

03-935-CD
INTERNAL REVENUE SERVICE vs. WILLIAM K. ULRICH ESTATE, etal

Form **668-J**

Department of the Treasury - Internal Revenue Service

(Rev. August 1980)

Notice of Federal Estate Tax Lien Under Internal Revenue Laws

District

Serial Number

For Optional Use By Recording Office

Area 3 - Pennsylvania/New Jersey

Notice is given under the provisions of section 6324A of the Internal Revenue Code that a lien exists in favor of the United States against the specific property described below for Federal estate tax deferred under sections 6166 or 6166A for the amount of these taxes and additional penalties, interest, and costs that may accrue.

Name of Estate

William K. Ulerich Estate

Name and Address of Executor/Administrator

Margaret E. Krebs, Co-Executrix
526 Ogden Avenue
Clearfield, PA 16830

03-935-CD

FILED

JUN 25 2003

William A. Shaw
Prothonotary

Date of Death

Date of Assessment

Decedent's Social Security
Number

Unpaid Balance of Assessment

April 7, 2000

02/19/2001

178-07-7677V

\$745,997.96

Description of Property to Which Lien Attaches

Stock of Progressive Publishing Company, Inc., as follows:

2664-3/4 Shares Class 2 Preferred stock.

1000 Shares Class 1 Preferred stock.

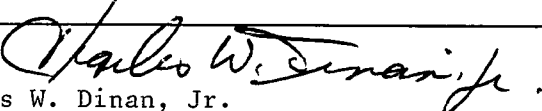
10 Shares Class 3 Voting Common stock.

Place of Filing

Office of the Prothonotary
County of Clearfield
Clearfield, PA

This notice was prepared and signed at Pittsburgh, PA on this,the 20th day of June, 2003.

Signature



Charles W. Dinan, Jr.

Title

Technical Services Group Manager (Collection)

Part 1 - To be kept by recording office

Form **668-J** (Rev. 8-80)

No. _____

United States

vs.

Notice of Estate Tax Lien

Filed this _____ day of _____

_____, 19____, at _____ m.

Clerk (or Registrar).

Form 668-J (Rev. 8-80)

**The Notice of Federal Estate Tax Lien on the Other Side of
This Notice Has Been Filed as a Matter of Public Record.**

**To Find Out How To Have the Notice of Lien Released
From the Public Record, Call.**

**Notice
of
Federal Estate
Tax Lien
Filing**

Name

Phone

**WRITTEN ACTION IN LIEU OF A DIRECTORS MEETING
FOR
PROGRESSIVE PUBLISHING COMPANY, INC.**

The undersigned, being all the Directors of Progressive Publishing Company, Inc., a Pennsylvania business corporation with principal office at 206-208 East Locust Street, Clearfield, PA, take the following written action in lieu of a formal directors meeting pursuant to 15 P.S. §1727(b):

WHEREAS, William K. Ulerich, who died April 7, 2000, was the principal shareholder and CEO of Progressive Publishing Company, Inc.; and

WHEREAS, William K. Ulerich's stock in Progressive Publishing Company comprises the principal asset of his estate, and

WHEREAS, the Co-Executors of Mr. Ulerich's estate have elected to defer payment of a portion of estate tax pursuant to §6166 of the Internal Revenue Code, and

WHEREAS, the Internal Revenue Service requires that the deferred payments be secured with a Special Lien for Estate Tax, and

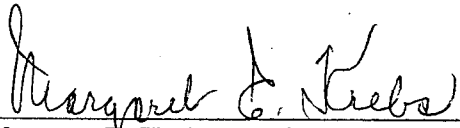
WHEREAS, the Directors of Progressive Publishing Company, Inc. have consented to the imposition of the Special Lien for Estate Tax in the Estate of William K. Ulerich against the real estate of Progressive Publishing Company, Inc.,

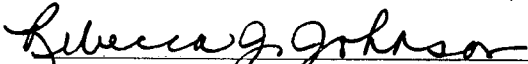
BE IT RESOLVED, that Margaret E. Krebs, President and Rebecca J. Johnson, Vice President & Treasurer of Progressive Publishing Company, Inc. are authorized to execute an agreement for Special Lien for Estate Tax Deferred Under 6166 in the Estate of William K. Ulerich granting to the United States of America a Special Lien against the Corporation's real


estate to secure repayment of all estate tax, interest, penalties, costs or additional amounts due or arising from the estate tax liability in the Estate of William K. Ulerich.

IN WITNESS WHEREOF, we have hereto set our hands.

This 22 day of April, 2003.


Margaret E. Krebs, President & Director


Rebecca J. Johnson, Vice President &
Director


Ann K. Law, Secretary & Director

UNITED STATES ESTATE TAX RETURN

William K. Ulerich, Deceased
SSN.: 178-07-7677

C/o Margaret E. Krebs, Co-Executrix
206 East Locust Street
Clearfield, PA 16830

**AGREEMENT RE SPECIAL LIEN FOR ESTATE TAX
DEFERRED UNDER SECTION 6166**

WHEREAS, William K. Ulerich, the above named decedent died on April 7, 2000, and

WHEREAS, at the time of his death the decedent was the owner of the following stock of Progressive Publishing Company, Inc.:

2,664 $\frac{3}{4}$ shares class 2 preferred stock
1,000 shares class 1 preferred stock
10 shares class 3 voting common stock

and

WHEREAS, that stock ownership gave the Decedent, and hence his Co-Executors, complete control of the corporation since he owned all the issued and outstanding voting stock; and

WHEREAS, the corporation owns numerous parcels of valuable real estate in Clearfield County Pennsylvania which are itemized on Exhibit A which is attached hereto and incorporated herein by reference; and

WHEREAS, the Board of Directors of Progressive Publishing, Inc. has authorized its President and Treasure to join in this lien agreement on behalf of Progressive Publishing Company, Inc. to secure payment of all tax, interest and any additional penalty, costs or additional amounts of federal estate tax due in the Estate of William K. Ulerich; and

WHEREAS, Margaret E. Krebs and Sidney Friedman were granted Letters Testamentary by the Office of the Register of Wills of Clearfield County, Pennsylvania, at Estate No. 2000-225 on the 17th of April, 2000 and are still acting in that fiduciary capacity; and

WHEREAS, the Executors filed an election of defer payments and make installment payments of the Federal Estate Tax, in accord with the right granted under Section 6166 under the Internal Revenue Code; and

WHEREAS, the undersigned desire to create a lien for the deferred amount [as defined in Section 6324A(e)(1) of the Internal Revenue Code], plus any interest, additional amount, addition to tax, assessable penalty and costs attributable to the deferred amount, in favor of the United State on the Section 6166 lien property; and

WHEREAS, the undersigned declares that the above-described property is of a value greater than the sum of the deferred amount and the required interest amount [as defined in Section 6324A(e)(2) of the Internal Revenue Code],

Now, Therefore, intending to be legally bound hereby, the undersigned stipulate and agree with the United States as follows:

1. The undersigned Executors and Corporate Officers hereby consent to the creation of the lien in favor of the United State under Section 6324A, with respect to the following property:

2,664 $\frac{3}{4}$ shares class 2 preferred stock
1,000 shares class 1 preferred stock
10 shares class 3 voting common stock

and

All that certain real estate together with all improvements thereon owned by Progressive Publishing Company, Inc. and more particularly described on Exhibit A which is attached hereto and incorporated herein by reference.

2. The undersigned Executors and Corporate Officers agree that said lien shall be in an amount equal to the deferred amount of \$875,998.00, plus interest, additional amount, addition to the tax, assessable penalty and costs attributable to the deferred amount.
3. The undersigned Executors and Corporate Officers specifically agree that the property described in paragraph 1, above, shall be subject to the special lien in favor of the United States in accordance with and subject to the provisions of Section 6324A of the Internal Revenue Code.
4. The undersigned Executors and Corporate Officers agree that the property described in paragraph 1, above, has a fair market value of \$3,120,379.00 as of the date of the decedent's death and as of the date of this election under Section 6324A of the Internal Revenue Code.
5. The undersigned Executors and Corporate Officers agree that the amount of all encumbrances on the property described in paragraph 1, above, is equal to -0-, as of the date of decedent's death and as of the date of this election under Section 6324A of the Internal Revenue Code.

6. The undersigned Executors and Corporate Officers herewith designate MARGARET E. KREBS of Pennsylvania, a responsible person to be their agent in dealing with the Secretary of the Treasury on matters arising under Section 6166 and/or Sections 6324A of the Internal Revenue Code.
7. The undersigned Executors and Corporate Officers agree to be irrevocably bound by the provisions of this agreement, and further agree to notify the Secretary of Treasury of any changes of ownership in or distribution of the assets of the decedent covered by this special lien in the event that such transfer would affect an acceleration of the remaining deferred payments of Federal Estate Tax, and to furnish any information requested by the Secretary of the Treasury and/or any other Department or Official of the United States.

IN WITNESS THEREOF, the parties hereto have set their hands and seal this 22 day of April, 2003, intending to be legally bound.

Progressive Publishing Company, Inc.

By: Margaret E. Krebs
Margaret E. Krebs, President

By: Rebecca J. Johnson
Rebecca J. Johnson, V.P. & Treasury

Estate of William K. Ulerich

By: Margaret E. Krebs (SEAL)
Margaret E. Krebs, Co-Executor

By: Sidney Friedman (SEAL)
Sidney Friedman, Co-Executor

12/11/00

CORPORATE REAL ESTATE

SUMMARY

1. Main Office and Printing Facility

- (A) The Progressive Publishing Company, Inc.
TO

Clearfield Broadcasters, Inc.
206 East Locust Street, Clearfield, PA
Description: Bldg. & Part L.
Tax Map #: 4.1-K8-68
Deed Reference: BK/PG 412/483, dated 5/16/51

- (B) W. Wallace Smith et al
TO

Progressive Publishing Co., Inc.
206 East Locust Street, Clearfield, PA
Description: 2 Bldgs., G. & 2 L.
Tax Map #: 4.1-K8-66
Deed Reference: 385/272, dated 7/22/47

- (C) Clearfield Broadcasters, Inc.
TO

Progressive Publishing Company, Inc.
206 East Locust Street, Clearfield, PA
Description: Bldg. & Part L
Tax Map #: 4.1-K8-95
Deed Reference: 1154/2427, dated 6/20/73

- (D) Theodore C. Cocolin
TO

Progressive Publishing Company, Inc.
Parking Lot N. 2nd, Clearfield, PA
Description: Part of 3 L, 0.17 A
Tax Map #: 4.1-K8-92
Deed Reference: 730/459, dated 11/24/76

- (E) Lois E. Fox, and Beatrice H. Cuetara
TO

Progressive Publishing Company, Inc.
Parking Lot, E. Locust, Clearfield, PA
Description: L 91
Tax Map #: 4.1-K8-85
Deed Reference: 1129/56, dated 12/16/86

(F) Richard J. Cook and Yvonne J. Cook
TO

Progressive Publishing Company, Inc
Parking Lot, Corner of N. 2nd & E. Locust, Clearfield, Pa
Description: Part L
Tax Map #: 4.1-K8-11
Deed Reference: 1215/40, dated 3/4/88

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$279,000.00

2. (A) Progressive Publishing Company, Inc.
TO

Clearfield Broadcasters, Inc.
Radio Station Building, 110 Healy Avenue,
Clearfield, PA
Description: Bldg. & Southern ½ L. #90
Tax Map #: 4.1-K8-66, dated 6/22/73
Deed Reference: BK/PG 1154/244, dated 6/22/73

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$82,000.00

3. (A) Irwin McLaughlin, Jr. and Mary M. McLaughlin
TO

Clearfield Broadcasters, Inc.
Description: Bldg. & 8.16 A. Surf
Tax Map #: 123-K7-93
Deed Reference: BK/PG 535/86, dated 1/12/68

(B) H. F. Bigler, III and June T. Bigler
TO

Clearfield Broadcasters, Inc.
Description: 0.689 A Surf
Tax Map #: 123-K7-1
Deed Reference: 1238/469, dated 7/4/88

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$34,000.00

4. Joseph E. Waroquier
TO

Clearfield Broadcasters, Inc.
Description: 5.83 A Surf. & D Vein Coal
Tax Map #: 123-K9-01
Deed Reference: 1260/276, dated 12/21/88

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$12,000.00

5. The Progress

News Office, Houtzdale, PA
Description: Trailer (No land owned)
Tax Map #: 130-C11-01
Deed Reference: N/A

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$1,400.00

Page Total \$408,400.00

6. Arrowhead Camp
Shawville, Goshen Township, PA

(A) W.K. Ulerich and Alethea M. Ulerich
TO
Progressive Publishing Company, Inc.
Description: H, Swimming Pool, Shed & 3 A.
Tax Map #: 115-N6-4
Deed Reference: 500/306, dated 1/14/63

(B) Scott Lingle and Doris Lingle
TO
Progressive Publishing Company
Description: 5.22 A
Tax Map #: 115-N6-3.1
Deed Reference: 503/231, dated 7/30/63

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$60,000.00

7. "Squirrel's Nest,"
Lawrence Township, PA

(A) Clearfield Broadcasters, Inc.
TO
Progressive Publishing Company
Description: Camp & 35 A
Tax Map #: 123-K8-41
Deed Reference: 610/141, dated 9/1/66

(B) Clearfield Foundation, Inc.
TO
Progressive Publishing Company, Inc.
Description: 54.18 A
Tax Map #: 123-K8-42
Deed Reference: 669/84, dated 3/13/73

(C) Geisinger Clinic
TO
Progressive Publishing Company, Inc.
Description: 15.22 A
Tax Map #: 123-K8-44
Deed Reference: 1244/34, dated 9/2/88

(D) John F. Mitchell
TO
Progressive Publishing, Co., Inc.
Description: 8.11 A Clay RT.
Tax Map #: 123-K8-41
Deed Reference: 1025/426, dated 7/18/85

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$143,000.00

Page Total \$203,000.00

8. Edward H. Harley and Genevieve M. Harley
TO
Progressive Publishing Company, Inc.
East Pine Street, Clearfield, PA
Description: Appt., H., G h Part 2 L #214-215
Tax Map #: 4.1-K8-30
Deed Reference: 790/585

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$21,000.00

9. Larry E. Proud, Hazel M. Proud and William H. Proud
TO
Progressive Publishing Company, Inc.
Vacant lot, East Pine, Clearfield, PA
Description: 1/2 L 170
Tax Map #: 4.4-K8-32
Deed Reference: 914/424, dated 10/31/83

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$2,000.00

10. Description: Building and Lot
109 North Front Street, Philipsburg, PA
Center County Property Code: 29-201-354

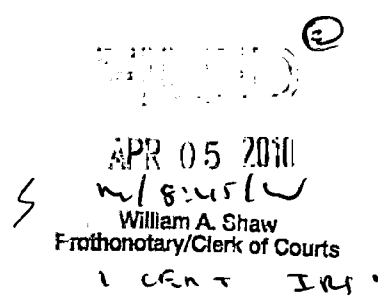
FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$34,000.00

11. Right-of-Way or
Lease with Commonwealth, Pennsylvania
Department of Environmental Resources
Dated 4/1/94
Annual renewals, for radio tower,
Pine Township, Clearfield County

FAIR MARKET VALUE AS OF APRIL 7, 2000 - \$4,500.00

Page Total \$ 61,500.00

Grand Total \$672,900.00

FORM 668-J (Rev. August 1980)	Department Of The Treasury - Internal Revenue Service Certificate of Release of Federal Estate Tax Lien		
Area 3 - Pennsylvania/New Jersey	Serial Number	For Optional Use By Recording Office	
I certify that the requirements of section 6325(a) of the Internal Revenue Code have been satisfied for the tax liability (including all statutory additions) shown below on the following-named estate, and that the lien provided by Code section 6324A for these taxes and additions has been released. The proper officer in the office where notice of Federal estate tax lien was filed on 06/25/2003 authorized to note in the books the release of this lien, as far as it relates to the following: Doc. No.: 03-935-CD			
Name of Estate: William K. Ulerich Estate			
Name and Address of Executor/Administrator Margaret E. Krebs, Co-Executrix 526 Ogden Avenue Clearfield, PA 16830			
Date of Death April 7, 2000	Date of Assessment 02/19/2001	Decedent's Social Security Number XXX-XX-7677V	Unpaid Balance of Assessment \$745,997.96
Description of the property to which the lien attaches: Stock of Progressive Publishing Company, Inc., as follows: 2664-3/4 Shares Class 2 Preferred stock. 1000 Shares Class 1 Preferred stock. 10 Shares Class 3 Voting Common stock.			
Place of Filing: Office of the Prothonotary County of Clearfield, Clearfield, PA			
This notice was prepared and signed at San Jose, California , on this,			
the 18th day of March 20 10		Signature <i>Douglas J. Hottel</i> Douglas J. Hottel - ID# 0682708	
Title Advisor - Advisory Estate Tax Lien Group			

Part 1 - To be kept by recording office

UNITED STATES ESTATE TAX RETURN

William K. Ulerich, Deceased
SSN. 150-000000

C/o Margaret E. Krebs, Co-Executrix
206 East Locust Street
Clearfield, PA 16830

AGREEMENT RE SPECIAL LIEN FOR ESTATE TAX DEFERRED UNDER SECTION 6166

WHEREAS, William K. Ulerich, the above named decedent died on April 7, 2000, and

WHEREAS, at the time of his death the decedent was the owner of the following stock of Progressive Publishing Company, Inc.:

2,664 ¼ shares class 2 preferred stock
1,000 shares class 1 preferred stock
10 shares class 3 voting common stock

and

WHEREAS, that stock ownership gave the Decedent, and hence his Co-Executors, complete control of the corporation since he owned all the issued and outstanding voting stock; and

WHEREAS, the corporation owns numerous parcels of valuable real estate in Clearfield County Pennsylvania which are itemized on Exhibit A which is attached hereto and incorporated herein by reference; and

WHEREAS, the Board of Directors of Progressive Publishing, Inc. has authorized its President and Treasurer to join in this lien agreement on behalf of Progressive Publishing Company, Inc. to secure payment of all tax, interest and any additional penalty, costs or additional amounts of federal estate tax due in the Estate of William K. Ulerich; and

WHEREAS, Margaret E. Krebs and Sidney Friedman were granted Letters Testamentary by the Office of the Register of Wills of Clearfield County, Pennsylvania, at Estate No. 2000-225 on the 17th of April, 2000 and are still acting in that fiduciary capacity; and

WHEREAS, the Executors filed an election of defer payments and make installment payments of the Federal Estate Tax, in accord with the right granted under Section 6166 under the Internal Revenue Code; and

WHEREAS, the undersigned desire to create a lien for the deferred amount [as defined in Section 6324A(e)(1) of the Internal Revenue Code], plus any interest, additional amount, addition to tax, assessable penalty and costs attributable to the deferred amount, in favor of the United State on the Section 6166 lien property; and

WHEREAS, the undersigned declares that the above-described property is of a value greater than the sum of the deferred amount and the required interest amount [as defined in Section 6324A(e)(2) of the Internal Revenue Code],

Now, Therefore, intending to be legally bound hereby, the undersigned stipulate and agree with the United States as follows:

1. The undersigned Executors and Corporate Officers hereby consent to the creation of the lien in favor of the United State under Section 6324A, with respect to the following property:

2,664 $\frac{3}{4}$ shares class 2 preferred stock
1,000 shares class 1 preferred stock
10 shares class 3 voting common stock

and

All that certain real estate together with all improvements thereon owned by Progressive Publishing Company, Inc. and more particularly described on Exhibit A which is attached hereto and incorporated herein by reference.

2. The undersigned Executors and Corporate Officers agree that said lien shall be in an amount equal to the deferred amount of \$875,998.00, plus interest, additional amount, addition to the tax, assessable penalty and costs attributable to the deferred amount.
3. The undersigned Executors and Corporate Officers specifically agree that the property described in paragraph 1, above, shall be subject to the special lien in favor of the United States in accordance with and subject to the provisions of Section 6324A of the Internal Revenue Code.
4. The undersigned Executors and Corporate Officers agree that the property described in paragraph 1, above, has a fair market value of \$3,120,379.00 as of the date of the decedent's death and as of the date of this election under Section 6324A of the Internal Revenue Code.
5. The undersigned Executors and Corporate Officers agree that the amount of all encumbrances on the property described in paragraph 1, above, is equal to -0-, as of the date of decedent's death and as of the date of this election under Section 6324A of the Internal Revenue Code.

6. The undersigned Executors and Corporate Officers herewith designate MARGARET E. KREBS of Pennsylvania, a responsible person to be their agent in dealing with the Secretary of the Treasury on matters arising under Section 6166 and/or Sections 6324A of the Internal Revenue Code.
7. The undersigned Executors and Corporate Officers agree to be irrevocably bound by the provisions of this agreement, and further agree to notify the Secretary of Treasury of any changes of ownership in or distribution of the assets of the decedent covered by this special lien in the event that such transfer would affect an acceleration of the remaining deferred payments of Federal Estate Tax, and to furnish any information requested by the Secretary of the Treasury and/or any other Department or Official of the United States.

IN WITNESS THEREOF, the parties hereto have set their hands and seal this 22 day of April, 2003, intending to be legally bound.

Progressive Publishing Company, Inc.

By: Margaret E. Krebs
Margaret E. Krebs, President

By: Rebecca J. Johnson
Rebecca J. Johnson, V.P. & Treasury

Estate of William K. Ulerich

By: Margaret E. Krebs (SEAL)
Margaret E. Krebs, Co-Executor

By: Sidney Friedman (SEAL)
Sidney Friedman, Co-Executor