sup> Street, Suite B-050, Erie, PA 16501, until Closing (as hereinafter defined) or the earlier permitted termination of this Agreement; and, an additional **\$5,000** upon bankruptcy court approval; and

B. The balance of ~~\$239,000~~ at Closing, in cash or bank cashier's check or wire transfer.

240,000 X RJ ED Mear

In the event that Escrowee is joined in any suit or action at law by Seller or Purchaser with regard to return to Purchaser, or forfeiture to Seller, of the Deposit, then Seller and Purchaser hereby jointly and severally agree to indemnify Escrowee from and against any and all claims, damages, costs of suit, costs of defense and attorney's fees arising from any such suit or action at law. Escrowee shall be entitled to interplead the Deposit to the United States Bankruptcy Court for the Western District of Pennsylvania (the "Court") in the event that a dispute over ownership of the Deposit arises and is not satisfactorily resolved between Purchaser and Seller within thirty (30) days of the receipt by Purchaser and Seller of written notice from Escrowee of any such dispute.

**3. CLOSING:**

A. The purchase and sale of the Premises shall be closed (hereinafter referred to as the "Closing") and a special warranty deed for the Premises (together with any necessary affidavits and, where applicable, any necessary corporate resolution) shall be delivered by Seller and received at the office of Purchaser's attorney thirty (30) days after satisfaction, removal or waiver by Purchaser of the contingencies listed in Section B below, but no later than April 30, 2017(hereinafter referred to as the "Closing Date" or "Date of Closing").

B. This Agreement and Seller's and Purchaser's obligation to close on the purchase

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of the Premises shall be conditioned upon the satisfaction of all of the following, at least 10 days prior to the date set for Closing:

- (1) Purchaser's receipt of official confirmation from Summit Township that the Premises have been subdivided into a single-family lot having the appropriate zoning;
- (2) Purchaser's receipt of confirmation that the Premises can be hooked into the municipal or other satisfactory water supply, which shall be brought to the perimeter of the Premises by and at the expense of Seller, and that the water pressure is satisfactory to service a single-family home as of the date of Closing;
- (3) Purchaser's receipt of confirmation that the Premises can be hooked into the municipal sewer system, which shall be brought to the perimeter of the Premises by and at the expense of Seller, and that the sewer capacity is sufficient to service a single-family home as of the date of Closing;
- (4) Purchaser's receipt and acceptance, in its reasonable discretion, of any additional documents necessary to be executed by Seller in completion of the transaction which is the subject of this Agreement;
- (5) Seller's receipt of a final Order of the Court authorizing the sale of the Premises to Purchaser; and
- (6) Delivery of a HUD-Statement in a form reasonably acceptable to Purchaser and Seller.

In the event that Purchaser is unable to satisfy the conditions set forth in (1)-(4) hereinabove within the times allowed to do so, then Purchaser shall be entitled, but not obligated, to cancel and terminate this Agreement by serving written notice on Seller before the expiration of said allowed time(s), in which event the Deposit shall be promptly returned to Purchaser, along with interest earned thereon, if any, while the Deposit was held in escrow. Purchaser shall not have any other claims for damages due to the termination of this Agreement due to the failure of the conditions set forth in this paragraph 3.

Seller and Purchaser agree and hereby acknowledge that the within sale is subject to approval of the Court (as hereinafter defined), which Court has jurisdiction over the sale of the Premises, and will be subject to the solicitation of higher and better offers at the sale hearing. In the event Purchaser is not the successful bidder at the hearing seeking approval of the Sale, Purchaser shall be entitled to the prompt return of the Deposit, along with interest earned thereon, if any, while the Deposit was in escrow. Purchaser shall not have any other claims for damages due to the termination of this Agreement due to the failure of the conditions set forth in this paragraph 3.

The distribution of Seller's proceeds after Closing will be subject to further Order issued by the Court.

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**4. DEED:**

Subject to approval of the within sale and purchase by the Court, Seller, at Closing, shall execute and deliver to Purchaser a special warranty deed conveying good and marketable fee title to the Premises free from any and all liens or encumbrances, charitable use restrictions, except for : (a) matters visible upon an inspection of the Premises; (b) governmental laws, ordinances, rules and restriction; (c) utility easements of record; (d) any approved subdivision plan and related rules and regulations and, (e) matters to which Purchaser's title insurance company shall agree. Title shall be insurable at standard rates by any reputable title insurance company selected by Purchaser.

**5. ENTRY ON PROPERTY:**

Purchaser, its agents, employees, servants, or nominees, shall be granted the right to enter on all or any portion of the Premises for the purpose of undertaking or performing any engineering, geological, ecological, environmental, soil, surveying, or other work as may be reasonably necessary or appropriate for the preparation of any plans, surveys, reports, applications, and maps for the subdivision or development thereof. Purchaser's entry onto the Premises shall be made: (i) pursuant to at least 48 hours prior notice to Seller; (ii) in such a manner and at such times as to minimize any disturbance to, or disruption of, Seller's business (if any); and, (iii) with the express agreement that Purchaser shall repair any damage to the Premises and shall indemnify and hold harmless Seller from and against any and all claims or damages whatsoever given rise to as a result of said entry by Purchaser.

**6. CONDITION OF PREMISES AT CLOSING:**

Seller shall deliver the Premises, as of the date of Closing, to Purchaser free and clear of all personal property, fixtures or equipment, and in substantially the same condition as the Premises is in as of the date hereof. The existing fence on lot# 5 is to be removed from water's edge to Lakefront Street by seller. The Children's playset (that may or may not be on Lot #5) is to be removed from said lot. Lot #5 to be sold free of ALL ENCROACHMENTS.

**7. NOTICES:**

Any notice or other communication given by either party hereto to the other relating to this Agreement shall be sent by certified or registered mail, return receipt requested, or by recognized national overnight courier (such as Federal Express), proof of delivery requested, addressed to such other party at the respective addresses set forth above.

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**8. ASSESSMENTS:**

If, at Closing, the Premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments of which the first installment is then due or has been paid, then, for the purposes of this Agreement, all the unpaid installments of any such assessment for the period prior to Closing, including those which are to become due and payable after Closing, shall be deemed to be due and payable and to be liens upon the Premises, and shall be paid and discharged by Seller at or before Closing.

**9. BROKER:**

Passport Realty, LLC ("Broker") will be paid a real estate commission on the within sale pursuant to a separate agreement between Seller and Broker, subject to final approval by the Court. The term "Broker," as used herein, includes Broker's agents, employees, and sub-agents (jointly and severally, in the case of indemnification as described hereinafter). Each party represents to the other that they dealt with no other brokers, except for Coldwell Banker Bainbridge Kaufman Real Estate ("Co-Broker"), who is a Buyer's (i.e., Purchaser's) Agent and shall receive a share of the commission to be paid to Broker in an amount equal to three percent (3%) of the Purchase Price. Seller and Purchaser hereby specifically consent, warrant, allow, agree, understand and acknowledge that:

A. Broker has, prior to the date hereof and prior to the negotiations conducted between the parties relating to this Agreement, disclosed that Broker is acting in the transaction contemplated under this Agreement as a Seller's Agent; and Co-Broker has, prior to the date hereof and prior to the negotiations conducted between the parties relating to this Agreement, disclosed that Broker is acting in the transaction contemplated under this Agreement as a Buyer's (i.e., Purchaser's) Agent. Seller and Purchaser hereby acknowledge receipt of advice as to the effect of Brokers' agency, and Seller and Purchaser hereby confirm that they have each read and understand the Consumer Notice published by the Pennsylvania Association of REALTORS®, incorporated herein by reference and attached hereto as Exhibit "B".

B. Except in the case of fraud, willful wrongdoing, or willful negligence, Seller and Purchaser, jointly and severally, hereby indemnify Brokers, their agents and employees, jointly and severally, from and against any and all costs, damages, charges, costs of defense, or claims (of any nature whatsoever) caused by, related to or arising from this Agreement, and/or the transaction contemplated under this Agreement.

C. Brokers, their agents and employees, shall NOT be held responsible for the performance or non-performance of the respective obligations of Seller and Purchaser hereunder. Seller and Purchaser have entered into this Agreement of their own will and have not relied on any verbal statement of Brokers, their agents or employees, with relation hereto. Brokers are hereby authorized by Seller and Purchaser to enforce the

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provisions of this Article as they relate to Brokers' rights hereunder.

D. Purchaser has inspected the Premises personally and is familiar with its visible site characteristics, and is not relying on any statement of Brokers in entering into this Agreement.

E. Purchaser is not a licensed real estate salesperson or broker in the Commonwealth of Pennsylvania.

F. In the event of a default by Purchaser hereunder or in the event that Purchaser does not close hereunder for any other reason, and pursuant to which Seller receives a settlement, liquidated damages, or all or part of the Deposit, Seller agrees that Seller's Broker shall be entitled to collect from Seller the lesser of: (i) 50% of such settlement, liquidated damages or portion of the Deposit; or, (ii) the amount which Seller's Broker would have, absent a default by Purchaser, otherwise been entitled to receive as its commission hereunder.

#### 10. ASSIGNMENT:

This Agreement may be assigned by Purchaser, in whole or in part, without Seller's consent to any family trust or similar entity, provided that Purchaser shall remain primarily liable hereunder until Closing to the extent authorized by the Court. Any additional taxes that may arise from such assignment shall be paid by Buyer.

#### 11. BINDING EFFECT:

This Agreement shall be binding upon Seller and Purchaser and shall inure to the benefit of the heirs, successors, and assigns of the respective parties hereto.

#### 12. CLOSING COSTS:

Seller and Purchaser agree that this Agreement is and shall be subject to the following terms and conditions:

A. Transfer taxes shall be apportioned as set forth below.

B. Current assessments, real estate taxes, utility charges (if any), and sewer and water rents (if any) shall be pro-rated between the parties on a fiscal year basis. The unpaid assessments, real estate taxes, utility charges and sewer and water rents pre-dating the Seller's bankruptcy will remain the sole obligation of the Seller.





C. Purchaser hereby acknowledges that, in commercial real estate transactions, some closing costs are difficult to ascertain, and Purchaser should therefore retain an accountant and/or attorney to accurately determine same. Purchaser further acknowledges that it shall be responsible for certain costs, including, but not limited to, the following:

- 1% of the Purchase Price for transfer taxes;
- 0% of the Purchase Price for real estate commissions;
- Appraisal and credit application fees relating to Purchaser's mortgage, if applied for;
- Loan origination fees ("points"), if any;
- Title insurance, title report, if ordered by Purchaser;
- Survey fees, if any; (~~SURVEY TO BE PAID BY SELLER~~) X RJ 20 Mar
- Environmental studies, if any;
- Real estate tax pro-rations for the current year and/or escrows for the next year; and
- Attorney's fees for representation at Closing and document review/preparation.

D. Seller hereby acknowledges that, in commercial real estate transactions, some closing costs are difficult to ascertain, and Seller should therefore retain an accountant and/or attorney to accurately determine same. Seller further acknowledges that it shall be responsible for certain costs, including, but not limited to, the following:

- real estate commissions per Article 9 hereof;
- 1% of the Purchase Price for transfer taxes;
- Pro-rations for unpaid real estate taxes, utilities and assessments; and,
- Attorney's fees for representation at Closing and document review/preparation.

**13. DEFAULT:**

A. If Purchaser defaults hereunder, Seller shall retain the Deposit as full liquidated damages and Seller shall have no other recourse thereafter.

B. If Seller defaults hereunder, Purchaser shall be limited to recovering its Deposit.

**14. ZONING:**

The Premises are currently zoned for recreational use, but Seller shall have the Premises rezoned for single-family residential purposes prior to Closing.

**15. HIGHWAY ACCESS/DRIVEWAYS:**

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Curb cuts and driveway entrances onto public streets adjacent to the Premises may require a Highway Occupancy Permit from the Pennsylvania Department of Transportation and/or Summit Township.

**16. DEPOSIT AND RECOVERY FUND:**

Escrowee/Broker may hold any deposit check uncashed pending acceptance or rejection of this Agreement by both Seller and Purchaser. Thereafter, any deposit shall be held in an insured, interest-bearing escrow account until Closing or the earlier termination or expiration hereof. A Real Estate Recovery Fund exists to reimburse any persons who have obtained a final civil judgement against a Pennsylvania real estate licensee owing to fraud, misrepresentation or deceit in a real estate transaction and who have been unable to collect the judgement after exhausting all legal and equitable remedies. For complete details about the Fund, call (717) 783-3658.

**17. GOVERNING LAW and MISCELLANEOUS CONDITIONS:**

- A. This Agreement shall be governed under and construed under the laws of the Commonwealth of Pennsylvania and the laws applicable to the Court.
- B. Time shall be of the essence with regard to the performance of the respective rights and obligations of Seller and Purchaser hereunder.
- C. Failure of either party hereto to enforce any particular provision of this Agreement shall not create a waiver of that party's right(s) to enforce any other provision hereof.
- D. If any section, term or provision of this Agreement is legally unable to be satisfied or performed, then each and every other section, term or provision hereof shall remain in full force and effect.
- E. This Agreement shall not be considered to have been drafted by either of the parties hereto, but, rather shall be considered to have been negotiated and drafted by both of the parties hereto equally, fairly, fully and at arm's length.
- F. Formal tender of Deed and Purchase Price is hereby waived.
- G. All negotiations had between the parties hereto prior to the mutual execution hereof are merged into this Agreement. Notwithstanding that either or both parties may expend substantial efforts and sums in anticipation of entering into this Agreement, the parties acknowledge that in no event will this Agreement, until and unless it is mutually fully executed and delivered, be construed as an enforceable contract to sell or purchase or lease the Premises, and each party hereby accepts the risk that no such contract will be

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created. Until and unless this Agreement is mutually fully executed and delivered, either party hereto reserves the right to terminate negotiations with the other. Unless and until this Agreement is mutually fully executed and delivered, neither party hereto shall be bound to further negotiate in good faith or otherwise.

H. The use of one gender hereunder shall include the other. The use of the singular shall include the plural, and the use of the plural shall include the singular.

I. Seller shall not enter into any new lease(s), additional lease(s) or lease extension(s) for the Premises or any part thereof during the term of this Agreement without the specific prior written consent of Purchaser.

J. In the event that either party hereto institutes legal proceedings with respect to any failure on the part of the other party to perform hereunder, then the party that prevails in such proceedings shall have its actual and reasonable legal fees paid by the non-prevailing party. In the event that the proceedings result in any split award or partial award, then the predominantly-prevailing party's legal fees shall be reimbursed by the non-prevailing party on a proportionate and equitable basis. The parties hereto agree to submit any dispute under hereunder to the Court.

K. This Agreement may be executed in several counter-parts and each such counter-part executed by one party hereto, when combined with a counter-part executed by the other party hereto, shall be considered one mutually-executed integral document.

**18. NOTICE BEFORE SIGNING:**

When signed by both parties hereto, this is a legal contract. Purchaser and Seller hereby acknowledge that Broker(s) have advised them to consult and retain experts concerning the legal and tax effects of this Agreement and the completion of the sale, as well as the condition and/or legality of the Premises, including but not limited to, the Premises' improvements, equipment, soil, tenancies, title and environmental aspects. Return by facsimile transmission (fax) of this Agreement, bearing the signatures of the parties hereto, constitutes acceptance of this Agreement by said parties.

**19. CONDITIONS BY PURCHASER:**

The following conditions have been added by Purchaser:

A. The purchase of the Premises includes dock rights (subject to any governmental permitting requirement) to the water side of the Property.

B. Before purchase of the Premises, Seller will clear all debris from the Premises,

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including all cement block buildings/piles, fence (up to Lakefront St.).

[SIGNATURES ON NEXT PAGE]

~~C. This sale is contingent upon a construction loan from First Bank.~~



D. This property is to be conveyed with clear title and undisputed survey. Any dispute regarding the size, location of survey pins, or dimensions of Lot #5 is to be rectified by seller, prior to settlement. This includes the placement of the community dock to the north of lot #5 (which is NOT to encroach onto lot #5's water rights).

E. Utility pole(s) and anchor wires to be relocated or removed at the expense of the seller.



**IN WITNESS WHEREOF**, and intending to be bound under the Pennsylvania Uniform Written Obligations Act, the parties hereto have executed this Agreement on the day and year below written.

WITNESS

SELLER:

The Trustees of Conneaut Lake Park

\_\_\_\_\_  
SIGNATURE OF WITNESS

By:   
SIGNATURE

\_\_\_\_\_  
PRINT NAME OF WITNESS

MARK E. TURNER  
PRINT NAME AS IT IS SIGNED ABOVE

\_\_\_\_\_  
DATE OF SIGNATURE

02/17/2017  
DATE OF SIGNATURE

WITNESS

BUYER:

\_\_\_\_\_  
SIGNATURE OF WITNESS

X Russell A. Jenkins  
SIGNATURE OF BUYER

\_\_\_\_\_  
PRINT NAME OF WITNESS

X Russell A Jenkins  
PRINT NAME OF BUYER

\_\_\_\_\_  
DATE OF SIGNATURE

X 02/13/2017  
DATE OF SIGNATURE

WITNESS

BUYER:

\_\_\_\_\_  
SIGNATURE OF WITNESS

X E Jenkins  
SIGNATURE OF BUYER

\_\_\_\_\_  
PRINT NAME OF WITNESS

X Erin Jenkins  
PRINT NAME OF BUYER

\_\_\_\_\_  
DATE OF SIGNATURE

X 2/13/17  
DATE OF SIGNATURE

ERIN J CHAPIN  
RUSSELL A JENKINS  
11305 HUNTERS RIDGE BLVD APT 1  
MEADVILLE, PA 16335-6485

118

60-73/A33

120

02/02/2017

Date

Pay to the Order of Passport Realty \$ 4,000.00

Four Thousand and

No/

100

Dollars



Security Feature  
Passport  
Bank



PNC Bank, N.A. 010  
Partial Deposit for Lot #5  
(12418 Lake Front St)

Russell A. Jenkins

MP

⑆043300738⑆ 6010584086⑆ 0118

Member FDIC

# **EXHIBIT D**

BOOK PAGE

0355 0911

Instrument  
970009399

DEED

THIS DEED, made this 31st day of August, in the year Nineteen Hundred and Ninety-seven (1997).

**BETWEEN:**

PROPERTY ON THE LAKE, INC., a Pennsylvania business corporation with a registered address of 12382 Center Street, Conneaut Lake, Crawford County, Pennsylvania, (hereinafter called "Grantor")

- A N D -

TRUSTEES OF CONNEAUT LAKE PARK, INC., a Pennsylvania non-profit corporation with a registered address of 13848 Conneaut Lake Road, Conneaut Lake, Crawford County, Pennsylvania, (hereinafter called "Grantee")

WITNESSETH:

THAT in consideration of ONE and no/100 (\$1.00) DOLLAR to it in hand paid, the receipt of which is hereby acknowledged, the said Grantor does hereby grant and convey, sell and confirm unto the said Grantee, its heirs and assigns,

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND SITUATE IN SADBURY AND SUMMIT TOWNSHIPS, CRAWFORD COUNTY, PENNSYLVANIA, AS ARE MORE FULLY DESCRIBED IN THE ATTACHED EXHIBIT "A", WHICH HEREBY BECOMES PART OF THIS INDENTURE.

IN TRUST, NEVERTHELESS, for the use of the general public forever, subject, however, to such rules and regulations for the use of said land to be known as "Conneaut Lake Park" as may be made from time to time by the Trustees of Conneaut Lake Park, Inc., and their successors.

970009399  
Filed for Record in  
CRAWFORD COUNTY, PA  
REBECCA J. JORDAN  
On 09-02-1997 At 08:47 AM.  
DEED 12072.00  
Book OR Vol. 355 Pg. 911 - 936

9-2-97  
Now ..... see Affidavit filed  
in compliance with Realty Transfer Tax Act.

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0355 0912

SCHEDULE "A"

PROPERTY DESCRIPTION

ALL those certain tracts of land situate in Sadsbury and Summit Townships, Crawford County, Pennsylvania, bounded and described in the following deeds:

Parcel 1:

ALL that certain piece or parcel of land situate in Sadsbury Township, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at an iron pipe in the low water mark of Conneaut Lake at the southeast corner of Lot No. 6 of South Park; thence North 67° 55' West 215 feet along the south line of Lot No. 6 of South Park to an iron pipe in the East line of South Center Street; thence continuing North 67° 55' West crossing South Center Street and along other land of Conneaut Lake Park, Inc. 206.47 feet to a post; thence South 4° 30' West 637.14 feet to a post; thence North 85° 30' West 908.58 feet to a post; thence South 4° 30' West along land of the Estate of A. C. Huidekoper 900 feet to a post; thence South 88° 10' East along land of the Estate of A. C. Huidekoper 726 feet to a post; thence South 4° 30' West along land of the Estate of A. C. Huidekoper, 600 feet to the center line of the State Ditch; thence South 88° 10' East along the center line of the State Ditch to the low water line of that portion of Conneaut Lake, known as Huidekoper Bay; thence northeastwardly along the low water line of Huidekoper Bay to a post at the southwest corner of Lot No. 38 of the South Park Extension as shown on the plan of Conneaut Lake Park and vicinity as recorded in Plan Book Volume 2, Page 37, in the office of the Recorder of Deeds of Crawford County; thence continuing along the low water line of Huidekoper Bay eastwardly; thence southeastwardly, thence southwardly, thence eastwardly along the low water line of Huidekoper Bay and Conneaut Lake; thence northwardly along the low water line of Conneaut Lake to the iron pipe at the southeast corner of Lot No. 6 of South Park, the place of beginning.

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EXCEPTING THEREFROM LOTS 1, 2, and 3 of the Plan of Lots of South Park Extension; Lots 1 and 2 having been conveyed to Thomas J. Foley, and Lot No. 3 which has been conveyed to Harold C. Heiss.

THIS conveyance is made subject (original read: SUBJECT) to building restrictions and covenants running with the land as are contained in prior instruments of record, and

BEING part of the same land conveyed to Conneaut Lake Park, Inc. by Harry Kleinhans and Clara Kleinhans, his wife, by deed dated June 2, 1965, and recorded in Crawford County Deed Book 417, Page 530.

Parcel 2:

ALL that certain piece or parcel of land situate in Summit Township, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at a stake in a fence line on the east shore of Conneaut Lake and thence along said fence N 74° E 22.8 rods to a stake; thence N 11° 15' E 10.8 rods to a stake in the center of Conneaut Lake and Harmonsburg Road; thence along the centerline of said road as follows: N 12° W 31.88 rods; thence N 5° 30' W 42.4 rods; thence N 6° W 47.64 rods; thence N 9° 15' W 4.92 rods; thence N 26° W 18.52 rods; thence N 25° 30' W 10.56 rods; thence N 21° 15' W 27.16 rods; thence N 32° 30' W 24.2 rods; thence N 30° 30' W 10.88 rods; thence N 29° 15' W 13.08 rods; thence N 52° W 4.72 rods; thence N 74° 45' W 37.4 rods; thence N 74° W 20 rods; all following along the center line of Conneaut Lake and Harmonsburg Road; thence S 1° 45' W 10.48 rods to a stake; thence N 85° 30' W 30.64 rods to a stake; thence S 24° 45' W 2.28 rods; thence S 11° E 9.28 rods; thence S 20° 45' E 6.96 rods; thence S 42° W 4.6 rods; thence S 27° W 3.8 rods; thence N 50° 30' W 2.8 rods; thence S 70° 30' W 2 rods; thence S 11° 30' W 2.16 rods; thence S 1° 30' W 5 rods; thence S 49° 30' E 4.76 rods; thence S 71° E 6.12 rods; thence ~~thence~~ N 66° 30' E 4.8 rods; thence S 7° E 4.36 rods; thence S 22° 15' W 3.88 rods; thence S 62° 15' W 2.84 rods; thence S 86° W 2.64 rods; thence S 65° 30' W 5.12 rods; thence N 86° 30' W 3.76 rods; thence N 61° 30' W 1.48 rods; thence S 26° E 2.12 rods; thence S 70° W 4.44 rods; thence N 88° W 3.2 rods; thence S 40° W 7.36 rods; thence S 23° 30' W

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4.24 rods; thence S 46° 15' W 5.72 rods; thence S 63° W 3.6 rods; thence S 16° 30' E 5.92 rods; thence S 83° 30' E 4.56 rods; thence S 33° E 2.84 rods; thence S 1° E 5.6 rods; thence S 64° 30' W 5.24 rods; thence S 69° 30' W 5 rods; thence S 1° 15' E 9.68 rods; thence S 19° E 2.36 rods; thence N 85° E 2.84 rods; thence S 8° 15' W 6.72 rods; thence S 29° 45' W 7.92 rods; thence S 23° 45' E 5 rods; thence S 45° W 2.08 rods; thence S 32° E 3.8 rods; thence S 14° 45' E 3.4 rods; thence S 14° W 7.2 rods; thence S 77° 30' W 3.72 rods; thence S 47° 45' W 3.52 rods; thence S 29° 45' W 5.2 rods; thence S 86° 30' W 5.56 rods; thence N 57° 30' W 7.72 rods; thence N 13° W 5.36 rods; thence S 42° W 3.72 rods; thence S 5° W 17.48 rods; thence N 85° 45' W 68.44 rods; thence S 10° E 5.04 rods; thence S 9° 30' E 8.84 rods; thence S 2° W 6.52 rods; thence S 50° W 5.2 rods; thence S 28° 45' W 5.96 rods; thence S 68° 45' W 6.2 rods; thence S 54° W 5.4 rods; thence S 76° 15' W 3.2 rods; thence S 10° W 0.44 rods; thence S 39° E 7.56 rods; thence N 64° 30' W 10.32 rods; thence S 5° 30' E 8.52 rods; thence S 59° 45' E 10.44 rods; thence S 11 rods; thence S 8° 30' W 10.32 rods; thence S 84° W 3.28 rods; thence S 57° 15' W 8.44 rods; thence S 54° 30' W 7.96 rods; thence S 3° 30' W 6.28 rods; thence S 40° 15' W 4.76 rods; thence S 24° 45' E 13.76 rods; thence S 81° 45' E 5.96 rods; thence N 52° 15' E 4.28 rods; thence N 9° E 4.8 rods; thence N 62° 30' E 2.12 rods; thence S 28° E 6.32 rods; thence S 63° E 6.36 rods; thence N 89° 30' E 14.24 rods; thence S 56° E 2.72 rods; thence S 31° 15' W 11.72 rods; thence N 59° 30' W 5.16 rods; thence S 3° 15' W 7.52 rods; thence S 41° 15' W 3.6 rods; thence S 9.92 rods; thence S 5° 15' E 4.92 rods; thence S 10° E 4 rods; thence S 54° E 12.92 rods; thence S 63° E 12.2 rods; thence N 42° 30' E 12.92 rods; thence N 26° 30' W 11.36 rods; thence N 77° 30' E 4.28 rods; thence S 73° 45' E 6.92 rods; thence N 77° 15' E 3.52 rods; thence N 45° E 5.36 rods; thence N 55° 30' E 6.56 rods; thence N 10° E 5.44 rods; thence N 30° 30' W 3.96 rods; thence N 5° 45' W 10.08 rods; thence N 34° 45' E 8.52 rods; thence N 64° E 4.52 rods; thence N 85° E 3.84 rods; thence S 57° 30' E 9.36 rods; thence E 3.6 rods; thence N 44° E 6.36 rods; thence N 66° E 3.6 rods; thence S 18° 15' E 2.6 rods; thence S 34° 30' W 6.04 rods; thence S 2° 45' E 9.56 rods; thence S 21° W 9.44 rods; thence S 39° W 8.2 rods; thence S 11° 15' E 8.2 rods; thence S 33° 45' E 8.28 rods; thence S 9° 30' E 7.08 rods; thence S 32° 45' E 4.6 rods; thence S 54° 30' E 4.56 rods; thence S 43° 30' E 7.64 rods; thence S 38° 30' E 5.24 rods; thence S 57° 30' E 6.24 rods; thence S 54° E 5.8 rods;

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thence S 55° E 9.2 rods; thence S 46° 45' E 5.88 rods;  
thence S 46° 15' E 15.56 rods; thence N 33° 15' E 7 rods;  
thence N 24° 45' E 5.12 rods; thence N 18° 45' E 5 rods;  
thence N 15° 45' E 5.52 rods; thence N 3° E 3.04 rods;  
thence N 15° 30' E 2.68 rods; thence N 19° 45' E 24.04 rods;  
thence N 56° 15' E 34.2 rods; thence N 41° 15' E 48.12 rods;  
thence S 89° 30' E 39.4 rods; thence S 71° 15' E 11.6 rods;  
thence S 59° 15' E 20.8 rods to the place of beginning,  
containing 352 acres and 96 square rods, more or less,  
having erected thereon one large two-story frame dwelling  
house, one small one and one-half story frame dwelling  
house, a small frame barn and other outbuildings, and also  
having constructed thereon a part of a golf course.

EXCEPTING AND RESERVING from the above-described land a  
piece or parcel of same 200 feet in width and 370 feet in  
depth sold to Jackson, Wells and Pierce, lying between  
Conneaut Lake and Exposition Grounds.

ALSO EXCEPTING AND RESERVING therefrom a plot of ground of  
about two acres fronting on State Highway Route No. 18  
conveyed by grantor to Ethel M. Thoma and a lot lying  
immediately south of said last mentioned plot fronting 50  
feet on said State Highway Route No. 18 conveyed by grantor  
to Carl H. Burch.

A part of the land in the above description, beginning at  
the south line of what was known as the Powers Tract on the  
shore of Conneaut Lake and extending around the north end of  
said Lake to Exposition grounds and being the margin  
adjoining said Lake, but without stating the width of said  
land, was leased by the Conneaut Lake Ice Company to Sarah  
A. Reed for the terms of 999 years by a lease dated Feb. 2,  
1893, recorded in Deed Book F-6, page 467, which said lease  
was assigned by Sarah A. Reed to Conneaut Lake Improvement  
Company July 24, 1922 by assignment recorded in Deed Book  
233, page 543.

Said leasehold BEING assigned as part of the conveyance from  
the Crawford County Trust Company dated June 16, 1934, to  
the Hotel Conneaut at Conneaut Lake, Pa., Inc. recorded on  
July 10, 1934, in Deed Book 278, at Page 278.

**Parcel 3:**

All that certain parcel of land situate partly in the

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Township of Summit and partly in the Township of Sadsbury, County of Crawford and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point in the northwesterly corner of the parcel of land herein described, in or near the line dividing Sadsbury and Summit Townships, which point is common to land now or formerly of W. V. Faunce, land now or formerly of A. C. Huidekoper Estate, land of Conneaut Lake Park, Inc., and the parcel of land herein described; thence by said land of Conneaut Lake Park, Inc., North 77° 14' 00" East seven hundred eighty-seven and forty-six hundredths (787.46) feet to a point; thence by same, South 43° 33' 00" East, fifty-nine and no hundredths (59.00) feet to a point; thence by same, North 50° 03' 20" East, forty-three and no hundredths (43.00) feet to a point; thence by same, South 40° 54' 20" East, one hundred fifty-five and no hundredths (155.00) feet to a point on the westerly line of Comstock Street; thence by same, along the westerly line of Comstock Street, South 21° 49' 00" West, one hundred twenty-six and no hundredths (126.00) feet to a point in or near said line dividing Sadsbury and Summit Townships; thence by land of Conneaut Lake Park, Inc., along a line on or near said line dividing Sadsbury and Summit Townships, North 85° 12' 00" West, thirty-eight and seventy hundredths (38.70) feet to a point; thence continuing by land of Conneaut Lake Park, Inc., South 46° 13' 00" West five hundred ninety-seven and sixty hundredths (597.60) feet to a point; thence by remaining land of Bessemer and Lake Erie Railroad Company, North 79° 47' 00" West, seventy-seven and no hundredths (77.00) feet to a point; thence by same, North 27° 02' 50" West, one hundred one and fifty-six hundredths (101.56) feet to a point on the monumented base line of the Conneaut Lake Park Branch of Bessemer and Lake Erie Railroad Company at its Survey Station 50 + 17.05; thence by same, North 27° 02' 50" West, twenty-four and eighty-seven hundredths (24.87) feet to a point; thence by said remaining land of Bessemer and Lake Erie Railroad Company and by land now or formerly of W. V. Faunce, North 39° 12' 00" West, four hundred sixty-three and sixty hundredths (463.60) feet to the point at the place of beginning.

The above-described parcel of land contains seven and four hundred fifty-four thousandths (7.454) acres, more or less.

BEING the same land conveyed to Conneaut Lake Park, Inc. by

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Bessemer and Lake Erie Railroad Company, by deed dated October 30, 1963 and recorded in Crawford County Deed Book 411, at page 76.

## Parcel 4:

ALL that certain parcel of land situate in the Township of Sadsbury, County of Crawford and Commonwealth of Pennsylvania, bounded and described as follows:

BEGINNING at a point which is the southwesterly corner of land conveyed by Bessemer and Lake Erie Railroad Company to Conneaut Lake Park, Inc. by deed dated October 30, 1963; thence by land now or formerly of Conneaut Lake Ice Company, South 46° 13' 00" West, six hundred eighty-four and forty-five hundredths (684.45) feet to a point; thence by land now or formerly of A. C. Huidekoper the following four (4) courses and distances: (1) North 4° 03' 00" East, one hundred nineteen and seventeen hundredths (119.17) feet; (2) South 46° 13' 00" West, four hundred three and eighty-seven hundredths (403.87) feet; (3) North 43° 47' 00" West, fifty and no hundredths (50.00) feet; and (4) South 46° 13' 00" West, six hundred forty-one and thirty-four hundredths (641.34) feet, to a point; thence by land now or formerly of Ellis Terrill, South 46° 13' 00" West, one thousand five hundred nine and fifty-five hundredths (1,509.55) feet to a point in the center of State Highway Route 618; thence continuing across said State Highway Route 618, and by land now or formerly of Mrs. May F. Rankin, South 46° 13' 00" West one thousand three and no hundredths (1,003.00) feet to a point; thence by same, by a curve to the left having a radius of four hundred thirty-eight and sixty-one hundredths (438.61) feet, in a southwesterly direction, an arc distance of five hundred ninety-three and no hundredths (593.00) feet to a point on the northeasterly right of way line of the Meadville Branch of Bessemer and Lake Erie Railroad Company; thence by said northeasterly right of way line of said Meadville Branch the following three (3) courses and distances; (1) North 58° 52' 00" West, two hundred thirty-nine and thirty-five hundredths (239.35) feet; (2) by a curve to the right tangent to last described course, having a radius of one thousand four hundred fourteen and ninety-five hundredths (1414.95) feet, in a northwesterly direction, an arc distance of five hundred sixty-five and no hundredths (565.00) feet, and (3) by a line tangent to last described curved course, North 36° 00' 00" West, seven and

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fifty-eight hundredths (7.58) feet, to a point; thence by land now or formerly of Mrs. May F. Rankin, by a curve to the left having a radius of five hundred forty-six and fifty-six hundredths (546.56) feet, in a northeasterly direction, an arc distance of seven hundred five and no hundredths (705.00) feet to a point; thence by same, North 46° 13' 00" East one thousand sixty-eight and seventy-eight hundredths (1068.78) feet to a point in the center of State Highway Route 618; thence continuing across said State Highway Route 618, and by land now or formerly of Ellis Terrill, North 46° 13' 00" East, one thousand five hundred eight and sixty-one hundredths (1508.61) feet to a point; thence by land now or formerly of A. C. Huidekoper the following three (3) courses and distances: (1) North 46° 13' 00" East, five hundred seventy-six and fifty hundredths (576.50) feet; (2) North 43° 47' 00" West, fifty and no hundredths (50.00) feet; and (3) North 46° 13' 00" East, five hundred eighty and fifty-three hundredths (580.53) feet, to a point; thence by land now or formerly of W. V. Faunce, North 46° 13' 00" East, four hundred thirteen and ninety-eight hundredths (413.98) feet to a point on the southwesterly line of land conveyed by Bessemer and Lake Erie Railroad Company to Conneaut Lake Park, Inc. by said deed dated October 30, 1963; thence by said land of said Conneaut Lake Park, Inc. the following three (3) courses and distances: (1) South 39° 12' 00" East, fifty-six and thirty-six hundredths (56.36) feet; (2) South 27° 02' 50" East, one hundred twenty-five and sixty-two hundredths (125.62) feet; and (3) South 79° 47' 00" East, seventy-eight and fifty-two hundredths (78.52) feet, to the point at the place of beginning.

The above-described parcel of land contains twelve and thirty-four hundredths (12.34) acres, more or less.

There is a difference in the common property line between the hereinabove description and the description contained in said deed dated October 30, 1963, between the parties hereto; however, notwithstanding this difference, it is the intent of Bessemer and Lake Erie Railroad Company to convey all of the remaining land underlying its former Conneaut Lake Park Branch to Conneaut Lake Park, Inc. by this Indenture.

BEING the same land conveyed to Conneaut Lake Park, Inc. by Bessemer and Lake Erie Railroad Company by deed dated

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November 24, 1969, and recorded in Crawford County Deed Book 444, Page 772.

**Parcels 5A, 5B and 5C:**

ALL those certain three pieces or parcels of land situate in Sadsbury and Summit Townships, Crawford County, Pennsylvania, comprising one solid body of land and being known as Exposition Park, located on Conneaut Lake, and bounded and described as follows:

**Parcel 5A:** Beginning at a point on the westerly shore of Conneaut Lake between the land hereby conveyed and land of the Conneaut Lake Ice Company, Limited, known as South Park; thence North 65° 30' West along said South Park about one hundred (100) feet to an iron pin at land of A. C. Huidekoper; thence along land of A. C. Huidekoper, North 25° 30' West ninety and five tenths (90.5) feet; North 3° 50' West ninety-six and five tenths (96.5) feet North 59° 5' West three hundred nineteen (319) feet; South 77° 15' West ninety-seven (97) feet; South 48° West one hundred fifty-six (156) feet to land of said Conneaut Lake Ice Company, Limited; thence along land of Conneaut Lake Ice Company, Limited, and lands formerly of Bessemer & Lake Erie Railroad Company now first party North 80° 9' West three hundred ninety-three and eighty-nine hundredths (393.89) feet to land of Bessemer & Lake Erie Railroad Company; thence by same North 45° 51' East five hundred ninety-seven and six tenths (597.6) feet; thence by same South 85° 30' East thirty-eight and seven tenths (38.7) feet to Comstock Street; thence along Comstock Street North 21° 13' East one hundred twenty-six (126) feet, more or less, to a point in a line which is the North side of the present station building of the Bessemer & Lake Erie Railroad Company extended; thence Northeasterly along the North side of said station one hundred fifty-five (155) feet, more or less, to a point which is distant five (5) feet Northeasterly at right angles from the West end of said station; thence southwesterly by a line parallel with the West end of said station and distant five (5) feet Northwesterly at right angles therefrom forty-three (43) feet, more or less, to a point; thence North 44° 9' West fifty-nine (59) feet, more or less, to a point; thence North 76° 17' East seven hundred forty-six (746) feet to a point common to lands of Huidekoper, Faunce and Bessemer & Lake Erie Railroad Company, thence along land of A. C. Huidekoper and Ellis Terrill North 85° 30' West

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eight hundred forty-four (844) feet; thence along land of R. G. Bacon North  $27^{\circ} 7'$  West eighty-seven (87) feet; thence North  $0^{\circ} 58'$  East two hundred thirty-four and two-tenths (234.2) feet; North  $0^{\circ} 6'$  West three hundred twenty-eight and five-tenths (328.5) feet; North  $74^{\circ} 3'$  West two hundred seventy-seven and four-tenths (277.4) feet; North  $73^{\circ} 40'$  West five hundred sixty-one (561) feet; North  $74^{\circ} 30'$  West one hundred eighty-four and eight-tenths (184.8) feet and North  $5^{\circ}$  East two hundred thirty-two and one tenth (232.1) feet to land of Aaron Lynce; thence along land now or formerly of Aaron Lynce North  $77^{\circ} 30'$  East nineteen hundred fifty-five and five tenths (1955.5) feet; thence by land of Sarah A. Reed South  $25^{\circ}$  East one hundred thirty-five and four tenths (135.4) feet; South  $25^{\circ} 25'$  East one hundred eighty and six tenths (180.6) feet; North  $48^{\circ} 25'$  East two hundred sixty-one and two tenths (261.2) feet; South  $59^{\circ} 50'$  East one hundred ninety-eight and seventy-five hundredths (198.75) feet; North  $70^{\circ} 50'$  East one hundred forty-one and four tenths (141.4) feet; North  $38^{\circ} 20'$  East one hundred fourteen and nine tenths (114.9) feet; North  $37^{\circ} 5'$  West sixty-one and eighty-five hundredths (61.85) feet; North  $16^{\circ} 20'$  West two hundred fifty-eight and five tenths (258.5); North  $57^{\circ}$  East one hundred seventy-two and two tenths (172.2) feet; North  $83^{\circ} 50'$  East two hundred fifteen and nine tenths (215.9) feet; South  $59^{\circ} 45'$  East one hundred sixty-four (164) feet; North  $55^{\circ} 50'$  East one hundred seventy and one tenth (170.1) feet; South  $41^{\circ} 40'$  East forty-eight and sixty-five hundredths (48.65) feet; South  $7^{\circ} 50'$  West one hundred eighty-six and fifteen hundredths (186.15) feet; South  $15^{\circ} 5'$  West three hundred twenty-four (324) feet; South  $6^{\circ}$  East four hundred nine and four tenths (409.4) feet; South  $48^{\circ} 18'$  East two hundred sixty-four (264) feet; South  $31^{\circ} 3'$  East seventy-nine and four tenths (79.4) feet; South  $58^{\circ} 15'$  East one hundred four and twenty-five hundredths (104.25) feet; South  $53^{\circ} 18'$  East two hundred fifty-one (251) feet; South  $45^{\circ} 59'$  East ninety-three and five tenths (93.5) feet; South  $30^{\circ} 47'$  East fifty-one and five tenths (51.5) feet; thence by land of A.C. Huidekoper South  $51^{\circ} 4'$  East two hundred twenty and nine tenths (220.9) feet to Conneaut Lake; thence in a southwesterly direction along Conneaut Lake fourteen hundred ten (1410) feet to the place of beginning. Containing one hundred twelve (112) acres, more or less.

It being understood that the lands above-described include not only lands vested in Peoples-Pittsburgh Trust Company in

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fee, but likewise, lands which the said Peoples-Pittsburgh Trust Company has and holds by virtue of leases for the term of nine hundred ninety-nine (999) years, the said leasehold lands being known as the Lake Front, which lease holds were made by leases in writing from Conneaut Lake Ice Company, being as follows:

First: Lease to Aaron Lynce, bearing date the fourth day of November, A.D. 1880, recorded in the Recorder's Office of Crawford County, Pennsylvania, in Agreement Book Vol. C, Page 542.

Second: Lease to Sarah A. Reed, bearing date the tenth day of July, A.D. 18\_\_, and recorded in the said Recorder's Office in Agreement Book D, page 93.

Third: Lease to A. C. Huidekoper bearing date the fourth day of March, A.D. 1893, and recorded in the said Office in Deed Book 169, page 565.

Parcel 5B: Beginning on the southeast corner of line between lands of Conneaut Lake Ice Company and other lands of Peoples-Pittsburgh Trust Company; thence along said other lands of Peoples-Pittsburgh Trust Company North 64° 30' West sixty-three and 5/10 (63.5) feet; North 25° 30' West ninety and five tenths (90.5) feet; North 3° 50' west ninety-six and five tenths (96.5) feet; North 59° 5' West three hundred nineteen (319) feet; South 77° 15' West ninety-seven (97) feet; South 48° West one hundred fifty-six (156) feet to lands of Conneaut Lake Ice Company; thence along lands of Conneaut Lake Ice Company South 67° 35' East six hundred thirty-five and five tenths (635.5) feet to the place of beginning. Containing one and eighty-three hundredths (1.83) acres.

Parcel 5C: Beginning at the southeast corner on the West side of Comstock Street; thence North 21° 13' East three hundred forty-two (342) feet to a point; thence North 80° 9' West two hundred ninety-seven (297) feet to a point; thence South 45° 51' West three hundred twelve (312) feet to a point; thence South 68° 47' East four hundred twenty (420) feet to the place of beginning. Containing two and five tenths (2.5) acres.

ALSO, ALL that certain piece or parcel of land situate in Sadsbury Township, Crawford County, Pennsylvania, bounded

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and described as follows, to-wit:

ON the North by land known as the James McClure tract, and being the land hereinafter described; on the East by land of the Conneaut Lake Improvement Company, on the South by land known as the Rhodes Tract, now belonging to A. C. Huidekoper and on the West by land formerly owned by Dr. Greer; excepting and reserving therefrom about six and one-sixteenth ( $6 \frac{1}{16}$ ) acres of land, more or less, lying South of what is known as the State Ditch, which was heretofore conveyed by Sarah A. Reed to A. C. Huidekoper by deed dated September 22, 1897, and recorded in the Office of the Recorder of Deeds of Crawford County in Deed Book X-6, page 66.

AND ALSO, all that certain other piece or parcel of land situate in the Township, County and State aforesaid, bounded and described as follows:

ALL that certain portion of the Conneaut Reservoir of the Erie Canal known as the James McClure Tract and bounded as follows: On the North by land formerly owned by "Lake" John McClure; on the East by land formerly of the Conneaut Lake Ice Company, Limited, now Conneaut Lake Improvement Company, on the South by what is known as the Coyle Tract; and on the West by land formerly owned by Dr. Greer, and containing thirty-eight (38) acres of land, more or less. And also six (6) acres of overflowed land from the tract of "Lake" John McClure, adjoining said land.

EXCEPTING and reserving from the tract of land last above described the following pieces of land; thirteen and  $99/100$  (13.99) acres conveyed to G. W. Kepler by deed dated July 29, 1904 of record in Deed Book Vol. 167, page 561; Lots Nos. 3 and 4, together with a three cornered piece of land conveyed to Patrick G. Sheehan by deed dated September 28, 1904 and recorded in Deed Book Vol. 167, Page 683; two lots conveyed to John Miller and Sons by deed dated July 26, 1904 and recorded in Deed Book Vol. 174, page 179; Lot conveyed to John Miller by deed dated July 8, 1905, of record in Deed Book Vol. 174, page 182, and one and  $83/100$  (1.83) acres conveyed to A. C. Huidekoper by deed dated November 12, 1894, of record in Deed Book Vol. 174, page 688.

BEING the same tracts or pieces of land conveyed unto Hotel Conneaut at Conneaut Lake, Pa., Inc. by deed of

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Peoples-Pittsburgh Trust Company, dated March 26, 1934, and recorded in Crawford County Deed Book 278, Page 90.

Parcel 6:

ALL that certain piece or parcel of land situate in the Township of Summit, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

COMMENCING at a point on the northeast line of the Terrill Allotment on the boundary line between the land herein described and the land of Conneaut Lake Park, Inc., 120 feet from an oak stump, marking the northeast extremity of the Allotment; thence North 3 degrees East (magnetic) along land of Conneaut Lake Park, Inc., One Hundred Twenty (120) feet to an oak stump above-mentioned; thence North 72 degrees 10 minutes West (magnetic) One Hundred Twenty (120) feet along land of the said Conneaut Lake Park, Inc. to a point, said point being on the west boundary line of a street or road known as Nina Avenue; thence in a Southeasterly direction, in a direct line to the point or place of beginning.

Being triangular in shape and containing approximately 7500 square feet of vacant and unimproved land.

BEING part of the same land devised to the said Edward Terrill by the Will of his father, Amos Herbert Terrill, deceased, dated July 21, 1941, and registered in the Office of the Register of Wills of Crawford County in Will Book 28, Page 70.

For authority of Carl Bakley, Guardian of Edward Terrill, see Order of the Court of Common Pleas of Crawford County, Pennsylvania, at No. 127 February Term, 1948.

TOGETHER with all and singular, the land, improvements, ways, waters, water courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in anywise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of the said Carl Bakley, in law, equity or otherwise, howsoever of, in and to the same and every part thereof.

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BEING the same land conveyed to Conneaut Lake Park, Inc. by Carl Bakley, Guardian for Edward Terrill, by deed dated September 24, 1959, and recorded in Crawford County Deed Book 396, Page 146.

EXCEPTING AND RESERVING unto Lakeside Real Estate Company, Inc., its successors and assigns, from portions of some of the above-described parcels all that certain piece or parcel of land situate in Sadsbury Township, Crawford County, State of Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at an iron pin in the south line of a private road known as Sunset Drive one hundred and twenty (120.00) feet from the southwest corner of the intersection of Sunset Drive with Comstock Street; thence south twenty-two degrees forty-two minutes thirty seconds west (S 22° 42' 30" W) a distance of one hundred (100.00) feet to a point; thence north sixty-eight degrees forty-six minutes thirty seconds west (N 68° 46' 30" W) a distance of seventy-five (75.00) feet to a point; thence north twenty-two degrees forty-two minutes thirty seconds east (N 22° 42' 30" E) a distance of one hundred (100.00) feet to a point marked with an iron pin; thence south sixty-eight degrees forty-six minutes thirty seconds east (S 68° 46' 30" E) a distance of seventy-five (75.00) feet to the point and place of beginning. Being Lot Number One (1) on Lakeside Real Estate Plan No. 1 dated December 6, 1990 prepared by Henry B. Knapp, registered engineer and profession land surveyor, and recorded at Crawford County Plan Book 11, Page 43, on September 20, 1991.

The above-described parcels of land include, but are not limited to, two parcels of land which are intended to be subdivided from the above:

**Blue Streak:**

ALL that certain piece or parcel of land situate in Summit Township, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at an iron pin in the south line of Park Avenue; thence S 60° 47' 50" E along the south line of Park Avenue a distance of 166.00 feet to a point located 118.67 feet from

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the intersection of the south line of Park Avenue and the west line of Comstock Street; thence S 29° 12' 10" W a distance of 80.00 feet to an iron pin; thence S 81° 00' 40" W a distance of 105.00 feet to an iron pin; thence N 79° 41' 15" W a distance of 969.08 feet to an iron pin; thence N 71° 11' 40" a distance of 75.00 feet to an iron pin; thence N 50° 59' W a distance of 65.00 feet to an iron pin in the east line of Pennsylvania Route 618; thence N 42° 15' 35" E on a chord along the east line of Pennsylvania Route 618 a chord distance of 173.77 feet to an iron pin; thence S 48° 30' E a distance of 211.87 feet to an iron pin; thence S 80° 34' 35" E a distance of 564.57 feet to an iron pipe at a fence post corner; thence S 71° 09' 15" E a distance of 196.67 feet to an iron pin; thence N 29° 19' 20" E a distance of 110.55 feet to an iron pin, being the point and place of beginning. Identified as Parcel 3, containing 2.6919 acres in accordance with a survey of Henry B. Knapp, Registered Professional Engineer and Land Surveyor, dated November 10, 1992.

**Convention Center:**

ALL that certain piece or parcel of land situate in Summit Township, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

BEGINNING at an iron pin located at the intersection of the north line of Reed Avenue with the east line of Comstock Street; thence N 21° 09' E along the east line of Comstock Street a distance of 298.02 feet to an iron pin in the south line of Kepler Avenue; thence S 69° 43' 30" E along the south line of Kepler Avenue a distance of 174.29 feet to an iron pin marking the northwest corner of a parcel designated as the water tower lot on a survey by Henry B. Knapp, Registered Professional Engineer and Land Surveyor, dated November 10, 1992; thence continuing along the same line S 69° 43' 30" E a distance of 136.00 feet to an iron pin in the west line of Center Street at the northeast corner of said water tower lot and lot herein conveyed; thence S 21° 12' 30" W to an iron pin at the northeast corner of land of Glenn Bell, Sr.; thence N 69° 43' 30" E along the dividing line between said water tower lot and land of said Bell a distance of 96.00 feet to an iron pipe at the northwest corner of land of said Bell; thence S 21° 12' 30" W along the west line of land of Bell a distance of 36.12 feet to an iron pin at the corner of said water tower lot; thence

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continuing along the same line S 21° 12' 30" W a distance of 232.00 feet to an iron pin in the north line of Reed Avenue; thence N 64° 21' 30" W along the north line of said Reed Avenue a distance of 214.57 feet to an iron pin, being the point and place of beginning.

Containing 1.6243 acres of land in accordance with a survey of Henry B. Knapp, Registered Professional Engineer and Land Surveyor, dated November 10, 1992.

Said descriptions of the Blue Streak and Convention Center properties are made from surveys provided by CLP Management, Inc. and are for informational purposes only.

**Parcel 7:**

ALL that certain piece or parcel of land situate in Hayfield Township, Crawford County, Pennsylvania, bounded and described as follows, to-wit:

ON the North fifty (50) feet, more or less, by a fence marking the right-of-way of Interstate 79; on the east two hundred and twenty-five (225) feet, more or less, by a fence marking the westerly boundary line of Interstate-79; on the south one hundred (100) feet by Township Road 649 known as Shaw Road and on the west two hundred fifty (250) feet, more or less, by land sold by the Grantor to Frank E. Leszek and wife.

ALSO, INCLUDING all of the Grantor's right, title and interest in and to a certain piece or parcel of land situate in Summit Township, Crawford County, Pennsylvania, which is the subject of a Lease Assignment from John T. Flynn, Assignor, unto CLP Management, Inc., dated January 19, 1993, and which is recorded in Crawford County Record Book 180, Page 430.

EXCEPTING AND RESERVING THEREFROM all those certain pieces or parcels of land which were conveyed by CLP Management, Inc., as follows:

A) unto Stewart M. Ackinclose and Elizabeth M. Ackinclose, his wife, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 423;

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B) unto Helen J. Anderson, widow, Jack L. Anderson, Jr., married, Judith L. Fry, married, and Nancy J. Heveker, married, by deed dated February 2, 1996, and recorded in Crawford County Record Book 294, Page 607;

C) unto Sharon L. Arneson and Thomas J. Wyant, as tenants in common, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 041;

D) unto Mervyn Berger and Faye Berger, his wife, by deed dated November 17, 1995, and recorded in Crawford County Record Book 287, Page 773;

E) unto Robert E. Burnett and Patricia Ann Burnett, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 044;

F) unto Gregory A. Burrows and Lorraine E. Burrows, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 047;

G) unto William E. Campbell and Helen M. Campbell, his wife, by deed dated February 9, 1996, and recorded in Crawford County Record Book 295, Page 752;

H) unto Margaret L. Clayton, unmarried, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 441;

I) unto Jay B. DePoety, single, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 051;

J) unto Louis DiGiorgi and Dorothea J. DiGiorgi, his wife, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 427;

K) unto Albert F. Eckert and Virginia Braun Eckert, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 287, Page 791;

L) unto Ray D. Fitzgerald, married, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 438;

M) unto Hubert J. Franklin, Jr. and Mary Louis

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Franklin, his wife, by deed dated March 1, 1996, and recorded in Crawford County Record Book 297, Page 827;

N) unto Raymond S. Fray and John M. Fray, joint tenants with right of survivorship, by deed dated March 1, 1996, and recorded in Crawford County Record Book 297, Page 823;

O) unto Carol C. Gatz, widow, dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1144;

P) unto Alice L. Giles, widow, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 433;

Q) unto Kevin J. Goetz and James F. Malloy, tenants in common, by deed dated February 2, 1996, and recorded in Crawford County Record Book 294, Page 618;

R) unto Gary N. Hall and Suzanne L. Hall, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 055;

S) unto Juan Hernandez and Emerita Hernandez, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 058;

T) unto Robert A. Hofscher and Margaret H. Hofscher, his wife, by deed dated November 17, 1995, and recorded in Crawford County Record Book 287, Page 770;

U) unto John F. Hohman, widower, by deed dated February 9, 1996, and recorded in Crawford County Record Book 295, Page 749;

V) unto John F. Hohman, widower, by deed dated February 9, 1996, and recorded in Crawford County Record Book 295, Page 755;

W) unto Robert E. Holt, married, Frank L. Holt, married, and Virginia Hume, married, by deed dated March 29, 1996, and recorded in Crawford County Record Book 301, Page 282;

X) unto John R. Hoover, widower, by deed dated

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0355 0929

February 2, 1996, and recorded in Crawford County Record Book 294, Page 614;

Y) unto Wayne J. Koch, married, by deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1141;

Z) unto Angelo M. Liberato and Rose M. Liberto, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 061;

aa) unto Dolores A. Lindblom, single, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 430;

bb) unto Gus J. Linder and Joan D. Linder, his wife, by deed dated February 9, 1996, and recorded in Crawford County Record Book 295, Page 758;

cc) unto Dennis M. Lippert and Jacqueline A. Lippert, his wife, by deed dated November 17, 1995, and recorded in Crawford County Record Book 287, Page 782;

dd) unto Charles P. Manion, by deed dated October 217, 1995, and recorded in Crawford County Record Book 284, Page 064;

ee) unto Kenneth F. Mary and Margaret C. Mary, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 435;

ff) unto Thomas B. Matvy and Lillian M. Matvey, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 432;

gg) unto Horace J. McDaniel and Audrey O. McDaniel, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 429;

hh) unto Donald N. McQuiston and Betty Joan McQuiston, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 067;

ii) unto Janet E. Meinert, widow, by deed dated February 2, 1996, and recorded in Crawford County Record Book 294, Page 621;

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jj) unto Glenn R. Miller, Jon W. Miller, Ronald D. Miller and Diane L. Miller, as tenants in common, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 070;

kk) unto Peter Mlynar, widower, Charlotte Ann Mlynar, single, Peter J. Mlynar, single, and Renae Ann Fellner, married, by deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1138;

ll) unto Peter Mlynar and Robert Michael Mlynar, his son, joint tenants with right of survivorship, by deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1150;

mm) unto John T. Molke, Jr. and Bonnie M. Molke, his wife, deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1147;

nn) unto Edward Moosman, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 436;

oo) unto Martin J. Moosman and Elizabeth L. Moosman, his wife, deed dated September 26, 1995, and recorded in Crawford County Record Book 287, Page 785;

pp) unto Alfred L. Nannini and Joyce Ann Benkart, husband and wife, by deed dated March 29, 1996, and recorded in Crawford County Record Book 301, Page 279;

qq) unto James N. Nau and Rose P. Nau, his wife, by deed dated May 6, 1996, and recorded in Crawford County Record Book 303, Page 1175;

rr) unto Gloria Novak, by deed dated February 9, 1996, and recorded in Crawford County Record Book 295, Page 762;

ss) unto John A. Nuttridge, III and Carol A. Nuttridge, his wife, by deed dated January 8, 1996, and recorded in Crawford County Record Book 292, Page 439;

tt) unto Charles E. Oskin, Jr. and Mary L. Oskin, his wife, and John W. Dillon, widower, as tenants in common, by deed dated September 26, 1995, and recorded in Crawford

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County Record Book 285, Page 426;

uu) unto Suellen T. Petrich, single, and Melissa Maxwell, married, joint tenants with right of survivorship, by deed dated November 17, 1995, and recorded in Crawford County Record Book 287, Page 779;

vv) unto Aaron M. Phelps and Gina L. Phelps, his wife, deed dated January 26, 1996, and recorded in Crawford County Record Book 295, Page 1192;

wv) unto Bradley L. Phillips and Judith J. Phillips, Trustees, or their successors in trust, under the Bradley L. Phillips and Judith J. Phillips Living Trust, dated November 5, 1994, and amendments thereto, by deed dated March 29, 1996, and recorded in Crawford County Record Book 301, Page 275;

xx) unto Earl F. Saeger, Jr. and Sandra H. Saeger, his wife, by deed dated October 17, 1995, and recorded in Crawford County Record Book 284, Page 074;

yy) unto Robert A. Santora and Barbara J. Santora, his wife, by deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1153;

zz) unto Edward E. Seely, single, by deed dated March 22, 1996, and recorded in Crawford County Record Book 298, Page 1196;

i) unto Dale P. Sparber and Albert J. Dowling, tenants in common, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 423;

ii) unto James Tolbert, Sr. and Margaret Tolbert, his wife, by deed dated November 17, 1995, and recorded in Crawford County Record Book 287, Page 776;

iii) unto C. Charles Watterson and Karen Lee Watterson, his wife, by deed dated December 27, 1995, and recorded in Crawford County Record Book 291, Page 1133;

iv) unto Frederick H. Welsh and Norma Jean Welsh, his wife, by deed dated February 2, 1996, and recorded in Crawford County Record Book 294, Page 610;

GC

BOOK PAGE  
0355 0932

v) unto Charles R. Willis and Susan L. Willis, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 287, Page 788; and

vi) unto Andrew J. Wise and Grace A. Wise, his wife, by deed dated September 26, 1995, and recorded in Crawford County Record Book 285, Page 444.

vii) unto Louis C. Frischkorn and Barbara J. Frischkorn by deed dated December 30, 1996, and recorded in Crawford County Record Book 330, Page 1147.

viii) unto Walter J. Heller and Barbara A. Heller, his wife, by deed dated July 17, 1996, and recorded in Crawford County Record Book 312, Page 321.

ix) unto Todd Jeffrey Jurecko, married, and Theodore William Jurecko, married, by deed dated , and recorded in Crawford County Record Book , Page

x) unto Todd Jeffrey Jurecko, married, and Theodore William Jurecko, married, by deed dated , and recorded in Crawford County Record Book , Page

xi) unto Toby K. Jurecko by deed dated , and recorded in Crawford County Record Book , Page

xii) unto James H. Stock and Shirley H. Stock, his wife, by deed dated May 15, 1996, and recorded July 17, 1996, in Crawford County Record Book 312, Page 324.

xiii) unto James S. Tolbert, Jr. and Sharon M. Tolbert, his wife, by deed dated July 10, 1996, and recorded in Crawford County Record Book 312, Page 327.

ALSO, EXCEPTING AND RESERVING THEREFROM all those certain pieces or parcels of land which were reserved unto CLP Management, Inc. by prior deed of record, and which are the subject of the following leasehold interests:

A) of Christina M. Early, widow, in property in Summit Township, Crawford County, Pennsylvania, known as Lot No. 11 in the Plan of Lots of Conneaut Lake Improvement Company, as acquired by Assignment of Lease from Ray J. Watson, single, dated June 20, 1986, recorded July 16, 1986, at Crawford County Record Book 569, Page 556; and

CC

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B) of Anna Marie Duboy and Charles S. Duboy, Sr., her husband, in property in Summit Township, Crawford County, Pennsylvania, as acquired by Assignment of Lease from Anna Marie Duboy, Executrix of the Estate of Czewala Swierczek, dated March 10, 1992, recorded May 4, 1992, at Crawford County Record Book 152, Page 1124.

BEING and intended to be all of the remaining land of the Grantor as conveyed unto them by deed of CLP Management, Inc., a Pennsylvania business corporation, dated July 3, 1996, and recorded in Crawford County Record Book 310, Page 1070.

The Grantor has not disposed and has no actual knowledge of the disposal of any hazardous waste or substance on the subject property except for the possible disposal of incidental quantities of such wastes or substances arising from the normal operations of Conneaut Lake Park.

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0355 0934

EXCEPTING AND RESERVING therefrom in addition to those matters specifically identified on Exhibit A hereto any and all outsales or leases of record or otherwise which have not been reacquired by the Grantor or its predecessors in interest by instruments of record as of the date hereof.

UNDER AND SUBJECT to all easements, agreements and subdivision or instrument-based building and land use restrictions applicable to the subject premises and all matters disclosed to Grantee by Grantor through delivery of a copy of the mortgagee's title insurance policy.

NOTICE: THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND, IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended and is not intended as notice of unrecorded instruments, if any.)

This Deed is made under and by virtue of a Resolution of the Board of Directors of the Grantor duly passed at a special meeting thereof held on Aug 13<sup>th</sup> 97 a full quorum being present, which authorized this conveyance. cc

IN WITNESS WHEREOF, said Grantor has caused the execution of this instrument the day and year first above written.

SEALED AND DELIVERED IN THE PRESENCE OF:

*[Handwritten signatures]*

PROPERTY ON THE LAKE, INC.

*George Csepegi (PRES)* (seal)  
George Csepegi, Pres/ Secty.

cc

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0355 0935

CERTIFICATE OF RESIDENCE

I hereby certify, that the precise residence of the Grantee herein is as follows:

13848 Conneaut Lake Road, P.O. Box 5174, Conneaut Lake, PA 16316

  
\_\_\_\_\_  
Atty/Agent for Grantee

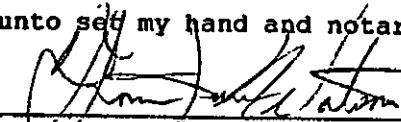
COMMONWEALTH OF PENNSYLVANIA :

ss:

COUNTY OF CRAWFORD :

AND NOW, this 3/57 day of August, 1997, before me a notary public, the undersigned officer, personally appeared GEORGE CSEPEGI, who acknowledged himself to be the President and Secretary of Property on the Lake, Inc., a corporation, and that he, as such officer being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as President and Secretary.

IN WITNESS WHEREOF, I hereunto set my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

Notarial Seal  
Thomas Dana Watson, Notary Public  
Vernon Twp., Crawford County  
My Commission Expires April 18, 2001  
Member, Pennsylvania Association of Notaries



0700009399  
Exempt Status - N  
Writ Tax \$ .50  
Total State \$ 6000.00  
Total Local \$ 6000.00  
\$ 2380.76 SUMMIT TWP  
\$ 2380.77 CONNEAUT S D  
\$ 614.94 SADSBUARY TWP  
\$ 614.95 CONNEAUT S D  
\$ 4.29 HAYFIELD TWP  
\$ 4.29 PENNCREST S D

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0355 0936

COMMONWEALTH OF PENNSYLVANIA :  
COUNTY OF CRAWFORD : SS

Recorded on this 2nd day of Sept, 1997, in the Recorder's Office of the said County, in Record Book 255, at Page 911.

Given under my hand and the seal of the said office the day and year aforesaid.

*Robert J. Jordan*  
Recorder

NOTICE, the undersigned, as evidenced by the signature(s) to this notice and the acceptance and recording of this deed (is, are) fully cognizant of the fact that the undersigned may not be obtaining the right of protection against subsidence, as to the property herein conveyed, resulting from coal mining operations and that the purchased property, herein conveyed, may be protected from damage due to mine subsidence by a private contract with the owners of the economic interest in the coal. This notice inserted herein to comply with the Bituminous Mine Subsidence and Land Conservation Act of 1966.

Witness:

*[Signature]*

*[Signature]*

GC



4988518124

# This Indenture Made the

15<sup>TH</sup> day of September in the year of our Lord one thousand nine hundred and ninety-seven.

**Between** TRUSTEES OF CONNEAUT LAKE PARK, INC., a Pennsylvania non-profit corporation, Conneaut Lake Park, Conneaut Lake, Pennsylvania, Grantor, Party of the First Part,

AND

TRUSTEES OF CONNEAUT LAKE PARK, INC., a Pennsylvania non-profit corporation, Conneaut Lake Park, Conneaut Lake, Pennsylvania, Grantee, Party of the Second Part.

COPY

**Witnesseth,**

That the said party (ies) of the first part, for and in consideration of the sum of

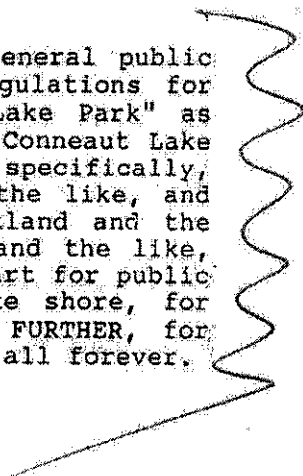
-----ONE AND 00/100 (\$1.00) DOLLAR-----

lawful money of the United States of America, unto the party(ies) of the first part, well and truly paid by the said party(ies) of the second part, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted, bargained, sold, released and confirmed, and by these presents does grant, bargain, sell, release and confirm unto the said party(ies) of the second part, its, his, her or their heirs, executors, administrators, successors and assigns, all that certain piece or parcel of land

ALL those certain pieces or parcels of land being all of the same property described and conveyed in a certain Deed dated the 31st day of August 1997, by Property on the Lake, Inc., a Pennsylvania business corporation, Grantor, unto the Trustees of Conneaut Lake Park, Inc., a Pennsylvania non-profit corporation, Grantee, and as duly recorded in the Office of the Recorder of Deeds of Crawford County, Pennsylvania, at Record Book 355, Page 911, on September 2, 1997.

IN TRUST, NEVERTHELESS, for the use of the general public forever, subject, however, to such rules and regulations for the use of said land to be known as "Conneaut Lake Park" as may be made from time-to-time by the Trustees of Conneaut Lake Park, Inc., and their successors; AND FURTHER specifically, in part for use as a public amusement park and the like, and in part for use as a public park with open parkland and the like, and in part for use for public buildings and the like, forever; AND FURTHER in addition specifically, in part for public access to and use of Conneaut Lake and the lake shore, for swimming and boating and the like, forever; AND FURTHER, for other like and similar and related public purposes; all forever.

1997 37688 PAGE



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**Together** with all and singular the improvements, ways, streets, alleys, passages, waters, watercourses, rights, liberties, privileges, hereditaments and appurtenances whatsoever, thereunto belonging, or in any wise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of the party(ies) of the first part, in law, equity, or otherwise howsoever, of, in, and to the same and every part thereof,

**To Have and to Hold** the said lot or piece of ground above described with the message or tenement thereon erected unto the said party(ies) of the second part, its, his, her or their heirs, executors, administrators, successors and assigns forever.

AND the said party(ies) of the first part hereby does and will warrant **GENERALLY** the property hereby conveyed. (This is a Deed from the Grantor corporation unto itself to further specify the trust and is exempt from transfer taxes.)

**In Witness Whereof**, the said party(ies) of the first part has/have hereunto caused its corporate seal to be affixed and attested this 15<sup>TH</sup> day of September A.D. one thousand nine hundred and ninety-seven.

COPY

(Corporate Seal)

*Wm J. Gregg* Witness

By *Thomas Dana Watson*  
Thomas Dana Watson, President  
Esquire  
Attest *Thomas Dana Watson*  
Thomas Dana Watson, Secretary  
Esquire

9700010144  
Filed for Record in  
CRAWFORD COUNTY, PA  
REBECCA J. JORDAN  
On 09-18-1997 At 10:51 am.  
DEED 27.00  
Book OR Vol. 357 Pg. 768 - 769

COMMONWEALTH OF PENNSYLVANIA,  
COUNTY OF CRAWFORD

SS.

On this, the 15<sup>TH</sup> day of September, 1997,

before me a Notary Public, the undersigned officer, personally appeared

Thomas Dana Watson, Esquire, who acknowledged himself to be the President and Secretary of Trustees of Conneaut Lake Park, Inc., a corporation,

and that he as such President and Secretary, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal

Notarial Seal  
Donna M. Pete, Notary Public  
Fairfield Twp., Crawford County  
My Commission Expires Nov. 1, 1997  
Member, Pennsylvania Association of Notaries

*Donna M. Pete*  
Notary Public

I *Thomas Dana Watson* hereby certify that the residence of the within named Grantee is: 12382 Center Street, Conneaut Lake Park, Conneaut Lake, PA 16316

# EXHIBIT A

In re Trustees of Conneaut Lake Park, Inc.

Case No. 14-11277-JAD

Debtor

### SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R H W J C	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN						
Account No.			<b>March 17, 1999</b>					
<b>Berkheimer Associates c/o George Joseph, Esquire Quinn Buseck Leemhuis, Toohy &amp; Kroto 222 West Grandview Blvd. Erie, PA 16506</b>	-		<b>Judgment Lien  Judgment entered at case no. AD 1999-112</b>				<b>40,329.95</b>	<b>0.00</b>
Account No.			<b>August 27, 2004</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Judgment Lien  Judgment entered at case no. MLD 2004-224</b>				<b>131,845.56</b>	<b>0.00</b>
Account No.			<b>March 7, 2003</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Mortgage  Mortgage &amp; Security Agreement</b>				<b>339,550.44</b>	<b>0.00</b>
Account No.			<b>December 30, 2004</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Judgment Lien  Judgment entered at case no. MLD 2005-1</b>				<b>19,270.35</b>	<b>0.00</b>
Subtotal							<b>530,996.30</b>	<b>0.00</b>
(Total of this page)								

4 continuation sheets attached

In re Trustees of Conneaut Lake Park, Inc.

Case No. 14-11277-JAD

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**  
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B T O R	H U S B A N D , W i f e , J o i n t , o r C o m m u n i t y	D A T E C L A I M W A S I N C U R R E D , N A T U R E O F L I E N , A N D D E S C R I P T I O N A N D V A L U E O F P R O P E R T Y S U B J E C T T O L I E N	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M W I T H O U T D E D U C T I N G V A L U E O F C O L L A T E R A L	U N S E C U R E D P O R T I O N , I F A N Y
Account No.			<b>February 8, 2007</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Judgment Lien Judgment entered at case no. MLD 2007-19</b>					
			Value \$ <b>2,955,000.00</b>				<b>47,798.70</b>	<b>0.00</b>
Account No.			<b>January 8, 2009</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Judgment Lien Judgment entered at case no. MLD 2009-2</b>					
			Value \$ <b>2,955,000.00</b>				<b>44,370.93</b>	<b>0.00</b>
Account No.			<b>October 2, 2004</b>					
<b>Conneaut Lake Joint Municipal Authority P.O. Box 277 Conneaut Lake, PA 16316</b>	-		<b>Judgment Lien Judgment entered at case no. MLD 2014-253</b>					
			Value \$ <b>2,955,000.00</b>				<b>23,238.86</b>	<b>0.00</b>
Account No.			<b>Municipal tax lien</b>					
<b>Conneaut School District c/o George Joseph, Esquire Quinn, Buseck, Leemhuis, Toohy &amp; Kroto 2222 West Grandview Blvd. Erie, PA 16506</b>	-							
			Value \$ <b>2,955,000.00</b>				<b>636,496.82</b>	<b>0.00</b>
Account No.			<b>Tax Lien</b>					
<b>Crawford County Tax Claim Bureau 903 Diamond Park Meadville, PA 16335</b>	-		<b>Municipal tax lien</b>					
			Value \$ <b>2,955,000.00</b>				<b>235,176.85</b>	<b>0.00</b>
Subtotal							<b>987,082.16</b>	<b>0.00</b>
(Total of this page)								

Sheet 1 of 4 continuation sheets attached to  
Schedule of Creditors Holding Secured Claims

In re Trustees of Conneaut Lake Park, Inc.

Case No. 14-11277-JAD

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**  
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		H	W					
Account No.								
Dept. of Labor & Industry Office of Chief Counsel Unemployment Compensation Tax Matters 301 Fifth Avenue, Suite 230 Pittsburgh, PA 15222	-					X		
		11/20/2000						
		State tax lien						
		State tax lien						
		Value \$	2,955,000.00				2,432.66	0.00
Account No.								
Donald G. Kaltenbaugh 113 Beacon Hill Drive Cranberry Twp, PA 16066	-							
		December 15, 2006						
		Judgment Lien						
		Judgment entered at case no. AD 2006-1858						
		Value \$	2,955,000.00				65,523.45	0.00
Account No.								
First Capital Finance, Inc. c/o Peter C. Acker, Esquire 1860 East State Street Hermitage, PA 16148	-							
		1998						
		Judgment Lien						
		Judgment entered in the Court of Common Pleas of Crawford County, PA						
		Value \$	2,955,000.00				189,521.90	0.00
Account No.								
Internal Revenue Service Insolvency Unit P.O. Box 7346 Philadelphia, PA 19101	-					X		
		Federal Tax Lien						
		Judgment entered at case no. DSB 1999-248						
		Value \$	2,955,000.00				2,026.49	0.00
Account No.								
Joseph J. & Isabel J. Prischak c/o John J. Mehler & Nicholas Pagliari MacDonald, Illig, Jones & Britton, LLP 100 State Street, Suite 700 Erie, PA 16507	-					X		
		March 26, 2002						
		Judgment Lien						
		Judgment entered at case no. 2002-166						
		Value \$	2,955,000.00				250,000.00	0.00
Subtotal								
(Total of this page)							509,504.50	0.00

Sheet 2 of 4 continuation sheets attached to  
Schedule of Creditors Holding Secured Claims

In re Trustees of Conneaut Lake Park, Inc.

Case No. 14-11277-JAD

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**  
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B T O R	H U S B A N D , W I F E , J O I N T , O R C O M M U N I T Y	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
Account No.			<b>June 1, 2006</b>					
<b>Joseph J. &amp; Isabel J. Prischak c/o John J. Mehler &amp; Nicholas Pagliari MacDonald, Illig, Jones &amp; Britton, LLP 100 State Street, Suite 700 Erie, PA 16507</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. 2006-451</b>			<b>X</b>	<b>574,089.31</b>	<b>0.00</b>
Value \$			<b>2,955,000.00</b>					
Account No.			<b>May 21, 2004</b>					
<b>Mercer County State Bank 16411 Conneaut Lake Road Meadville, PA 16335</b>	-		<b>Mortgage</b>  <b>Mortgage</b>				<b>75,597.61</b>	<b>0.00</b>
Value \$			<b>2,955,000.00</b>					
Account No.			<b>July 26, 2006</b>					
<b>Pennsylvania Department of Revenue Dept. 280946 Harrisburg, PA 17128</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. DSB 2006-671</b>			<b>X</b>	<b>500.01</b>	<b>0.00</b>
Value \$			<b>2,955,000.00</b>					
Account No.			<b>November 21, 2006</b>					
<b>Pennsylvania Department of Revenue Dept. 280946 Harrisburg, PA 17128</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. DSB 2006-1032</b>			<b>X</b>	<b>641.32</b>	<b>0.00</b>
Value \$			<b>2,955,000.00</b>					
Account No.			<b>November 16, 2014</b>					
<b>Quinn, Buseck, Lemhuis, Toohey &amp; Kroto 2222 West Grandview Blvd. Erie, PA 16506</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. AD 2014-655</b>				<b>8,889.46</b>	<b>0.00</b>
Value \$			<b>2,955,000.00</b>					
Subtotal							<b>659,717.71</b>	<b>0.00</b>
(Total of this page)								

Sheet **3** of **4** continuation sheets attached to  
Schedule of Creditors Holding Secured Claims

In re Trustees of Conneaut Lake Park, Inc.

Case No. 14-11277-JAD

Debtor

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS - AMENDED**  
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		H W J C	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN					
Account No.								
<b>Sadsbury Township c/o Charles Thomas, Esquire Thomas, Spadafore &amp; Walker, LLP 935 Market Street Meadville, PA 16335</b>	-		<b>Tax Lien</b>  <b>Tax lien</b>				<b>12,211.20</b>	<b>0.00</b>
			Value \$ <b>2,955,000.00</b>					
Account No.			<b>June 7, 2000</b>					
<b>Summit Township c/o William Walker, Esquire Thomas, Spadafore &amp; Walker, LLP 935 Market Street Meadville, PA 16335</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. MLD 2000-210</b>				<b>2,794.66</b>	<b>0.00</b>
			Value \$ <b>2,955,000.00</b>					
Account No.			<b>Tax Lien</b>					
<b>Summit Township c/o William Walker, Esquire Thomas, Spadafore &amp; Walker, LLP 935 Market Street Meadville, PA 16335</b>	-		<b>Municipal tax lien</b>				<b>43,928.08</b>	<b>0.00</b>
			Value \$ <b>2,955,000.00</b>					
Account No.			<b>January 22, 2008</b>					
<b>US Foodservice Burns Avenue &amp; Cann Altoona, PA 16601</b>	-		<b>Judgment Lien</b>  <b>Judgment entered at case no. DSB 2008-33</b>				<b>20,218.21</b>	<b>0.00</b>
			Value \$ <b>2,955,000.00</b>					
Account No.								
			Value \$					
Subtotal (Total of this page)							<b>79,152.15</b>	<b>0.00</b>
Total (Report on Summary of Schedules)							<b>2,766,452.82</b>	<b>0.00</b>

Sheet **4** of **4** continuation sheets attached to  
Schedule of Creditors Holding Secured Claims