04-537-CD
IN RE: BOARD OF EDUCATION OF THE CLEARFIELD AREA
SCHOOL DISTRICT

In Re: Clfd. Area School District et al
2004-537-CD

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO. 2004-537-CD
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

CERTIFICATE OF SERVICE

I, Patrick J. Fanelli, Esquire of the law firm of ANDREWS & BEARD, 3366 Lynnwood Drive, P.O. Box 1311, Altoona, Pennsylvania 16603-1311, hereby certify that the ORDER SCHEDULING A HEARING FOR APPROVAL OF THE PRIVATE SALE OF REAL ESTATE, along with the PETITION FOR APPROVAL OF PRIVATE SALE, was served this 27th day of April, 2004, by United States First Class Mail on the following:

Fred Marin
164 Ocean Bay Drive #1C
Key Largo, FL 33037

Richard A. Forberg and Anne L. Stager
16 Adams Lane
Hainesport, NJ 08036

Clearfield County Court Administrator
230 E. Market Street
Clearfield, PA 16830

ANDREWS & BEARD

By: _____
Patrick J. Fanelli, Esquire
P.A. I.D. No. 85640
3366 Lynnwood Drive
P.O. Box 1311
Altoona, PA 16603-1311

FILED

APR 29 2004

William A. Shaw
Prothonotary/Clerk of Courts

FILED 1b cc
m/1:20 pm
APR 29 2004

William A. Shaw
Prothonotary/Clerk of Courts

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY,
PENNSYLVANIA
CIVIL DIVISION

IN RE: BOARD OF EDUCATION	:	
OF THE CLEARFIELD AREA	:	No. 04-537-CD
SCHOOL DISTRICT	:	

ORDER

AND NOW, this 9 day of June, 2004, it is the ORDER of the Court that the Petition for Approval of Private Sale of Real Estate in the above matter is hereby scheduled for **Wednesday, July 14, 2004 at 2:00 P.M.** in Courtroom No. 1, Clearfield County Courthouse, Clearfield, PA. Ninety (90) minutes have been allotted for this matter.

BY THE COURT:

FREDRIC J. AMMERMAN
President Judge

FILED

JUN 10 2004

William A. Shaw
Prothonotary/Clerk of Courts

FILED 3 cc
at 12:36 Atty Farelli
JUN 10 2004

William A. Shaw
Prothonotary/Clerk of Courts

CA

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO. 2004-537-CD
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE Filed on behalf of the Board of Education of the Clearfield Area School District
	:	Patrick J. Fanelli, Esquire Pa. I.D. No. 85640 ANDREWS & BEARD 3366 Lynnwood Drive P.O. Box 1311 Altoona, PA 16603-1311 (814) 943-3304

FILED

APR 19 2004

m / 2:00 / m

William A. Shaw
Prothonotary

1 cert to Atty

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO.
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

ORDER SCHEDULING A HEARING FOR APPROVAL OF THE PRIVATE SALE OF REAL ESTATE

All parties to this matter are hereby notified that a hearing has been scheduled with regard to the Petition for Approval of Private Sale in the above matter on the 7 day of June, 2004, at 9:00 a.m./~~p.m.~~ in Courtroom No. 1 in accordance with 24 P.S. Section 7-707 (1) and (3). Petitioner is directed to give notice of the hearing by publication in one or more newspapers of general circulation published within Clearfield County and in the legal newspaper in Clearfield County once a week for three consecutive weeks before the date fixed for the hearing on said sale, and by hand bills, one or more of which must be posted on the property proposed for sale, and at least five of which must be posted at conspicuous places within the vicinity of said real estate.

Frederic J. Cammerman
J.

Dated: 04/20/2004

FILED

APR 20 2004

William A. Shaw
Prothonotary/Clerk of Courts

FILED 1cc
01 12:37 pm Atty Farelli
APR 20 2004 w/ rule memo

William A. Shaw
Prothonotary/Clerk of Courts

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO.
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

AND NOW COMES, Petitioner, the Board of Education of the Clearfield Area School District, by and through its attorneys, ANDREWS & BEARD, and files this Petition:

1. Petitioner, the Board of Education of the Clearfield Area School District, presently owns real estate consisting of approximately 12.934 total acres of land as identified at Tax Map Nos. 115-06-8, 9, and 10, in Goshen Township, Clearfield County, Pennsylvania (hereinafter "Goshen property"). A true and correct copy of the legal description for said real estate is attached hereto as Exhibit A. A true and correct copy of the appraisal of said real estate performed by RSR Appraisers & Analysts, is attached hereto as Exhibit B.

2. Said real estate currently has two buildings erected thereon. The first is a masonry and steel structure built in 1958 to be an elementary school building. The building is approximately 7,000 square feet, with a small

partial basement. The other structure on the premises is a two-story frame house in very poor condition. The attached garage and other outbuildings are unusable.

3. Richard A. Forberg & Anne L. Stager, located at 16 Adams Lane, Hainesport, NJ 08036, desires to purchase said real estate from the Petitioner for the sum of Twenty-nine thousand ($54,000) Dollars.

4. Petitioner, the Board of Education of the Clearfield Area School District, presently owns real estate consisting of approximately 3.99 acres of land as identified at Tax Map No. 114-06-27, in Girard Township, Clearfield County, Pennsylvania (hereinafter "Girard property"). A true and correct copy of the legal description for said real estate is attached hereto as Exhibit C. A true and correct copy of the appraisal of said real estate performed by RSR Appraisers & Analysts, is attached hereto as Exhibit D.

5. Said real estate currently has two buildings erected thereon. There is a 4,400 square foot four-room schoolhouse, built in 1935. There also is a modular classroom, built in 1978. This modular classroom is approximately 1,100 square feet, and it has partially collapsed.

6. Fred Marin, located at 164 Ocean Bay Drive #1C, Key Largo, Florida 33037, desires to purchase said real estate from the Petitioner for the sum of Twenty-nine thousand ($29,000) Dollars.

7. The Affidavit of Carl Fehrenbach of York, Pennsylvania, attesting that the prices offered for the aforesaid properties are fair and reasonable, and a

better price than could have been obtained at a public sale, is attached hereto as Exhibit E.

8. The Affidavit of Edward J. Sopic of Clearfield, Pennsylvania, attesting that the price offered for the aforesaid property is fair and reasonable, and a better price than could have been obtained at a public sale, is attached hereto as Exhibit F.

9. Neither Carl Fehrenbach, nor Edward J. Sopic are connected in any way with the sale of the aforesaid properties.

WHEREFORE, Petitioner, the Board of Education of the Clearfield Area School District, having complied with Section 707 of the Pennsylvania School Code, 24 P.S. Section 7-707, respectfully requests that this Honorable Court fix a time for a hearing on this Petition and thereby approve the request of said Petition.

Respectfully submitted,

ANDREWS & BEARD

By: _____

Patrick J. Fanelli, Esquire
Pa. I.D. No. 85640
Attorney for Petitioner
3366 Lynnwood Drive
P.O. Box 1311
Altoona, PA 16603-1311
(814) 943-3304

EXHIBIT A
LEGAL DESCRIPTION FOR GOSHEN PROPERTY

ALL those certain pieces or parcels of land situate in Goshen Township, Clearfield County, Pennsylvania, bounded and described as follows:

PARCEL ONE:

THE FIRST THEREOF BEGINNING at a post twenty-seven (27) feet North of the right-of-way of State Highway leading from Shawville to Surveyor, at a point three hundred and thirty-six (336) feet West of property line now or formerly of Henry Jury; thence over land now or formerly of Joseph Michaels, South eighteen (18) degrees East four hundred and eighty-six (486) feet to a post; thence still over land now or formerly of Joseph Michaels, South twenty-seven (27) degrees West two hundred and forty-nine (249) feet to a post twenty-seven (27) feet distant from State Highway leading from Shawville to Surveyor; thence over land now or formerly of Joseph Michaels North seventy-five (75) degrees East one hundred fifty (150) feet to a post and place of beginning. Containing in all two (2) acres more or less.

EXCEPTING AND RESERVING therefrom all the coal, fire, clay and other minerals heretofore reserved, with the right to mine and remove the same without liability for damages.

ALSO EXCEPTING and RESERVING the right or privilege to transport coal, fire clay and other minerals over said premises without liability for damages, as heretofore reserved unto the A.B. Shaw Estate, its successors and assigns.

TOGETHER WITH permission to take water from a spring situate on land lying North of the property hereby conveyed, as such rights and corresponding obligations may be described in prior deeds.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

PARCEL TWO:

THE SECOND THEREOF BEGINNING at an old iron pin at the north side of PA State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north two (2) degrees, fifty-eight (58) minutes west one thousand, one hundred and thirteen one-third on-hundredths (1113.3) feet to a drive pipe and stones, thence by other lands of the Grantor south sixty (60) degrees nine (9) minutes

west six hundred ninety-eight and seven one-hundredths (698.7) feet to a pipe and stones; thence by other lands of the Grantor south twenty-one (21) degrees twenty (20) minutes east one hundred forty and five one-hundredths (140.5) feet to a stake at a pipe seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south twenty (20) degrees twenty-one (21) minutes east seven hundred twenty-nine and three one-hundredths (729.3) feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south twenty-one (21) degrees twenty (20) minutes east thirty-three (33) feet to a pipe drive at the northern right-of-way line of State Highway Route No. 897; thence by said route north eighty (80) degrees twenty-four (24) minute east three hundred fifty-four and three one-hundredths (354.3) feet to the place of beginning. Containing in all 9.943 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

PARCEL THREE:

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction on e hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

Containing one (1) acres; more or less.

BEING the same piece or parcel which was conveyed by the School District of Goshen Township, by deed dated April 22, 1958, to the State Public School Building Authority, and recorded April 29, 1958, in the Clearfield County Office of the Recorder of Deeds in Deed Book Volume 466, Page 267.

EXHIBIT B
APPRAISAL FOR GOSHEN PROPERTY

Goshen

RSR appraisers & analysts

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043
(717) 763-1212 • Fax (717) 763-1656

APPRAISAL REPORT
of
Goshen Elementary School
Clearfield County, PA

by

CARL A. FEHRENBACH
Certified General Appraiser

APR 975

RSR # 03-143F

September 19, 2003

SUMMARY APPRAISAL REPORT
Letter of Transmittal

Report Date: September 19, 2003
Effective Date: September 11, 2003

Client: Clearfield School District
P O Box 438
Clearfield, PA 16830-0710

Subject Property: Goshen Elementary School properties
Rt. 879 Goshen Twp.

An appraisal of the Subject property was performed by me upon your request and in accordance with our proposal.

The Summary Appraisal Report that follows is in the narrative form and many data and analyses items are summarized with the conclusions. Some supporting materials are contained in the Addenda. The data and analyses used in this appraisal are in my files in the event a Self-Contained Report is desired by you.

The Estimated Value of the property rights appraised, as of the Effective Date and subject to the assumptions and limiting conditions, is shown in the *Summary of Data & Conclusions* as the Final Estimate of Value.

Submitted by,
RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser (PA• GA-186-L)

Copies to Client: 1 color & 2 B&W

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043 • Phone (717) 763-1212 • Fax (717) 763-1656

Table of Contents

CERTIFICATION OF APPRAISER (USPAP 2003)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report.

Source: USPAP 2003 Rule 2-3

No matters affecting the value have been knowingly withheld or omitted.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

I am currently a Certified General Appraiser in Pennsylvania (GA-186-L).

Carl Fehrenbach

Carl Fehrenbach

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

This appraisal is to be used in whole, not in part. No part of it shall be used in conjunction with any other appraisal.

Neither all nor any part of this report shall be conveyed to the public, without the written consent of the Appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Nor may it be used for any purposes by any but the client, without the written consent of the Appraiser or the client; and in any event, only with proper qualification.

No responsibility is assumed for the legal description or for matters of a legal nature. No opinion on the title is rendered. Title is assumed to be good and marketable, unless otherwise stated.

The appraiser has no knowledge of the existence of substances, generally known as hazardous wastes or construction materials, nor the presence of underground storage tanks, on or in the property unless stated in this report. The Appraiser is not qualified to investigate or test for such tanks or hazardous substances, nor conditions or contamination therefrom, which could significantly affect the value.

This property has been appraised as though free of all liens and encumbrances, unless otherwise stated.

It has been assumed that the property will be efficiently managed and properly maintained.

The appraiser is not required to give further consultation or to give testimony in Court with reference to this property, unless arrangements have been previously made.

It is assumed there are no encroachments, zoning violations or restrictions, existing that would affect the property, unless otherwise stated.

All permits and licenses are assumed to have been obtained to be in compliance with federal, state and local laws, codes and regulations.

It is assumed that there are no hidden or unapparent conditions of the property that adversely affect value. No responsibility is assumed for such conditions or for obtaining engineering studies to discover them.

All engineering studies and plans are assumed to be correct. The information provided by others is believed to be reliable, but no warranty is given for its accuracy.

The current (as of the effective date) purchasing power of the dollar is the basis for the value estimates; no extreme fluctuations in economic cycles are anticipated.

The photographs, plottings, plans and sketches prepared for the appraisal are included only to assist the reader in visualizing the property.

The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.

The Americans with Disabilities Act of 1990 affects all properties that the public uses. The law requires, among other things, that all areas of public accommodation be free of architectural and communications barriers. The Appraiser is not an expert in this field. Observations made and commented upon by the appraiser are intended to alert the reader about the possible effect of the ADA.

Special Assumptions & Limiting Conditions:

This report assumes that the user has adequate knowledge of the appraisal process, real estate, property rights and environs.

OTHER PREMISES OF THIS APPRAISAL

Report Date: September 19, 2003

Effective Date: September 11, 2003 (Date of Inspection)

Appraisal Standards:

This report was prepared in compliance with:

- The Uniform Standards of Professional Appraisal Practice - Ethics, Competency and Departure Provisions and Standards 1 and 2.

Scope of this Appraisal:

The investigations and analyses undertaken for this appraisal include the following:

- The Subject was personally inspected by me.
- The area was personally toured and analyzed by me.
- Highest and Best Use analysis was conducted.
- Real estate tax assessment information was checked.
- Analyses of sale and rental activity was conducted.
- The following counties were surveyed for data:
    - Clearfield
    - Centre
    - Juniata
    - Dauphin
    - Perry
    - Lebanon
- Any available sketches and drawings were examined.
- Inquiries of pending sales and rentals of similar properties were made.
- Other school buildings were visited.

Property Rights Appraised:

The property rights appraised herein is the *Fee Simple Estate* which includes all of the rights and benefits inherent in and/or attributable to fee ownership. It is – [1] absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

(1) The Dictionary of Real Estate Appraisal, third edition.

The rights are subject to any easements or restrictions on record.

Additional definitions from the *Dictionary of Real Estate Appraisal*:

> "**Personal Property**. Identifiable portable and tangible objects which are considered by the general public as being "personal", e.g., furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment."

Other Property Appraised:

No business value, personal property or trade fixtures are included.

Purpose of Appraisal:

The purpose of this appraisal is to arrive at an estimated *Market Value* of the property rights appraised as of the Effective Date.

This Summary Report does not present all the data, analysis and reasoning leading to the value conclusion. Therefore, it might be inadequate for users with a limited knowledge of the subject real estate, property rights and environs.

Market Value** is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*

2. *Both parties are well informed or well advised, and are acting in what they consider their best interests;*

3. *A reasonable time is allowed for exposure in the open market;*

4. *Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*

5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* "Uniform Standards of Professional Appraisal Practice" 1997.

Use of Appraisal:

This report is for the exclusive use by the Client relative to the sale of the properties. This report might be inadequate for other users and should not be used otherwise.

HIGHEST and BEST USE

Highest and Best Use may be defined as *the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* (The Appraisal of Real Estate - 11th edition.)

USPAP Standards Rule 1-3 (b) recognizes "that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site."

The highest and best use of both land as though vacant and property as improved must meet four criteria. They are considered sequentially. The first two must be reasonably possible before applying the tests of financial feasibility and maximal productivity.

- *Legally Permissible* -- the use must be legal, i.e. permitted under zoning and other municipal, county, state and federal regulations.

- *Physically Possible* -- the use must be physically adaptable to the site.

- *Financially Feasible* -- after analyzing supply and demand the use must be probable and not speculative.

- *Maximally Productive* -- the use that produces the highest value for the long-term.

The Highest and Best Use of the land as though vacant and available for use may be different from the highest and best use of property as improved. This is possible when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site.

VALUATION PROCESS

The valuation process is an orderly procedure by which the appraisal problem is defined and the work necessary to solve the problem is planned. Thereafter, the data is collected, classified, analyzed, interpreted, and developed into an estimate of value.

Three approaches to value are generally used: Sales Comparison Approach, Cost Approach and Income Capitalization Approach.

Sales Comparison Approach - The value indicated by adjustment of transactions of comparable properties in the market. It is based on the three-fold assumption that:

- There is a market for a particular property.

- Both buyer and seller are fully informed about the property and the state of the market for that type of property.

- That the property would be exposed on the open market for a reasonable time.

Under this procedure, similar properties for which pertinent sales and/or rental data are available are utilized. These sales are then analyzed for factors such as time of sale, condition, location, motivating forces, if any, etc., resulting in an adjusted sale price. The adjusted sales price is reduced to a common denominator such as rate per acre, rate per dwelling unit/lot or rate per square foot (SF).

Cost Approach - The current cost of reproducing or replacing a property less loss of value from accrued depreciation (physical deterioration, and functional and external obsolescence). To that is added land value, depreciated site improvements and entrepreneurial/developer profit.

Income Capitalization Approach - It is that procedure in an appraisal analysis which converts anticipated benefits to be derived from the ownership of property into a value estimate. The income approach is widely applied to income producing properties. In one method (Discounted Cash Flow), the anticipated future income streams and the reversion are discounted to present worth through the capitalization process after deductions for applicable expenses. Another is the direct capitalization of the stabilized net income of one year.

All three approaches are considered but are not necessarily applicable to all appraisals and, when not used, an explanation is given.

SUMMARY OF DATA & CONCLUSIONS

Subject Property Appraised:

Known as: Goshen Elementary School and adjacent house with lot.

Location: Off the north side of Rt. 879, east of Shawville and before Groft.

Description of Land:

1) School - The land is upward sloping partially cleared woodlands with about 500 feet of frontage on Rt.879. The building site is relatively level and substantially higher than the road. It consists of two tax parcels containing a total of 10.934 acres.

2) House - The land is upward sloping mostly cleared woodlands with about 150 feet of frontage at grade with Rt.879. It contains about 2 acres.

Description of Buildings:

1) School - A masonry and steel structure designed as a rural elementary school containing three classrooms, a multi-purpose room, two offices, a kitchen, restrooms, and flex/storage rooms. The corridors are 8 feet wide and 9 feet high. Four oil fired hot air furnaces are in individual rooms having outside entrances. The exterior is uninsulated masonry, and windows with glass blocks above. The building is about 7,000 gross SF on the ground floor with a small partial basement. The basement has an outside door and consists of one general utility room. The building was built in 1958. The overall condition appears to be average.

2) House - It is a two story frame house in very poor condition. The attached garage and the outbuildings appear to be unusable.

Address: Rt. 879

Municipality: Goshen Twp.

County: Clearfield

Tax District: 115

Tax Map Ref: Map N06

1) School
Parcels 9 & 10

2) House
Parcel 8

Assessment:	n/a		
Deed Ref:	1) School	1128-569	12/8/86
	2) House	1774-029	7/18/96
Grantee Name:	Clearfield School District		

Utilities: Electric to both. The school service at the rear is 220V. 400 A.

1) School

A private well supplies water to a large storage tank in the basement. The private sewage system is a special septic system with tanks, a fenced treatment lagoon, and a chlorination treatment tank that discharges to a small stream. Both are reported to be fully functional and in compliance with the PA DEP.

2) House

The private water supply and sewage system may not be functional and do not meet PA DEP standards.

Flood Plain, Wetlands & Hazardous Waste:

This report is not an environmental audit, assessment or study. During the inspection of the site no probable site contamination was observed. This valuation assumes that there is no suspected or actual hazardous waste contamination requiring extensive and costly testing or remediation that will adversely affect value.

The joint insulation on some heating pipes appeared to be asbestos (ACM). Floor tiles are reported to be asbestos.

There are two underground fuel oil storage tanks (UST) on the 1) School property. Both are not leaking.

The property is located well above the river and is outside the 100 year flood plain. I saw no indications of significant wetlands nor am I aware of any on the site.

Highest and Best Use:

The area is rural with very low density residential and recreational uses. The area traffic cannot support most commercial or retail uses. The house and school are on separate parcels of land and can be sold separately, they are valued accordingly. The 1) School is an apparently good structure with little adaptability to alternative uses without costly remodeling. The 2) House, although in very poor condition, could be used after costly rehabilitated.

It is my opinion that, as of the Effective Date, the Highest and Best Use AS THOUGH VACANT is as rural single- family residential lots. And; that the Highest and Best Use AS IMPROVED is: as to the 1) School - for adaptive reuse of the basic structure to alternative uses; as to the 2) House - for total rehabilitation of the house, including new well and septic system. The improvements do not substantially contribute to the total value of either.

Approaches to Value not Used:

The Cost Approach is not used for the 2) House because the estimation of physical and functional depreciation is highly subjective for the Subject. The Income Capitalization Approach cannot be supported by market data for both 1 & 2.

Indications of Value by Approach:

- Sales Comparison Approach

Sales of land with frontage on state or township paved roads were examined for similarity so that we could compare them to the two adjacent Subjects. Those selected were good for comparative adjustments on a grid. None had public water or sewer. Each is detailed on the following pages.

The 1) School and 2) House are adjacent and have similar land characteristics and are treated as buildable lots of differing size.

Similar lots in other counties are included for support. Photographs of woodlands do not show adequate details and are not included here.

LAND Sale No. 1

Address:	S.R. 1008
Municipality:	Goshen Twp.
County:	Clearfield
Tax ref:	115-N05-028
Settled:	2/02
Deed ref:	2002-2565
Grantee:	John Maines
Sale Price:	$8,000
Acreage:	2.42
Price per Unit:	$3,300
Land Type:	Pasture
Comments:	North of Shawville. Net adjustment is downward 24%.

LAND Sale No. 2

Address:	Twp. Rt. 648
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P04-004
Settled:	8/02
Deed ref:	2002-1299
Grantee:	Michael Kovak
Sale Price:	$18,500
Acreage:	10.147
Price per Unit:	$1,823
Land Type:	Pasture and woodlands
Comments:	East of Subject. Net adjustment is upward 37%.

LAND Sale No. 3

Address:	Rt. 879
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P05-092
Settled:	2/02
Deed ref:	2002-2128
Grantee:	Roger Owens
Sale Price:	$27,000
Acreage:	5.515
Price per Unit:	$4,986
Land Type:	Cleared and woodlands
Comments:	East of Subject. High frontage to depth ratio. Net adjustment is downward 50%.

LAND Sale No. 4

Address:	Little Buffalo Rd.
Municipality:	Juniata Twp.
County:	Perry
Tax ref:	100-071-066
Settled:	3/2003
Deed ref:	2003-2270
Grantee:	Stewart Kirk
Sale Price:	$35,125
Acreage:	14.05
Price per Unit:	$2,500
Land Type:	Woodland
Comments:	Different county but similar area and characteristics. Net adjustment is 0%.

LAND Sale No. 5

Address:	Camp Rd.
Municipality:	Lawrence Twp.
County:	Clearfield
Tax ref:	123-J07-025
Settled:	12/02
Grantor:	Siebenrock
Sale Price:	$26,000
Acreage:	16
Price per Unit:	$1,625
Land Type:	Slightly sloping
Comments:	Larger lot. Inferior location. Net adjustment is upward 54%.

The above comparables were selected and adjusted on a grid. Before adjustment the sale price per acre ranged widely. The adjustments include land size and land type (tillable or woodlands), characteristics, frontage, topography, accessibility, location, terms and conditions, market demands, marketing time, etc. The final rate selected was $2,500/acre

1) School

11 acres x $2,500 = $27,500

Indication by Sales Comparison for 1) School (Land Only) $27,500

2) House

Land --	2 acres x $2,500 =	$5,000
Add contributing value of house=		$1,000
	Total	$6,000

Indication by Sales Comparison for 2) House (Land and Building) $6,000

- Cost Approach

The Cost Approach was developed for the 1) School using the Marshall Valuation Manual for the estimation of the replacement cost new (RCN) without adjustments for short and long lived deterioration, and functional and external obsolescence. Such adjustments cannot be market supported. The Sales Comparison Approach developed the Land value. The five page analysis titled "Cost Approach by Replacement Cost" is in the Addenda.

Indication by Cost for 1) School (Land and Building) $43,000

- Income Capitalization Approach

Indication by Income Capitalization $ n/a

Reconciliation:

The Sales Comparison Approach is the only approach developed for the 2) House (Land and Building) therefore it is the final estimate of value. The Cost Approach is the only approach developed for the 1) School (Land and Building) therefore it is the final estimate of value. The final estimate of value for both 1) School and 2) House is the sum of both.

FINAL ESTIMATE OF VALUE

for 1) School **Forty Three Thousand Dollars** ($43,000)

for 2) House **Six Thousand Dollars** ($6,000)

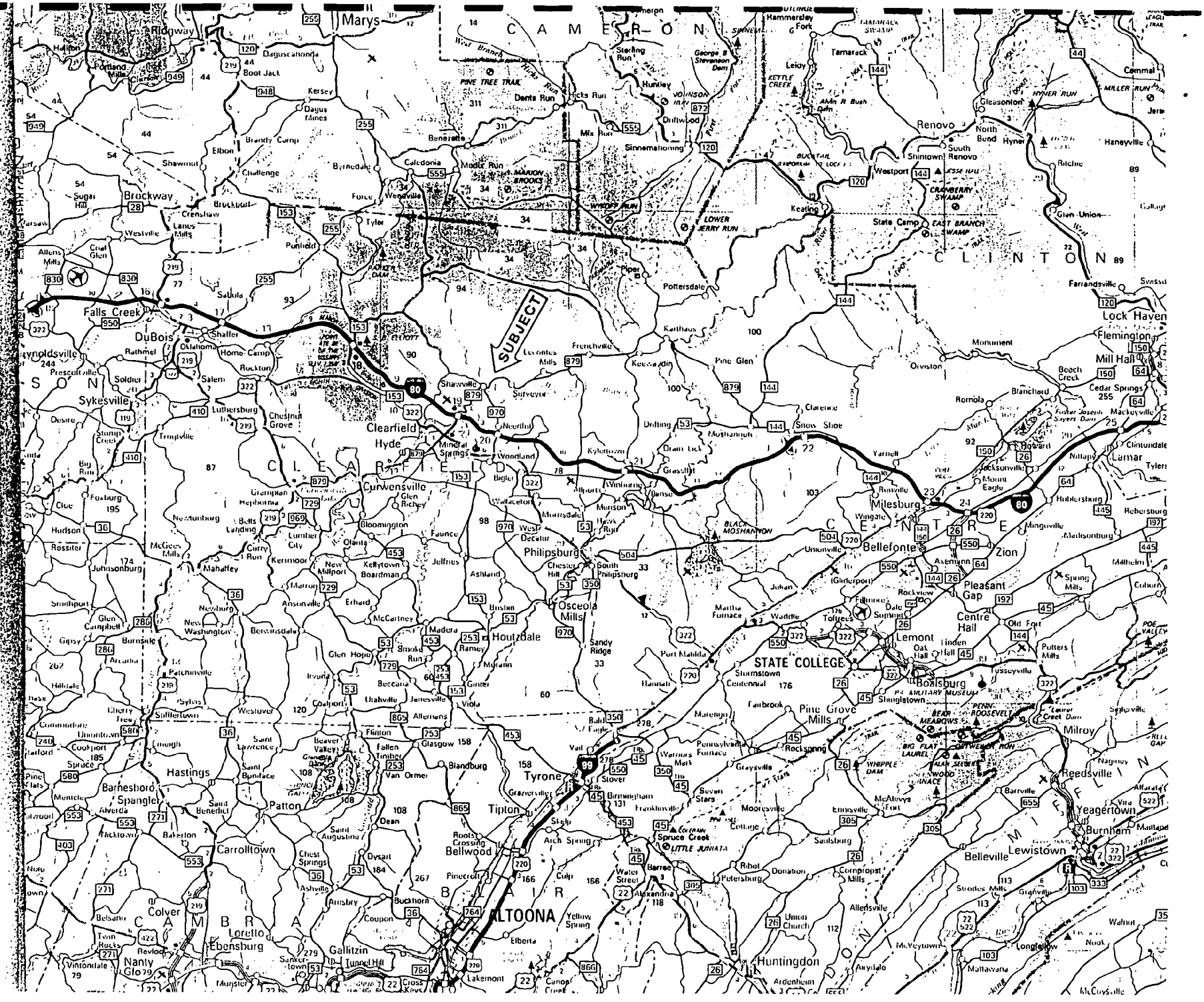
for both 1 & 2 **Forty Nine Thousand Dollars** ($49,000)

SUMMARY OF FINAL ESTIMATE OF VALUE

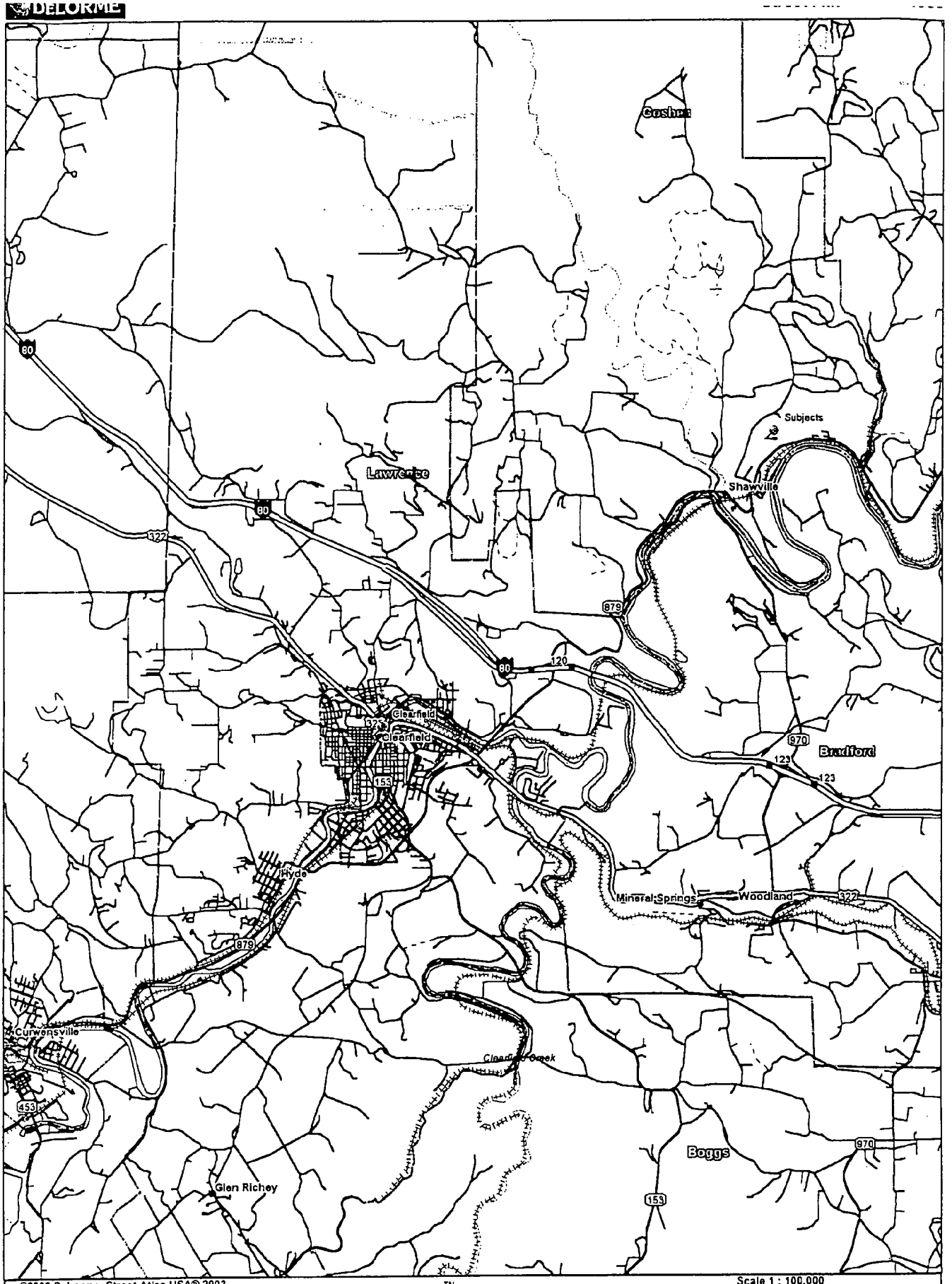
As a result of my investigation and analysis, it is my opinion that the Market Value of the property rights appraised as of the Effective Date is that amount shown as Final Estimate of Value in the *Summary of Data & Conclusions.*

RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser


SUBJECT
C A M E R O N
C L I N T O N
C E N T R E
C L E A R F I E L D
B L A I R
C A M B R I A
I N D I A N A
M I F F L I N
H U N T I N G D O N
Lock Haven
Flemington
Mill Hall
Beech Creek
Renovo
South Renovo
North Bend
Hyner
Westport
State Camp
Keating
Sinnemahoning
Driftwood
Hicks Run
Dents Run
Benezette
Caledonia
Weedville
Penfield
Tyler
Sabula
Sykesville
DuBois
Falls Creek
Reynoldsville
Brockway
Ridgway
Saint Marys
Clearfield
Hyde
Curwensville
Grampian
Shawville
Frenchville
Karthaus
Snow Shoe
Milesburg
Bellefonte
Pleasant Gap
Zion
Centre Hall
Lemont
Boalsburg
STATE COLLEGE
Pine Grove Mills
Philipsburg
Osceola Mills
Houtzdale
Ramey
Tyrone
Tipton
Bellwood
ALTOONA
Hollidaysburg
Patton
Carrolltown
Ebensburg
Loretto
Gallitzin
Hastings
Barnesboro
Spangler
Nanty Glo
Colver
Belleville
Lewistown
Reedsville
Milroy
Yeagertown
Burnham
Huntingdon
Alexandria
Spruce Creek
Warriors Mark
Sandy Ridge
Madera
Glen Hope
Coalport
Irvona
Mahaffey
Punxsutawney
Big Run
Luthersburg
Rockton
Home Camp
Penfield
Kersey
Dagus Mines
Boot Jack
Emporium
Howard
Port Matilda
Julian
Unionville
Stormstown
Jacksonville
Mingoville
Salona
Mackeyville
Cedar Springs
80
220
322
144
150
120
255
219
153
879
970
53
45
26
350
453
22
36
553

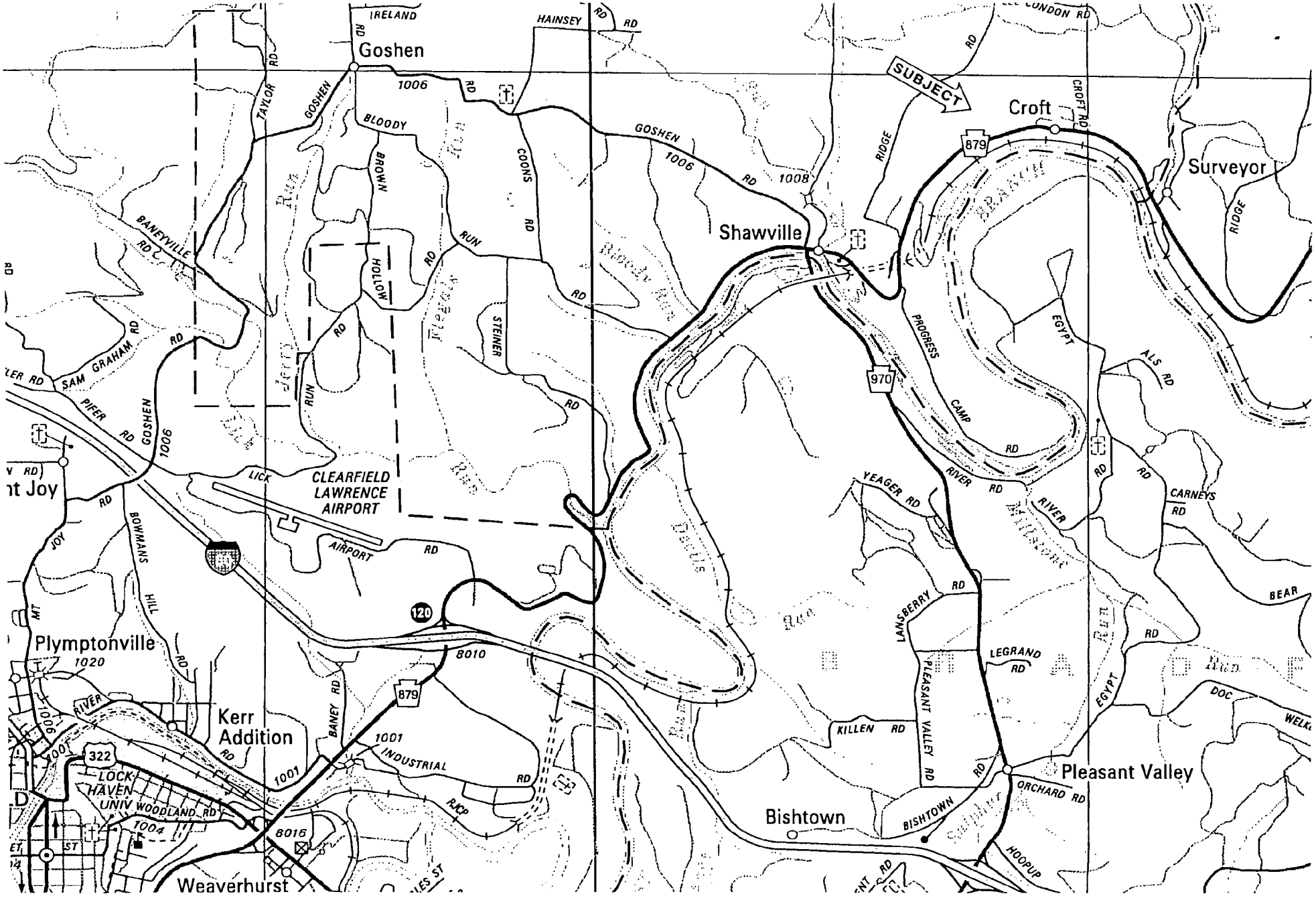
DELORME



www.delorme.com

TN
MN (10.3°W)

Scale 1 : 100,000
1" = 1.58 mi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Goshen
Croft
Surveyor
Shawville
Plymptonville
Kerr Addition
Pleasant Valley
Bishtown
Weaverhurst
CLEARFIELD LAWRENCE AIRPORT
IRELAND RD
HAINSEY RD
CONDON RD
CROFT RD
TAYLOR RD
GOSHEN 1006 RD
BLOODY RUN RD
BROWN HOLLOW RD
COONS RD
STEINER RD
GOSHEN 1006 RD 1008
RIDGE
BANEYVILLE RD
SAM GRAHAM RD
PIFER RD
GOSHEN 1006
LICK RUN RD
AIRPORT RD
BOWMANS HILL RD
JOY
MT
PROGRESS
CAMP RD
EGYPT
ALS RD
YEAGER RD
RIVER RD
CARNEYS RD
BEAR
LANSBERRY RD
LEGRAND RD
PLEASANT VALLEY RD
KILLEN RD
ORCHARD RD
BISHTOWN RD
HOOPUP
DOC
WELK
BANEY RD
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LOCK HAVEN UNIV
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8016
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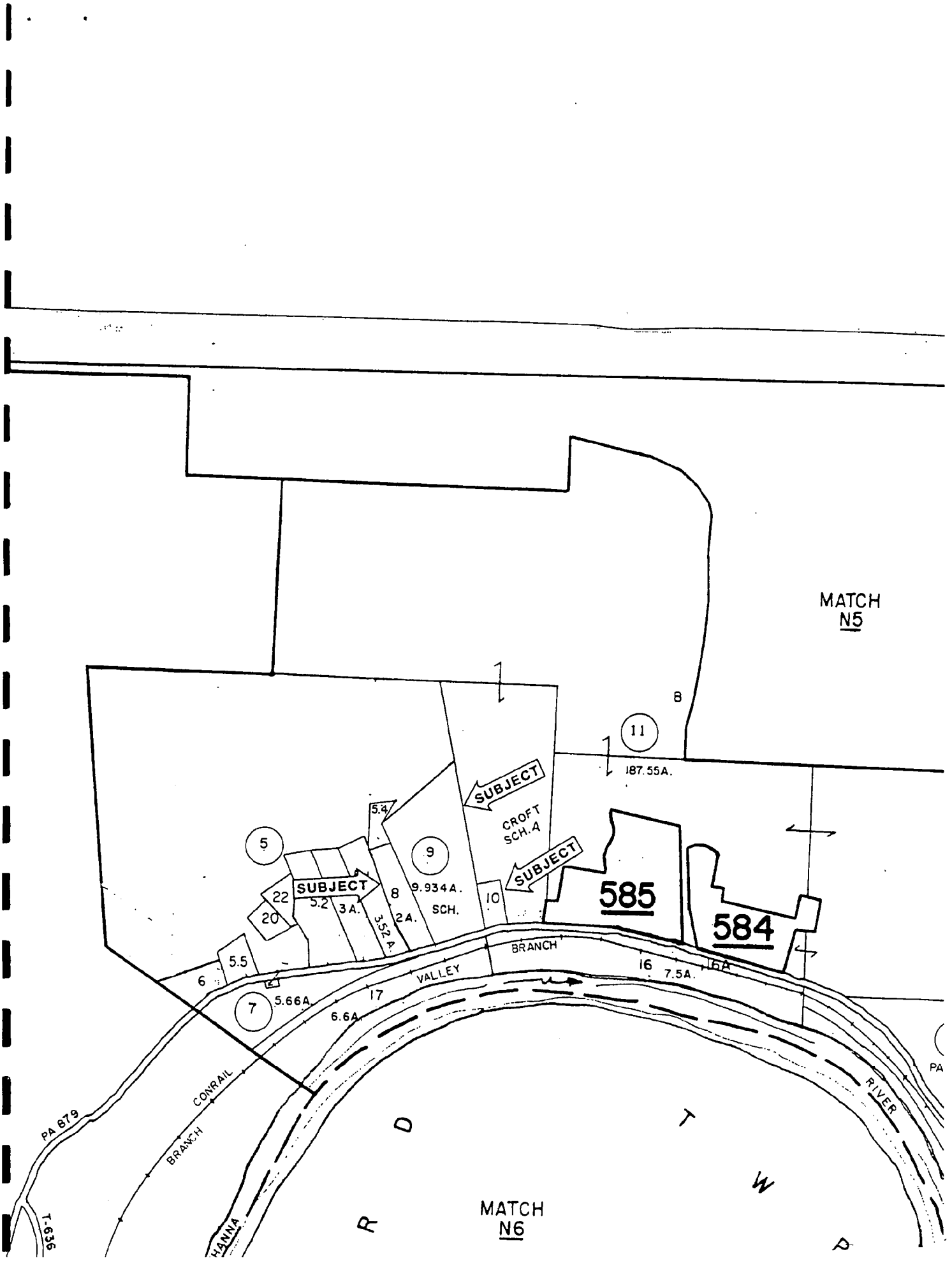
322


MATCH
N5
8
11
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SUBJECT
CROFT
SCH. A
SUBJECT
5.4
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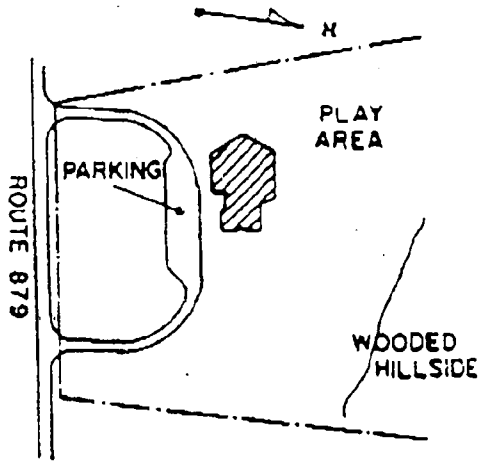
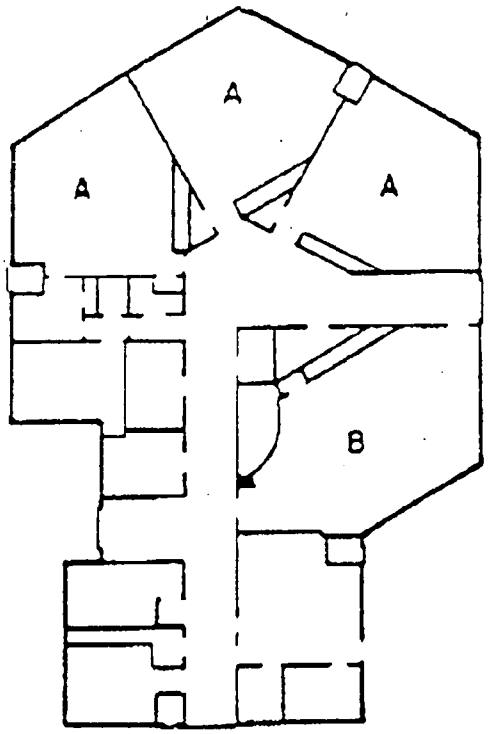
SUBJECT
22
5.2
3A.
8
9.934A.
SCH.
10
20
352A.
2A.
585
584
5.5
6
BRANCH
16
7.5A.
16A
VALLEY
7
5.66A.
17
6.6A.
CONRAIL
BRANCH
PA 879
T-636
HANNA
RIVER
PA
R
D
T
W
P
MATCH
N6

GOSHEN ELEMENTARY SCHOOL



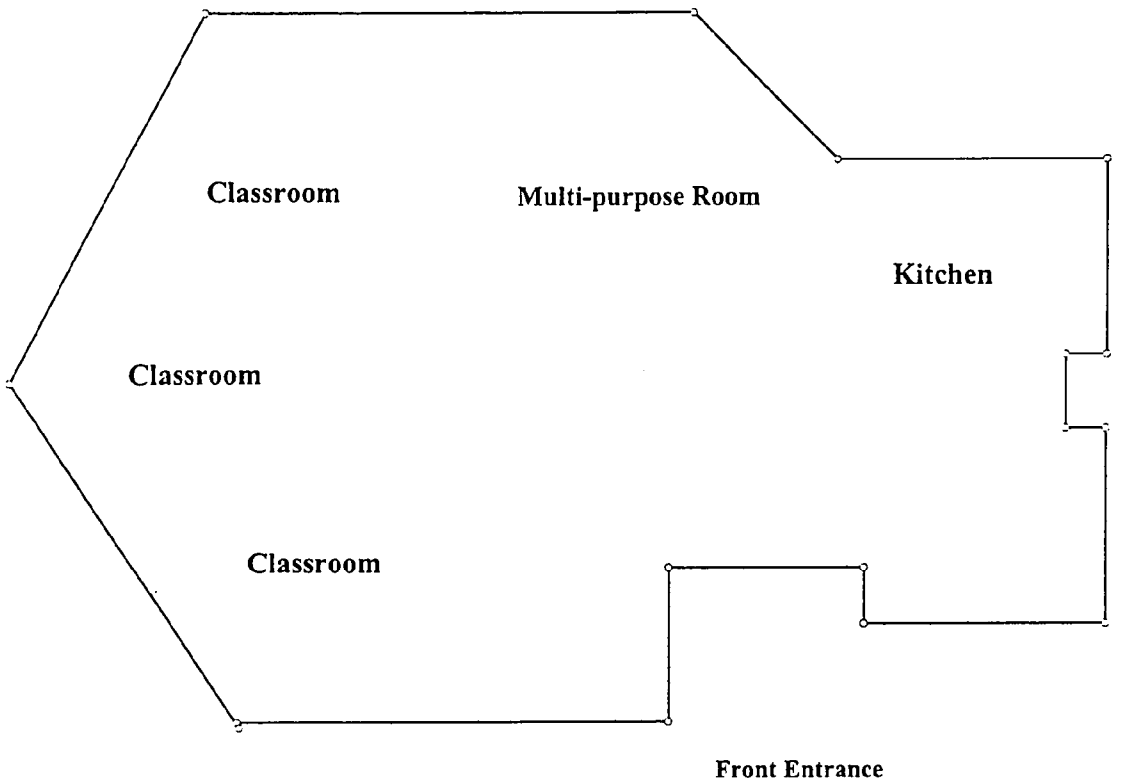
SITE PLAN



FLOOR PLAN

LEGEND

A- CLASSROOMS
B- MULTI-PURPOSE ROOM



Goshen Elementary School

COST APPROACH by REPLACEMENT COST

BUILDINGS--C/I/O

BPZ- Cost Approach by RCN6.xls

			By	>	Carl Fehrenbach
File ref	>	APR975 Cost Analysis			
Date	>	9/14/03	Breakdown Method of Depreciation		
Known As	>	Goghen Elementary School	Source	>	Marshall Valuation Service Sect. 18
Description	>				
Address	>		Assessment	Total >	$ 1
Purpose	>	Market Value	at Implied MV	SF >	1
			or Market Value	per SF	$ 1.00
				Avg.	$5.73

REPLACEMENT COST NEW - Support & Summary

Type of Building	> Schools & Classrooms	Building Above Ground GSF >	7,000
Class	> Class C - Average	Basement-Lower Level GSF >	500
		Total GSF	7,500

			Building				Basement		
Base	Base SF Cost >	$	72.13			$	18.89		
	Heating-Cooling>	$	(6.00)						
	Sprinklers >								
	Other >								
	Other >								
	Total	$	66.13	$	66.13	$	18.89	$	18.89
Additions	Stories >		0.00%				0.00%		
	Other >		0.00%				0.00%		
	Total		0.00%	$	66.13		0.00%	$	18.89
Multipliers	Current Costs >		1.150				0.000		
	Local >		0.970				0.000		
	Total		1.116	$	73.80		0.000	$	-

Building Cost

Building Above Ground	7,000	x	$	73.80	=	$	516,608
Basement-Lower Level	500	x	$	-	=	$	-
							==========
Building Cost (Hard)						$	516,608
Soft Costs >	5.0%					$	25,830
							==========
Total Replacement Cost - New						$	542,438

Notes >

Total REPLACEMENT COST - New $ 542,438

Average -above ground $77.49 /SF
Average - total $72.33 /SF

Cost Approach by REPLACEMENT COST (cont.)

--- PHYSICAL DETERIORATION ---

CURABLE Physical Deterioration (Deferred Maintenance)

		Repl'nt Cost New	Curable	Remainder	Cost to Cure
1	Painting	>			>
2	Roof Cover	>			>
3	Plumbing	>			>
4	Electrical	>			>
5	HVAC	>			>
6	Floor Cover	>			>
7	Other items	>			>
8	Grouped items	>			>
		$ 0	0	0	
	Total CURABLE PHYSICAL Deterioration				$ 0

go to LONG-lived on next page

INCURABLE Physical Deterioration - SHORT-lived Items

		Remainder & Repl. Cost	Effective Age	Useful Life	-- Depreciation -- Percent	Dollars
1	Painting	0	<	<	0.0%	0
2	Roof Cover	0	<	<	0.0%	0
3	Plumbing	0	<	<	0.0%	0
4	Electrical	0	<	<	0.0%	0
5	HVAC	0	<	<	0.0%	0
6	Floor Cover	0	<	<	0.0%	0
7	Other items	0	<	<	0.0%	0
8	Grouped items	0	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
		$ 0				
	Total INCURABLE PHYSICAL Deterioration - SHORT-lived items					$ 0

go to LONG-lived on next page

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

INCURABLE Physical Deterioration - LONG-lived Items

Replacement Cost - New			$	542,438
Less: Replacement Cost -New of				
Curable Physical (Deferred Maintenance)		0		
Incurable Physical-Short-lived		0		
				0
Long-lived Items				542,438
	Years			
Effective Age	44.0 < (1958-2003)			>
--divided by--				
Economic Life (new)	45.0 <		x	97.8%
Total INCURABLE PHYSICAL Deterioration, LONG-lived			$	530,384

--- FUNCTIONAL OBSOLESCENCE ---

CURABLE Functional Obsolescence

Deficiency requiring Additions	>	0	<	
Deficiency req'g Substitution/Modernization	>	0	<	
Superadequacy (removal cost)	>	0	<	
Total CURABLE FUNCTIONAL Obsolescence	$	0		0.0%

INCURABLE Functional Obsolescence

Deficiency	>	0	<	
Superadequacy	>	0	<	
Total INCURABLE FUNCTIONAL Obsolescence	$	0		0.0%

--- EXTERNAL OBSOLESCENCE ---

External (Economic) Obsolescence

	>	0	<	
Total EXTERNAL Obsolescence	$	0		0.0%

-- Notes --

ACCRUED DEPRECIATION - Summary by Breakdown

Physical Deterioration				
Curable (Deferred Maintenance)	0			
Incurable, Short-lived items	0			
Incurable, Long-lived items	530,384			
		$	530,384	100.0%
Functional Obsolescence				
Curable	0			
Incurable	0			
			0	0.0%
External Obsolescence			0	0.0%
Total ACCRUED DEPRECIATION		$	530,384	100.0%

Depreciation Notes >

REPLACEMENT COST -- SUMMARY and INDICATION of VALUE by Cost Approach

Estimated -- (rounded)				
Replacement Cost		$	542,400	100.0%
Accrued Depreciation			(530,400)	97.8%
Replacement Cost less Accrued Depreciation			12,000	2.2%
Depreciated Value of Site Improvements		>	3,000	>
Current LAND Value (excludes excess)		>	27,500	> 11 acres at $2,500/ac
Other Items		>		>
Entrepreneurial Profit		>		>
Value Indicated		$	42,500	0
				0
COST APPROACH -- INDICATION of VALUE			**Say: > $**	***43,000***

- Recap info -
  - Average (depreciated replacement cost plus land) per SF of Bldg Gross Floor Area-

Bldg GFA of 7,500 SF divided into $43,000 the Indicated Value

Avg. is $ 5.73 /SF -

Assessment	Tot $	1
	/SF $	1.00

Cost Approach by REPLACEMENT COST (cont.)

----- Brief DEFINITIONS/EXPLANATIONS & COMMENTS ----

Replacement Cost:	Cost to construct (new) an equally desirable substitute with current technology, materials & labor. Not Reproduction Cost of a replica.
Depreciation:	Loss in value from any cause. Not tax or accounting term.
Accrued Depreciation:	Difference between improvements reproduction or replacement cost & it's present value as of date of appraisal.
Curable:	* Physical--Deferred Maintenance (Cost-to-Cure) * Functional--cost to replace must be offset by increase in value. Can be Deficiency requiring additions, substitution or modernization. Also, Superadequacy (ie; thick walls, overdesign in structure, etc.) for Reproduction Cost only.
Incurable:	All other than Curable. (Does not mean than it cannot be replaced or repaired.)
Short-lived:	Component with a remaining economic life shorter than the entire improvement.
Long-lived	Component expected to have a remaining economic life as long as the entire improvement.
Physical Deterioration:	Evidenced by rot, decay, cracks, movement, errosion, etc.
Functional Obsolescence:	Adverse effect on value usually from design defects & changes in design standards. Diminished utility due to industry operating efficiencies.
External Obsolescence:	Diminished utility of improvements due to negative outside influences.
Economic Life:	Period over which improvements contribute to value.
Effective Age:	Relative age indicated by condition & utility.

COMMENTS: >

P8

AFFIDAVIT No. 27937

THIS DEED

VOL 1774 PAGE 29

MADE the 18th day of July, in the year nineteen hundred and ninety-six (1996)

BETWEEN GRACE STINER and DONAL STINER, her husband, of LeContes Mills, Clearfield County, Pennsylvania, parties of the first part, hereinafter referred to as the GRANTORS,

AND

CLEARFIELD AREA SCHOOL DISTRICT, a body politic, of 438 River Street, Clearfield, Clearfield County, Pennsylvania, party of the second part, hereinafter referred to as the GRANTEE,

WITNESSETH, That in consideration of Fifty-eight Thousand and 00/100 ($58,000.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said grantors do hereby grant and convey to the said grantee, its heirs, successors and assigns,

ALL those certain pieces or parcels of land situate in Goshen Township, Clearfield County, Pennsylvania, bounded and described as follows:

THE FIRST THEREOF: *BEGINNING* at a post twenty-seven (27) feet North of the right-of-way of State Highway leading from Shawville to Surveyor, at a point three hundred and thirty-six (336) feet West of property line now or formerly of Henry Jury; thence over land now or formerly of Joseph Michaels, North twenty-one and one-half (21 ½) degrees West seven hundred and thirty (730) feet to a post; thence still over land now or formerly of Joseph Michaels, South seventy-five (75) degrees West one hundred and fifty (150) feet to a post; thence still over land now or formerly of Joseph Michaels, South eighteen (18) degrees East four hundred and eighty-six (486) feet to a post; thence still over land now or formerly of Joseph Michaels, South twenty-seven (27) degrees West two hundred and forty-nine (249) feet to a post twenty-seven (27) feet distant from State Highway leading from Shawville to Surveyor; thence over land now or formerly of Joseph Michaels North seventy-five (75) degrees East one hundred and fifty (150) feet to post and place of beginning. Containing in all two (2) acres, more or less.

EXCEPTING and RESERVING therefrom all the coal, fire, clay and other minerals heretofore reserved, with the right to mine and remove the same without liability for damages.

ALSO EXCEPTING and RESERVING the right or privilege to transport coal, fire clay and other minerals over said premises without liability for damages, as heretofore reserved unto the A.B. Shaw Estate, its successors and assigns.

The Grantor further grants and assigns permission to the Grantees to take water from a spring situate on his land lying North of the property hereby conveyed for the domestic use of the Grantees, their heirs and assigns, with the right to pipe the same over and across the lands of the Grantor from said spring to the land of the Grantees herein conveyed without injury to the Grantor because of said pipes or the conducting of said water through his land, and this permit is not to be construed to exclude or deny the Grantor, his heirs and assigns, of a similar use of the water from said spring.

THE SECOND THEREOF: COMMENCING at a point, said point being the Northwest corner of other lands now or formerly of Boyce Wooster at its intersection with the Southeast corner of land now or formerly of Lee Shaw; thence in a Northerly direction along line of land now or formerly of Lee Shaw two hundred fifty (250) feet to a point; thence in an Easterly direction along line of other lands now or formerly of Joseph Michaels one hundred seventy-five (175) feet to a point; thence in a Southerly direction along line of other lands now or formerly of Joseph Michaels one hundred five (105) feet to a point; thence in a Westerly direction along line of land now or formerly of Goshen School twenty-five (25) feet to a point; thence in a Southerly direction along line of land now or formerly of Goshen School one hundred forty-five (145) feet to a point; thence in a Westerly direction along line of other land now or formerly of Boyce Wooster one hundred fifty (150) feet to a point and place of beginning.

BEING the same premises as were conveyed to Boyce Frederick Wooster and Grace Stiner by Deed of Boyce Frederick Wooster, a widower dated August 22, 1989 and entered for record in the Recorder's Office of Clearfield County in Deeds & Records Book Volume 1298, Page 503. Also being the same premises as were conveyed to Boyce Frederick Wooster, a widower, and Grace Stiner, an individual, by Deed of Joseph W. Michaels and Thelma E. Michaels, husband and wife, dated September 17, 1990 and entered for record in the Recorder's Office of Clearfield County in Deeds & Records Book Volume 1674, Page 465. The said Boyce Frederick Wooster having passed away April 17, 1995 with title thereby vesting in Grace Stiner by survivorship.

Grantees are responsible for the removal of the oil tank and furnace and abatement of any environmental concerns related thereto as addressed in: (I) Comprehensive Emergency Response, Compensation and Liability Act, (ii) Resource Conservation and Recovery Act, (iii) Clear Water Act, (iv) Federal Clean Air Act, (v) Toxic Substances Control Act, or (vi) Pennsylvania Hazardous Response Act and all costs associated with the aforesaid removal and abatement.

THIS TRANSACTION IS IN LIEU OF CONDEMNATION AND IS THEREFORE EXEMPT FROM REALTY TRANSFER TAX.

P

P 9+10
SCHOOL + AC

THIS INDENTURE

MADE the 8th day of November, 1986, BETWEEN THE STATE PUBLIC SCHOOL BUILDING AUTHORITY, a body corporate and politic, constituting a public corporation and governmental instrumentality organized and existing under and by virtue of the Act of the General Assembly of the Commonwealth of Pennsylvania, approved July 5, 1947, P.L. 1217, as amended, known as the State Public School Building Authority Act, having its principal place of business in the City of Harrisburg, Dauphin County, Pennsylvania (hereinafter called the "Grantor") and the School District of CLEARFIELD AREA SCHOOL DISTRICT, (hereinafter called "Grantee");

WHEREAS, for the purpose of paying the cost of certain school building projects, Grantor duly issued State Public School Building Authority Bonds designated "State Public School Building Authority (Commonwealth of Pennsylvania) "4% Notes 1st and 2nd Series" (hereinafter referred to as the "4% Notes 1st and 2nd Series") a portion of the proceeds of which was used for the purpose of paying the cost of a school building project for the School District of CLEARFIELD AREA ----------, Grantee herein;

WHEREAS, the 4% Notes 1st and 2nd Series were refunded by State Public School Building Authority (Commonwealth of Pennsylvania) Series K Bonds (hereinafter referred to as the "Series K Bonds");

WHEREAS, the Series K Bonds were refunded by State Public School Building Authority (Commonwealth of Pennsylvania) School Lease Revenue Bonds, Series BC, and with respect to the Lease below referred to, by Subseries BC K1 of said Series BC, which Series BC Bonds were duly issued by Authority pursuant to a Trust Indenture dated as of May 1, 1960, as supplemented and amended, and more specifically by a Fifty-second Supplemental Indenture dated as of July 15, 1984, and which Series BC Bonds were refunded by Series BG Bonds which Series BG Bonds were issued by Authority pursuant to a Trust Indenture dated as of December 1, 1985, as amended and supplemented, between Authority and Mellon Bank, N.A., Trustee, (hereinafter referred to as the "Trust Indenture");

WHEREAS, the piece or parcel of land herein conveyed to Grantee was heretofore conveyed by Grantee to Grantor by deed dated April 12, 1957, recorded in the Recorder's Office of the County of Clearfield, in Deed Book Volume 459, Page 140, and by deed dated April 22, 1958, recorded in the Recorder's Office of the County of Clearfield, in Deed Book Volume 466, Page 267, and upon which Grantor constructed certain school buildings and other facilities for the benefit and use of the School District of CLEARFIELD AREA ----------, Grantee herein;

WHEREAS, Grantor leased the said piece or parcel of land together with all buildings and improvements thereon to the School District of CLEARFIELD AREA ----------, Grantee herein, by Lease dated 1st day of January, 19 59, for certain rentals which together with rentals under other leases were used by the Grantor to pay the principal and interest of the Subseries BG K1 of Series BG Bonds and other expenses of the Grantor in connection therewith;

WHEREAS, the Grantor has paid or caused to be paid to the holders of all the Subseries BG K1 of Series BG Bonds the principal and interest and redemption premium, if any, that have become due thereon, together with all other sums payable under the Trust Indenture; and

WHEREAS, under the State Public School Building Authority Act, as amended, Grantor is authorized to convey a project to the School District or School Districts

to which such project was leased when the Grantor shall have finally paid and discharged all bonds, including refunding bonds, together with all interest due thereon, which were issued for the purpose of financing the cost of construction of such project and shall have paid any and all other charges and obligations incurred in connection with such project; and

WHEREAS, Grantor by a resolution approved by its Board on October 21, 1986, authorized and directed Grantor to reconvey to the School District of CLEARFIELD AREA, the piece or parcel of land heretofore conveyed to it by Grantee, as aforesaid.

NOW, THEREFORE, Grantor for and in consideration of the sum of ONE DOLLAR in lawful money of the United States and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, assigned and conveyed and by these presents does grant, bargain, sell, assign and convey unto the Grantee and its successors and assigns, all that certain piece or parcel of land, together with all buildings and improvements which may be erected thereon situated in Goshen Township, County of Clearfield, and the Commonwealth of Pennsylvania, and more particularly bounded and described as follows, TO WIT:

BEGINNING at an old iron pin at the north side of PA. State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north 2° 58 minutes west 1113.3 feet to a driven pipe and stones; thence by other lands of the Grantor south 60° 9 minutes west 698.7 feet to a pipe and stones; thence by other lands of the Grantor south 21° 20 minutes east 140.5 feet to a stake at a pine seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south 20° 21 minutes east 729.3 feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south 21° 20 minutes east 33 feet to a pipe driven at the northern right-of-way line of State Highway Route No. 897; thence by said route north 80° 24 minutes east 354.3 feet to the place of beginning.

Containing in all 9.934 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction one hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

WHEREAS, Grantor by a resolution approved by its Board on October 21, 1986, authorized and directed Grantor to reconvey to the School District of CLEARFIELD AREA ----------, the piece or parcel of land heretofore conveyed to it by Grantee, as aforesaid.

NOW, THEREFORE, Grantor for and in consideration of the sum of ONE DOLLAR in lawful money of the United States and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, assigned and conveyed and by these presents does grant, bargain, sell, assign and convey unto the Grantee and its successors and assigns, all that certain piece or parcel of land, together with all buildings and improvements which may be erected thereon situated in Goshen Township, County of Clearfield, and the Commonwealth of Pennsylvania, and more particularly bounded and described as follows, TO WIT:

BEGINNING at an old iron pin at the north side of PA. State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north 2° 58 minutes west 1113.3 feet to a driven pipe and stones; thence by other lands of the Grantor south 60° 9 minutes west 698.7 feet to a pipe and stones; thence by other lands of the Grantor south 21° 20 minutes east 140.5 feet to a stake at a pine seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south 20° 21 minutes east 729.3 feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south 21° 20 minutes east 33 feet to a pipe driven at the northern right-of-way line of State Highway Route No. 897; thence by said route north 80° 24 minutes east 354.3 feet to the place of beginning.

Containing in all 9.934 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction one hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

Containing one (1) acre, more or less.

BEING the same piece or parcel which was conveyed by the School District of Goshen Township, by deed dated April 22, 1958, to the State Public School Building Authority, and recorded April 29, 1958, in the Clearfield County Office of the Recorder of Deeds in Deed Book Volume 466, Page 267.

ALSO SUBJECT TO ANY AND ALL EASEMENTS AND/OR RIGHTS OF WAY OF RECORD.

EXHIBIT C
LEGAL DESCRIPTION FOR GIRARD PROPERTY

BEGINNING at a stone post in West side of old Clearfield Karthaus Road, at a point south seventy-one (71) degrees thirty (30) minutes west of the intersection of any part of said road; thence north eighteen (18) degrees thirty (30) minutes West, three hundred eighty-eight (388) feet to a stone post; thence north seventy-one (71) degrees thirty (30) minutes east four hundred fifty (450) feet (crossing a small stream) to a stone post; thence south eighteen (18) thirty (30) minutes east (re-crossing said stream), three hundred eight-eight (388) feet to a stone post on west side of said Clearfield-Karthaus Road thence south seventy-one (71) degrees thirty-one (31) minutes west along said road four hundred fifty (450) feet to a post and place of beginning. Containing 174,600 square feet.

EXHIBIT D
APPRAISAL FOR GIRARD PROPERTY

Girard

RSR appraisers & analysts

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043
(717) 763-1212 • Fax (717) 763-1656

APPRAISAL REPORT

of

Girard Elementary School
Girard Twp., Clearfield County, PA

by

CARL A. FEHRENBACH
Certified General Appraiser

APR979

October 21, 2003

SUMMARY APPRAISAL REPORT
Letter of Transmittal

Report Date: October 21, 2003
Effective Date: October 15, 2003

Client: Clearfield School District
P.O. Box 438
Clearfield, PA 16830-0710

Subject Property: Girard Elementary School

An appraisal of the above Subject property was performed by me upon your request.

The Summary Appraisal Report that follows is in the narrative form and many data and analyses items are summarized with the conclusions. Some supporting materials are contained in the Addenda. The data and analyses are in our files in the event a Complete Appraisal and a Self-Contained Report is desired by you.

The Estimated Value of the property rights appraised, as of the Effective Date and subject to the assumptions and limiting conditions, is shown in the *Summary of Data & Conclusions* as the Final Estimate of Value.

Submitted by,
RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser (PA• GA-186-L)

Copies to Client: 1 color & 2 B&W

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043 • Phone (717) 763-1212 • Fax (717) 763-1656

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CERTIFICATION OF APPRAISER (USPAP 2003)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report.

Source: USPAP 2003 Rule 2-3

No matters affecting the value have been knowingly withheld or omitted.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

I am currently a Certified General Appraiser in Pennsylvania (GA-186-L).

Carl Fehrenbach

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

This appraisal is to be used in whole, not in part. No part of it shall be used in conjunction with any other appraisal.

Neither all nor any part of this report shall be conveyed to the public, without the written consent of the Appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Nor may it be used for any purposes by any but the client, without the written consent of the Appraiser or the client; and in any event, only with proper qualification.

No responsibility is assumed for the legal description or for matters of a legal nature. No opinion on the title is rendered. Title is assumed to be good and marketable, unless otherwise stated.

The appraiser has no knowledge of the existence of substances, generally known as hazardous wastes or construction materials, nor the presence of underground storage tanks, on or in the property unless stated in this report. The Appraiser is not qualified to investigate or test for such tanks or hazardous substances, nor conditions or contamination therefrom, which could significantly affect the value.

This property has been appraised as though free of all liens and encumbrances, unless otherwise stated.

It has been assumed that the property will be efficiently managed and properly maintained.

The appraiser is not required to give further consultation or to give testimony in Court with reference to this property, unless arrangements have been previously made.

It is assumed there are no encroachments, zoning violations or restrictions, existing that would affect the property, unless otherwise stated.

All permits and licenses are assumed to have been obtained to be in compliance with federal, state and local laws, codes and regulations.

It is assumed that there are no hidden or unapparent conditions of the property that adversely affect value. No responsibility is assumed for such conditions or for obtaining engineering studies to discover them.

All engineering studies and plans are assumed to be correct. The information provided by others is believed to be reliable, but no warranty is given for its accuracy.

The current (as of the effective date) purchasing power of the dollar is the basis for the value estimates; no extreme fluctuations in economic cycles are anticipated.

The photographs, plottings, plans and sketches prepared for the appraisal are included only to assist the reader in visualizing the property.

The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.

The Americans with Disabilities Act of 1990 affects all properties that the public uses. The law requires, among other things, that all areas of public accommodation be free of architectural and communications barriers. The Appraiser is not an expert in this field. Observations made and commented upon by the appraiser are intended to alert the reader about the possible effect of the ADA.

Special Assumptions & Limiting Conditions:

This report assumes that the user has adequate knowledge of the appraisal process, real estate, property rights and environs.

OTHER PREMISES OF THIS APPRAISAL

Report Date: October 21, 2003

Effective Date: October 15, 2003

Appraisal Standards:

This report was prepared in compliance with:

- The Uniform Standards of Professional Appraisal Practice - Ethics, Competency and Departure Provisions and Standards 1 and 2.

Scope of this Appraisal:

The investigations and analyses undertaken for this appraisal include the following:

- The Subject was personally inspected by me.
- Highest and Best Use analysis was conducted.
- Real estate tax information was checked.
- MLS and other brokerage data was reviewed.
- Analyses of sales activity was conducted.
- The area was personally toured and analyzed by me.
    - The following counties were surveyed for data:
    - Clearfield
    - Centre
    - Juniata
    - Dauphin
    - Perry
    - Lebanon
- Any available sketches and drawings were examined.
- Inquiries of pending sales of similar properties were made.
- Other schools were visited.

Property Rights Appraised:

The property rights appraised herein is the *Fee Simple Estate* which includes all of the rights and benefits inherent in and/or attributable to fee ownership. It is – [1] absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

(1) The Dictionary of Real Estate Appraisal, third edition.

The rights are subject to any easements or restrictions on record.

Additional definitions from the *Dictionary of Real Estate Appraisal*:

> "**Personal Property**. Identifiable portable and tangible objects which are considered by the general public as being "personal", e.g., furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment."

Other Property Appraised:

No business value, personal property or trade fixtures are included.

Purpose of Appraisal:

The purpose of this appraisal is to arrive at an estimated *Market Value* of the property rights appraised as of the Effective Date.

This Summary Report does not present all the data, analysis and reasoning leading to the value conclusion. Therefore, it might be inadequate for users with a limited knowledge of the subject real estate, property rights and environs.

Market Value* is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*

2. *Both parties are well informed or well advised, and are acting in what they consider their best interests;*

3. *A reasonable time is allowed for exposure in the open market;*

4. *Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*

5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* "Uniform Standards of Professional Appraisal Practice" 1997.

Use of Appraisal:

The use or function of this report is for the exclusive use by the Client in connection with the sale of the Subject.

HIGHEST and BEST USE

Highest and Best Use may be defined as *the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* (The Appraisal of Real Estate - 11th edition.)

USPAP Standards Rule 1-3 (b) recognizes "that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site."

The highest and best use of both land as though vacant and property as improved must meet four criteria. They are considered sequentially. The first two must be reasonably possible before applying the tests of financial feasibility and maximal productivity.

- *Legally Permissible* -- the use must be legal, i.e. permitted under zoning and other municipal, county, state and federal regulations.

- *Physically Possible* -- the use must be physically adaptable to the site.

- *Financially Feasible* -- after analyzing supply and demand the use must be probable and not speculative.

- *Maximally Productive* -- the use that produces the highest value for the long-term.

The Highest and Best Use of the land as though vacant and available for use may be different from the highest and best use of property as improved. This is possible when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site.

VALUATION PROCESS

The valuation process is an orderly procedure by which the problem is defined and the work necessary to solve the problem is planned. Thereafter, the data is collected, classified, analyzed, interpreted, and developed into an estimate of value.

Three approaches to value are generally used: Sales Comparison Approach, Cost Approach and Income Capitalization Approach.

Sales Comparison Approach - The value indicated by adjustment of transactions of comparable properties in the market. It is based on the three-fold assumption that:

- There is a market for a particular property.

- Both buyer and seller are fully informed about the property and the state of the market for that type of property.

- That the property would be exposed on the open market for a reasonable time.

Under this procedure, similar properties for which pertinent sales and/or rental data are available are utilized. These sales are then analyzed for factors such as time of sale, condition, location, motivating forces, if any, etc., resulting in an adjusted sale price. The adjusted sales price is reduced to a common denominator such as rate per acre, rate per dwelling unit/lot or rate per square foot (SF).

Cost Approach - The current cost of reproducing or replacing a property less loss of value from accrued depreciation (physical deterioration, and functional and external obsolescence). To that is added land value, depreciated site improvements and entrepreneurial/developer profit.

Income Capitalization Approach - It is that procedure in an appraisal analysis which converts anticipated benefits to be derived from the ownership of property into a value estimate. The income approach is widely applied to income producing properties. In one method (Discounted Cash Flow), the anticipated future income streams and the reversion are discounted to present worth through the capitalization process after deductions for applicable expenses. Another is the direct capitalization of the stabilized net income.

All three approaches are considered but are not necessarily applicable to all appraisals and, when not used, an explanation is given.

SUMMARY OF DATA & CONCLUSIONS

Subject Property Appraised:

Known as: Girard Elementary School

Location: At the intersection of Rt.879 and LeContes Mills Rd.-East.

Description of Land/Site:

The original tract contained 174,000 SF (3.99 acres) according to the deed. Changes in the road pattern by PennDOT likely increased the size to 4.3 acres, as shown on tax records. The easterly and westerly sides are wooded. The middle portion containing the two buildings and playground are cleared and in grass. The cleared portion is relatively flat.

Description of Building:

The Subject contains two buildings, the original school built in 1935 and the modular classroom built in 1978.

The original building is 76' x 58' or about 4,400 Gross SF was built as a typical four-room schoolhouse. It has a rubble stone and cement foundation and brick walls. The first floor has classrooms, restrooms, utility rooms, etc. A partial basement contains the fuel-oil tanks, the steam boiler, and other mechanicals. The fused electric service is on the first floor. The flat roof is a 10 year old rubber roof with no apparent leaks. The windows systems are seriously deteriorated multi-pane wood sash. The building is in fair condition.

The frame modular classroom containing about 1,000 Gross SF is behind the original schoolhouse. It has a concrete block foundation. The roof leaks, the ceiling and some walls have collapsed. The building is in very poor condition.

Municipality: Girard Twp.

County: Clearfield

Tax District: 114

Tax Map Ref: Map 06, Parcel 27

Deed Ref: 332-531 (174,000 SF)

Grantor: Alice A. Murray

Grantee: Girard Township School District

Public Utilities: Water and electricity

Private Utilities: Reportedly a cesspool. No septic system or sewage waste water drain was observed.

Flood Plain, Wetlands & Hazardous Waste:

This report is not an environmental audit, assessment or study. During the inspection of the site no probable site contamination was observed. This valuation assumes that there is no suspected or actual hazardous waste contamination requiring extensive and costly testing or remediation that will adversely affect value.

The insulation on the heating pipes in the basement utility room appears to be asbestos (ACM). It is likely that asbestos is on many pipes in the old school building. The old floor tiles are reported to contain asbestos.

The two fuel oil tanks in the basement replace the old underground fuel oil tank.

The property is located well above the river and is outside the 100 year flood plain. Some wetlands might exist on the easterly property side.

Highest and Best Use:

The Subject has public water on the property but has no public sewer nearby. The public sewer is in the LeContes Mills area and is uphill from the Subject. Any adaptive reuse (and/or occupancy) of the Subject buildings would likely require the PA DER approval of one or more on-site sewage disposal systems or a connection to the uphill public sewer system.

It is my opinion that, as of the Effective Date, the Highest and Best Use AS THOUGH VACANT is as residential land.

And; that the Highest and Best Use AS IMPROVED is for the adaptive reuse of the existing schoolhouse and the reuse or demolition of the modular classroom building.

Approaches to Value not Used:

The Sales Comparison Approach is not used here because no comparable improved property sales were found for the Subject. There is no market data, for use in the Income Capitalization Approach, of the rentals of small school buildings.

Indications of Value by Approach:

- Sales Comparison Approach

No sales of old and small school buildings were found within the last five years for use as improved sales. Sales of land with frontage on state or township paved roads were examined for similarity so that we could compare them to the Subject. Those selected were good for comparative adjustments on a grid. Unlike the Subject none had public water or sewer. Each is detailed on the following pages.

Two sales in other counties are included for support. Photographs of woodlands do not show adequate details and are not included here.

LAND Sale No. 1

Address:	S.R. 1008
Municipality:	Goshen Twp.
County:	Clearfield
Tax ref:	115-N05-028
Settled:	2/02
Deed ref:	2002-2565
Grantee:	John Maines
Sale Price:	$8,000
Acreage:	2.42
Price per Unit:	$3,300
Land Type:	Pasture
Comments:	Net adjustment is 0%.

LAND Sale No. 2

Address:	Twp. Rt. 648
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P04-004
Settled:	8/02
Deed ref:	2002-1299
Grantee:	Michael Kovak
Sale Price:	$18,500
Acreage:	10.147
Price per Unit:	$1,823
Land Type:	Pasture and woodlands
Comments:	Net adjustment is upward 81%.

LAND Sale No. 3

Address:	Rt. 879
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P05-092
Settled:	2/02
Deed ref:	2002-2128
Grantee:	Roger Owens
Sale Price:	$27,000
Acreage:	5.515
Price per Unit:	$4,986
Land Type:	Cleared and woodlands
Comments:	High frontage to depth ratio. Net adjustment is downward 34%.

LAND Sale No. 4

Address:	Little Buffalo Rd.
Municipality:	Juniata Twp.
County:	Perry
Tax ref:	100-071-066
Settled:	3/2003
Deed ref:	2003-2270
Grantee:	Stewart Kirk
Sale Price:	$35,125
Acreage:	14.05
Price per Unit:	$2,500
Land Type:	Woodland
Comments:	Different county but similar area and characteristics. Net adjustment is upward 32%.

LAND Sale No. 5

Address:	Camp Rd.
Municipality:	Lawrence Twp.
County:	Clearfield
Tax ref:	123-J07-025
Settled:	12/02
Grantor:	Siebenrock
Sale Price:	$26,000
Acreage:	16
Price per Unit:	$1,625
Land Type:	Slightly sloping
Comments:	Larger lot. Inferior location. Net adjustment is upward 103%.

The above comparables were selected and adjusted on a grid. Before adjustment the sale price per acre ranged widely. The adjustments include land size and land type public sewer, characteristics, frontage, topography, accessibility, location, terms and conditions, market demands, marketing time, etc. The final rate selected was $3,300/acre for unimproved land. When multiplied by the 4.3 acres it is $14,190.

Indication by Sales Comparison (Land only) $14,190

- Cost Approach

The Cost Approach was developed for the two buildings. Many adjustments were made because of the age and construction systems used. The Marshall Valuation Manual was employed for the estimation of the replacement cost new (RCN) without adjustments for short and long lived deterioration, and functional and external obsolescence. Such adjustments cannot be market supported. The Sales Comparison Approach developed the Land value. The five page analysis titled "Cost Approach by Replacement Cost" is in the Addenda.

Indication by Cost $25,000.00

- Income Capitalization Approach

Indication by Income Capitalization $ N/A

Reconciliation:

The Cost Approach is the singular approach developed and therefore is the Final Estimate of Value.

FINAL ESTIMATE OF VALUE

Twenty-Five Thousand Dollars

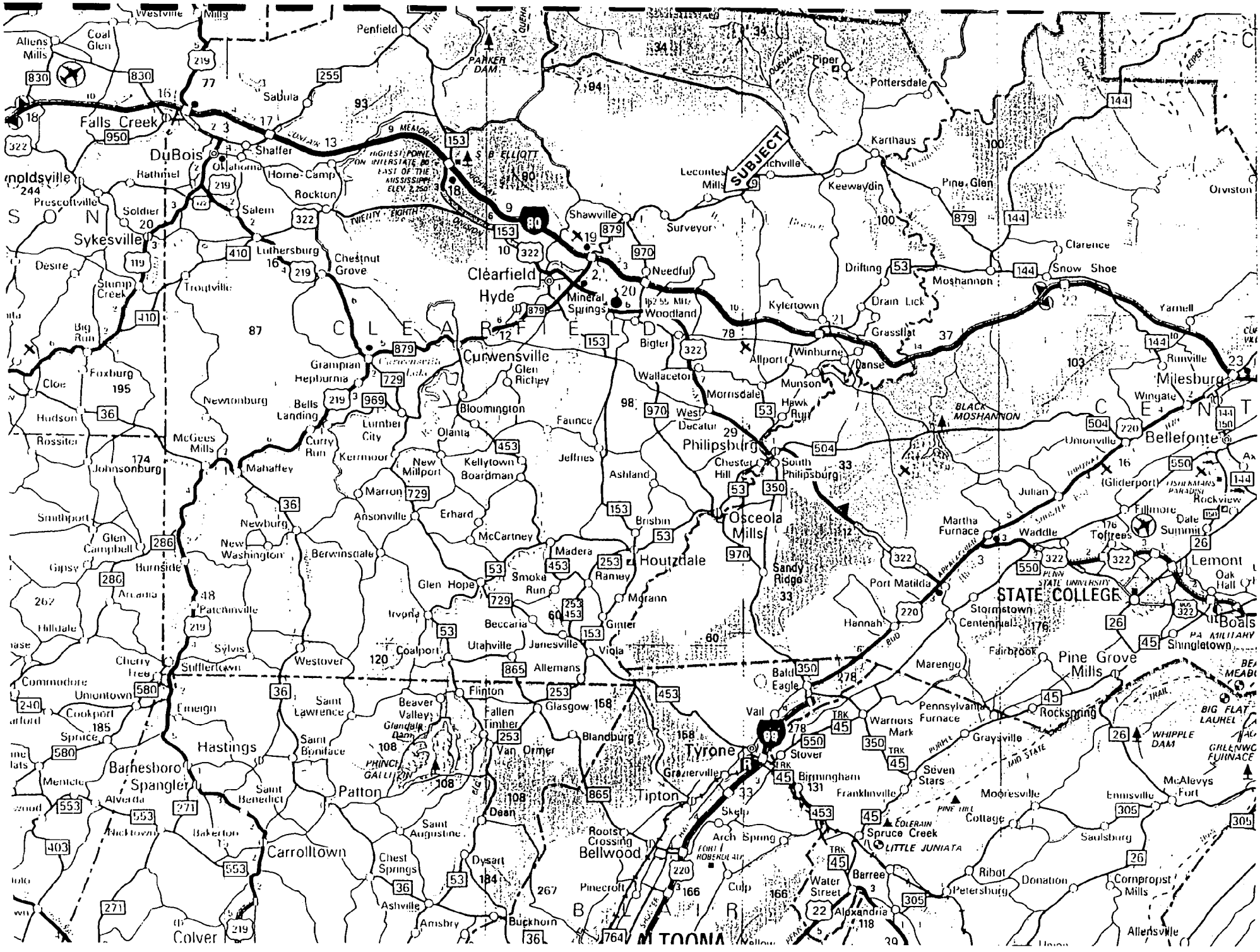
($25,000)

SUMMARY OF FINAL ESTIMATE OF VALUE

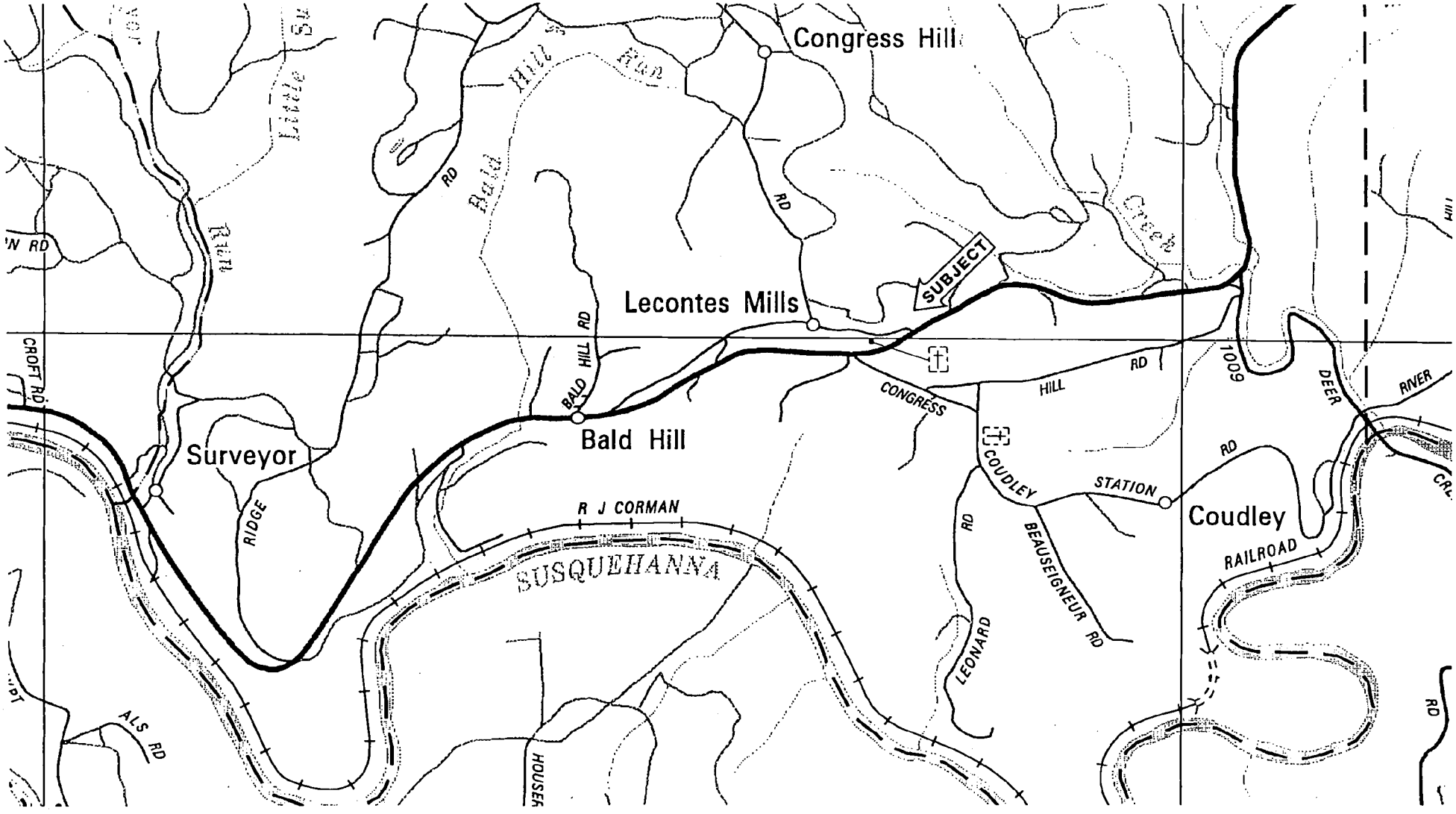
As a result of my investigation and analysis, it is my opinion that the Market Value of the property rights appraised as of the Effective Date is that amount shown as Final Estimate of Value in the *Summary of Data & Conclusions.*

RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser



SUBJECT
Allens Mills
Coal Glen
Westville
Mills
Falls Creek
DuBois
Penfield
Sabula
Shaffer
Oklahoma
Home Camp
Rockton
Reynoldsville
Rathmel
Prescottville
Soldier
Salem
Sykesville
Luthersburg
Desire
Stump Creek
Troutville
Chestnut Grove
Big Run
Cloe
Foxburg
Hudson
Rossiter
McGees Mills
Johnsonburg
Smithport
Glen Campbell
Gipsy
Burnside
Arcadia
Hilldale
Patchinville
Cherry Tree
Commodore
Uniontown
Cookport
Spruce
Stifflertown
Emeigh
Hastings
Barnesboro
Spangler
Alverda
Nicktown
Bakerton
Carrolltown
Colver
Mahaffey
Newburg
New Washington
Berwinsdale
Westover
Sylvis
Saint Lawrence
Saint Boniface
Saint Benedict
Patton
Saint Augustine
Chest Springs
Ashville
Amsbry
Buckhorn
Dysart
Dean
Newtonburg
Bells Landing
Curry Run
Grampian
Hepburnia
Lumber City
Kermoor
Marron
Ansonville
Irvona
Coalport
Beaver Valley
Glendale Dam
Prince Gallitzin
Flinton
Fallen Timber
Van Ormer
Glasgow
Blandburg
Tipton
Roots Crossing
Bellwood
Pinecroft
ALTOONA
Clearfield
Hyde
Curwensville
Glen Richey
Bloomington
Olanta
New Millport
Kellytown
Boardman
Erhard
McCartney
Glen Hope
Beccaria
Utahville
Janesville
Allemans
Smoke Run
Madera
Ramey
Houtzdale
Brisbin
Moraun
Ginter
Viola
Faunce
Jeffries
Ashland
Mineral Springs
Woodland
Bigler
Wallaceton
Morrisdale
West Decatur
Philipsburg
Chester Hill
South Philipsburg
Osceola Mills
Sandy Ridge
Shawville
Needful
Surveyor
Lecontes Mills
Frenchville
Keewaydin
Karthaus
Piper
Pottersdale
Pine Glen
Drifting
Drain Lick
Grassflat
Kylertown
Winburne
Allport
Munson
Hawk Run
Deanse
Moshannon
Snow Shoe
Clarence
Orviston
Yarnell
Runville
Milesburg
Wingate
Bellefonte
Unionville
Julian
Martha Furnace
Port Matilda
Hannah
Bald Eagle
Vail
Tyrone
Grazierville
Stover
Birmingham
Franklinville
Skelp
Arch Spring
Culp
Fort Roberdeau
Water Street
Barree
Alexandria
Spruce Creek
Little Juniata
Colerain
Warriors Mark
Pennsylvania Furnace
Seven Stars
Graysville
Marengo
Pine Hill
Mooresville
Cottage
Ribot
Petersburg
Donation
Saulsburg
Ennisville
McAlevys Fort
Cornpropst Mills
Allensville
Rock Springs
Pine Grove Mills
Fairbrook
Stormstown
Centennial
STATE COLLEGE
Penn State University
Waddle
Toftrees
Gliderport
Fishermans Paradise
Rockview
Fillmore
Dale Summit
Lemont
Oak Hall
Boalsburg
Shingletown
PA Military
Big Flat Laurel
Whipple Dam
Greenwood Furnace
Black Moshannon
Parker Dam
S. B. Elliott
Memorial Highway
Highest point on Interstate 80 east of the Mississippi Elev. 2,250
Twenty Eighth Division
Quehanna
Appalachian
Bald Eagle
Mid State
Curwensville Lake
S O N
C L E A R F I E L D
C E N T
B L A I R
80
99
16 2.55 Mile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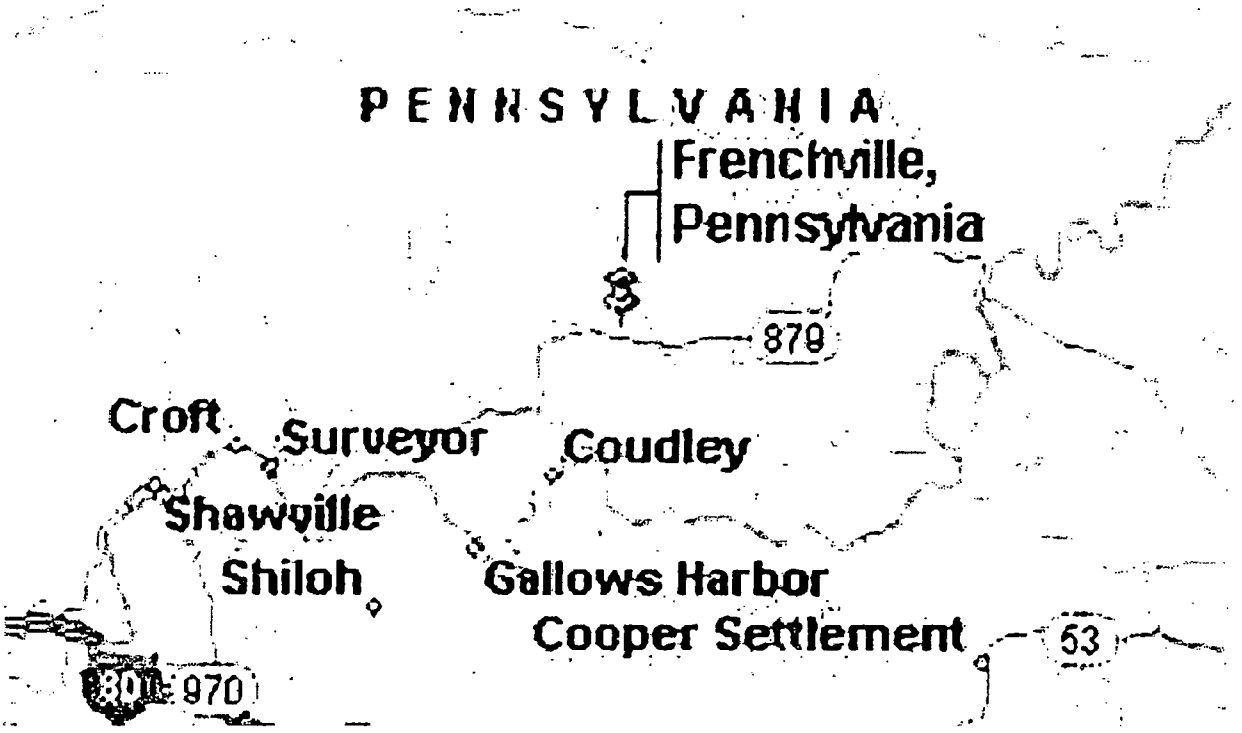
Lecontes Mills
SUBJECT
Bald Hill
Surveyor
Coudley
SUSQUEHANNA
R J CORMAN
RAILROAD
DEER
RIVER
CROFT RD
BALD HILL RD
CONGRESS
HILL
RD
1009
COUDLEY
STATION
BEAUSEIGNEUR RD
LEONARD
RIDGE
ALS RD
HOUSER
Little Bald Hill Run
Bald Hill Run
Creek

SUBJECT


PENNSYLVANIA
Frenchville,
Pennsylvania
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Croft
Surveyor
Coudley
Shawville
Shiloh
Gallows Harbor
Cooper Settlement
53
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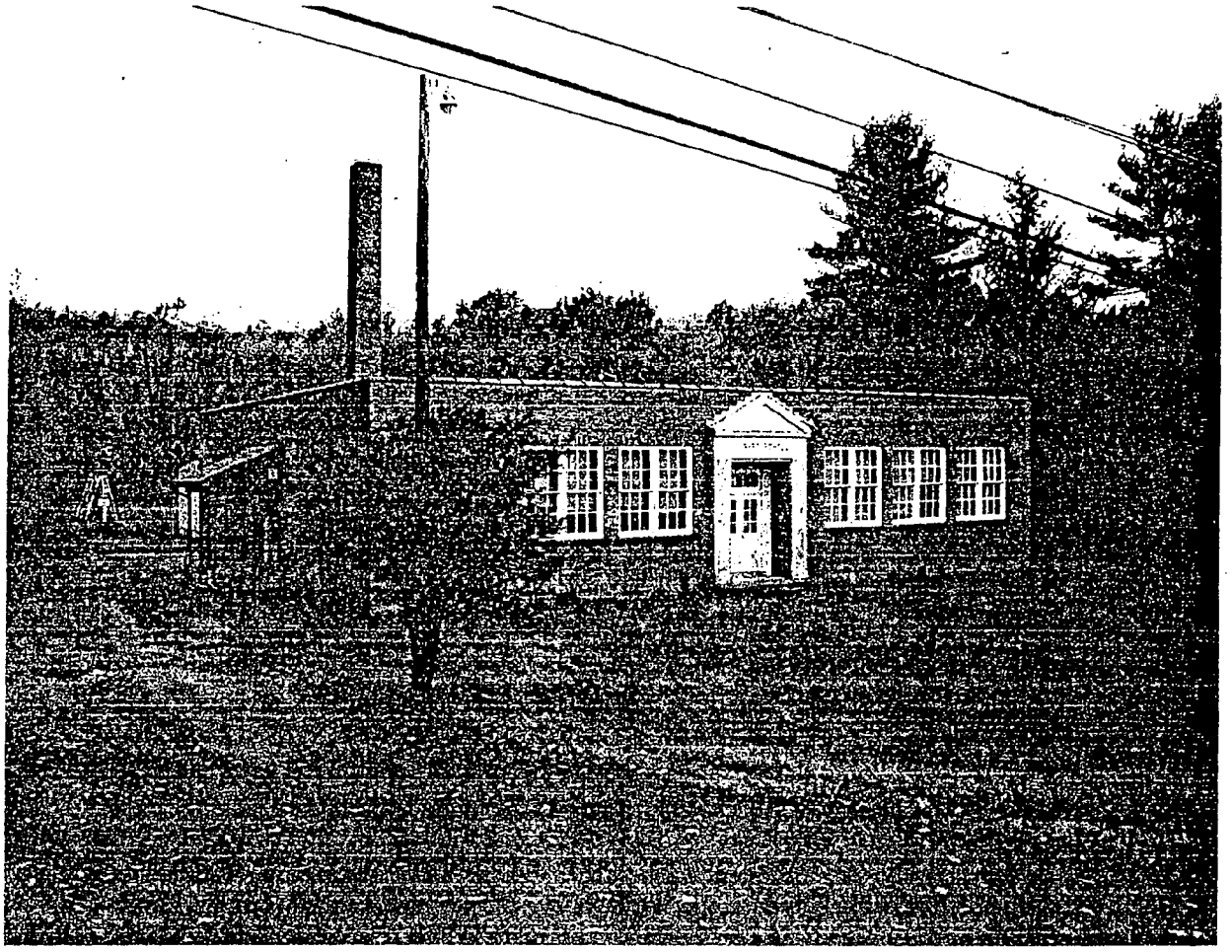
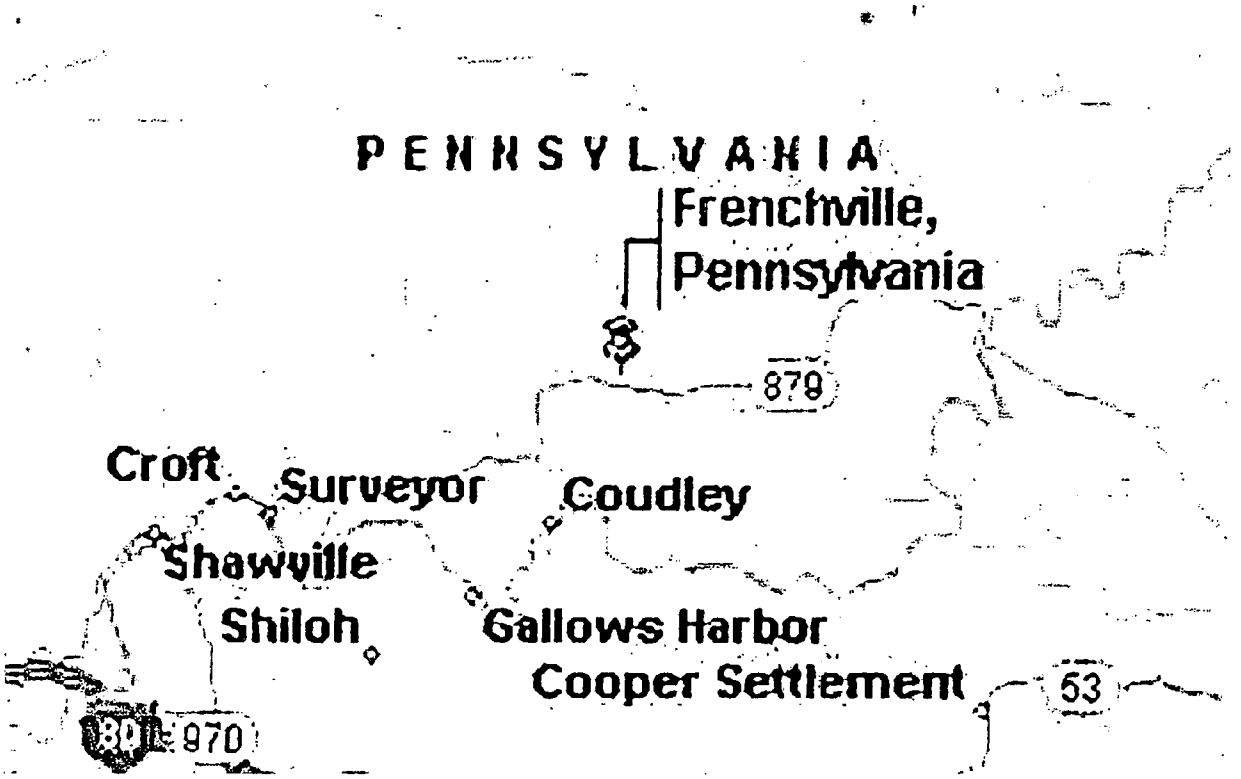
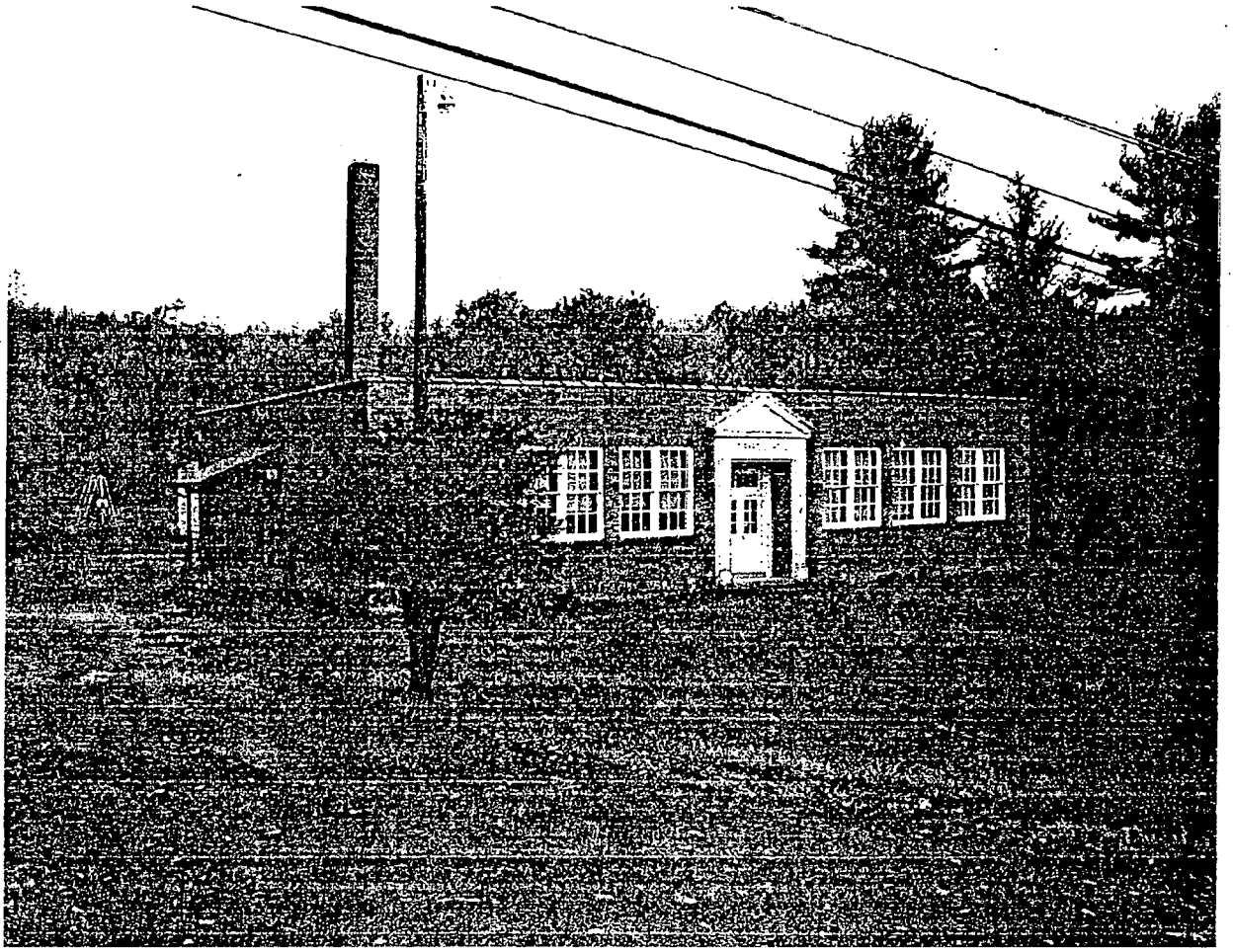
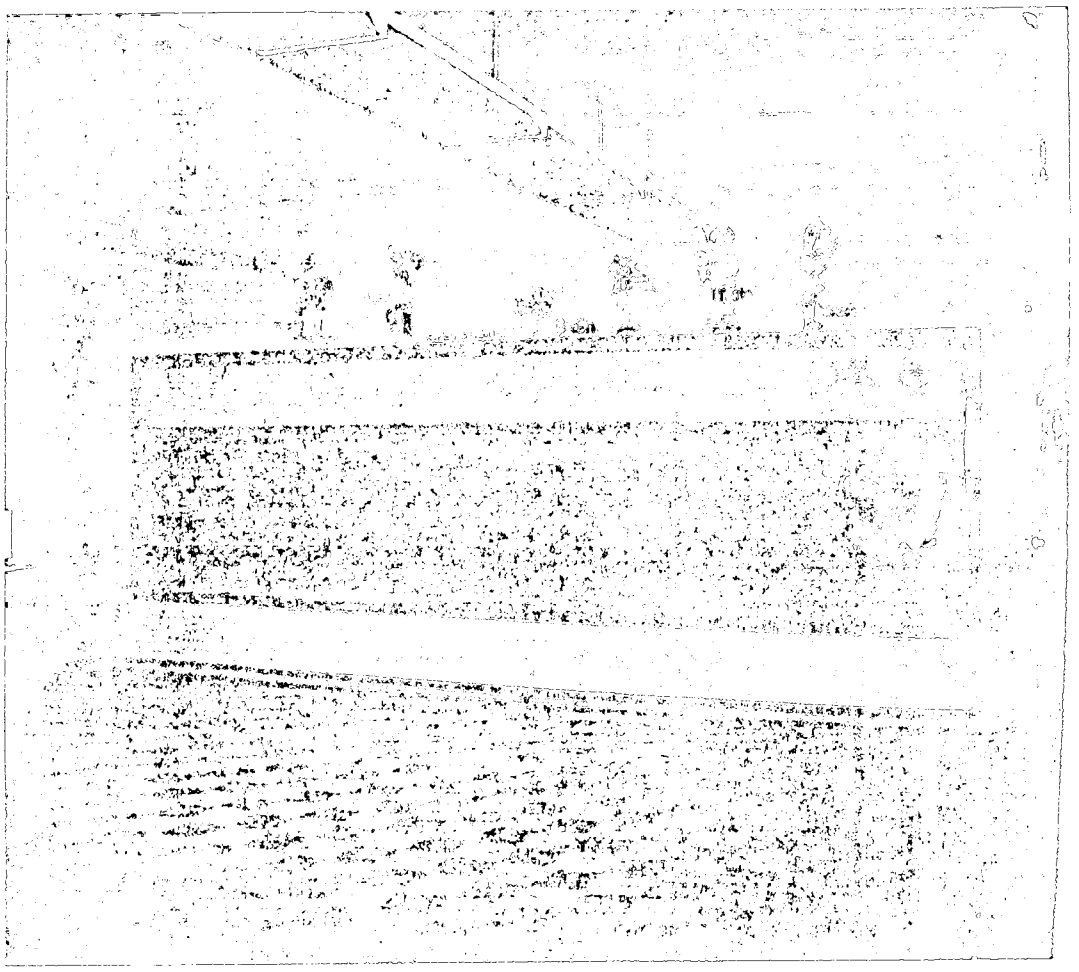
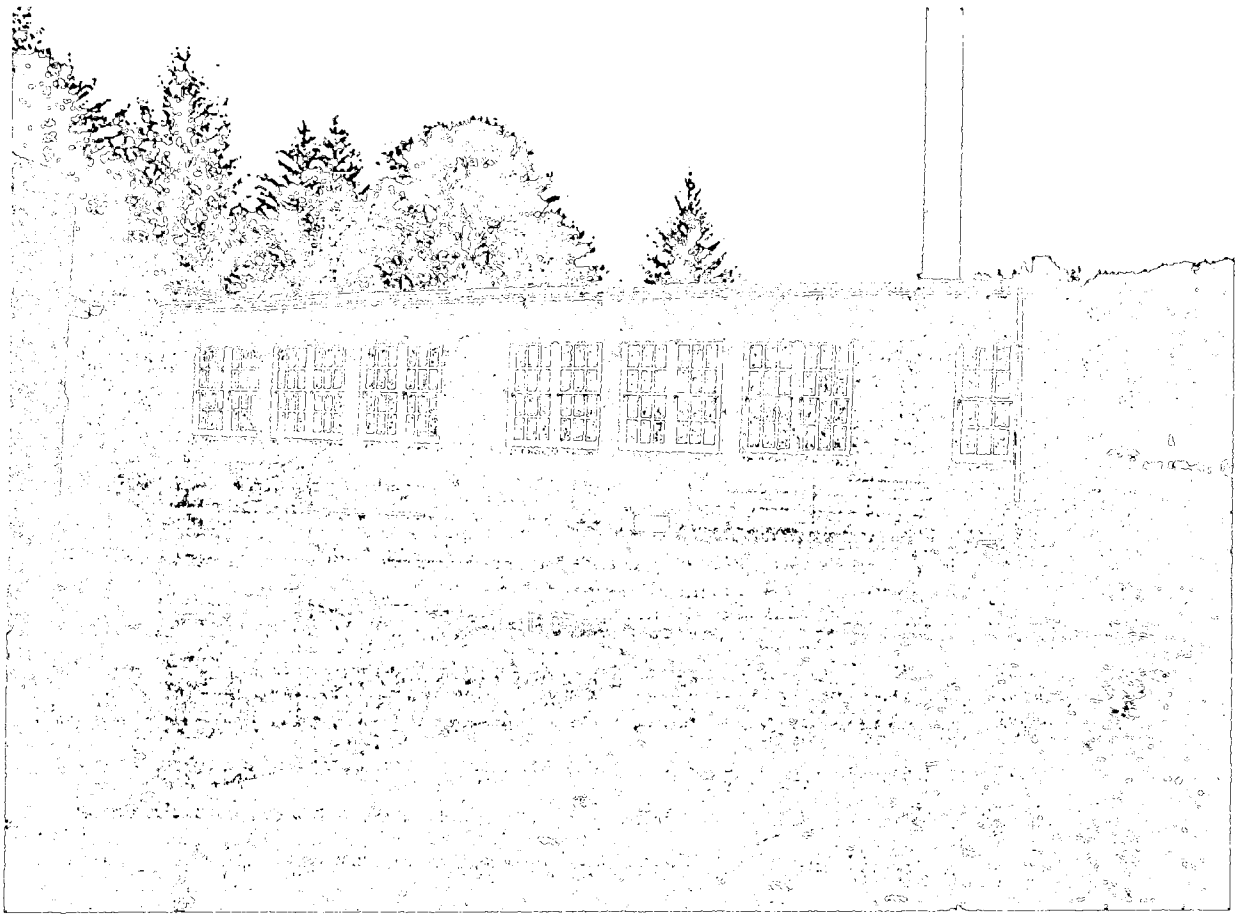
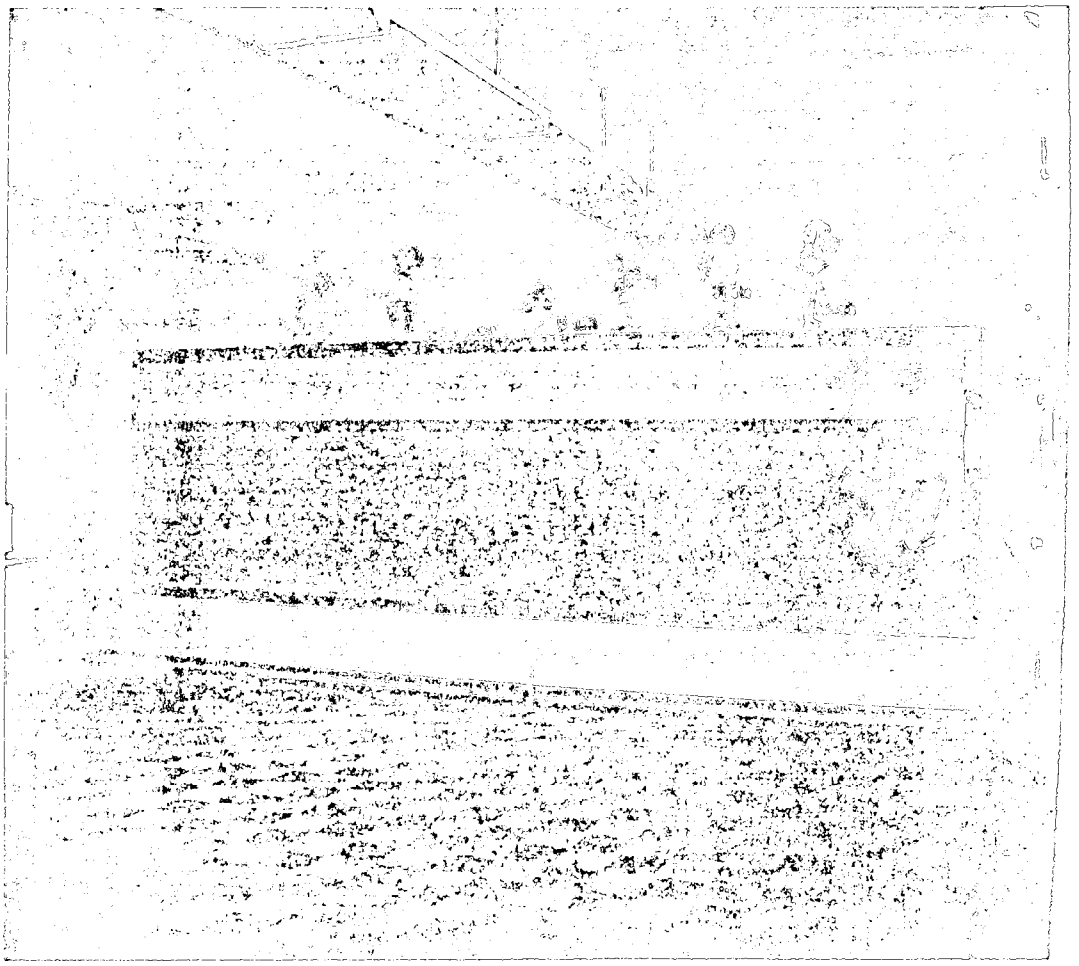


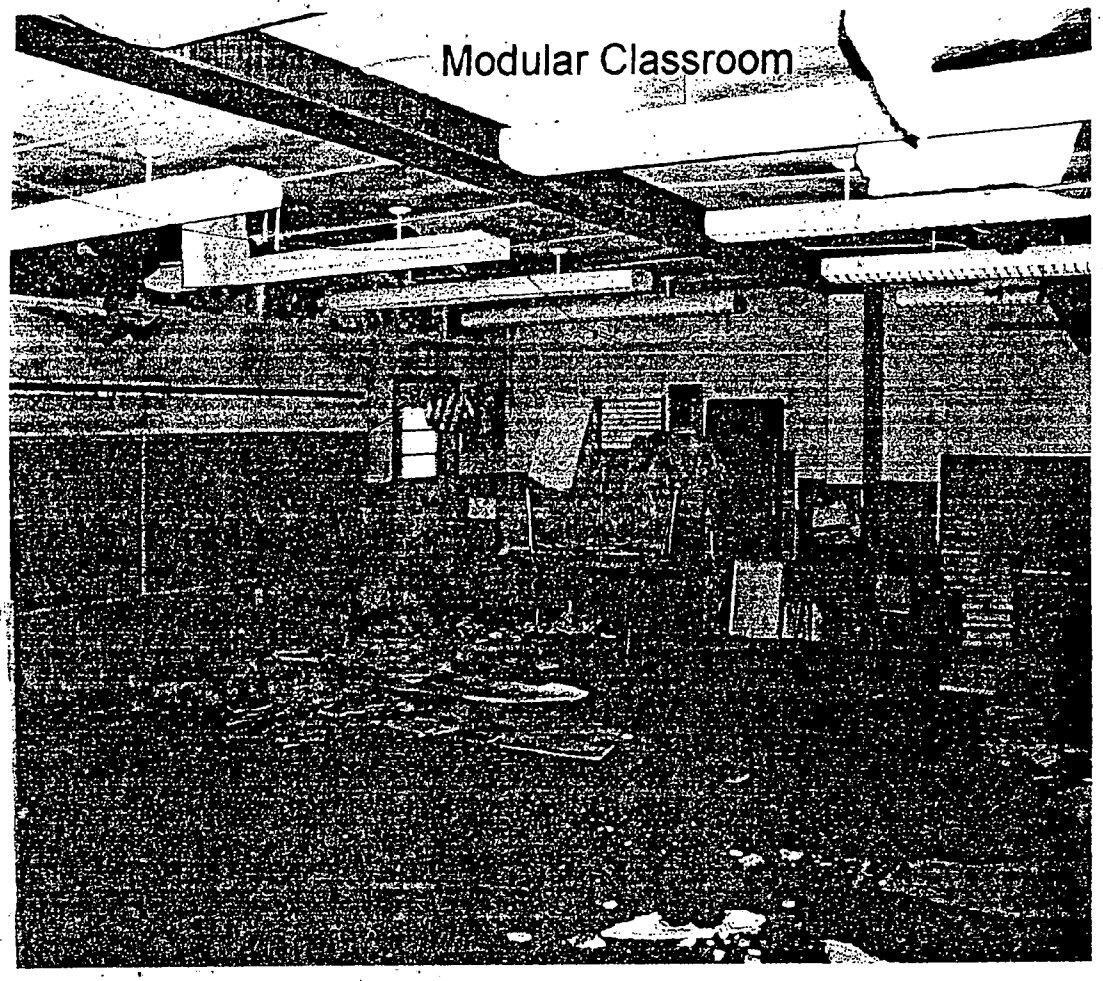

PENNSYLVANIA
Frenchville,
Pennsylvania
879
Croft
Surveyor
Coudley
Shawville
Shiloh
Gallows Harbor
Cooper Settlement
53
80
970







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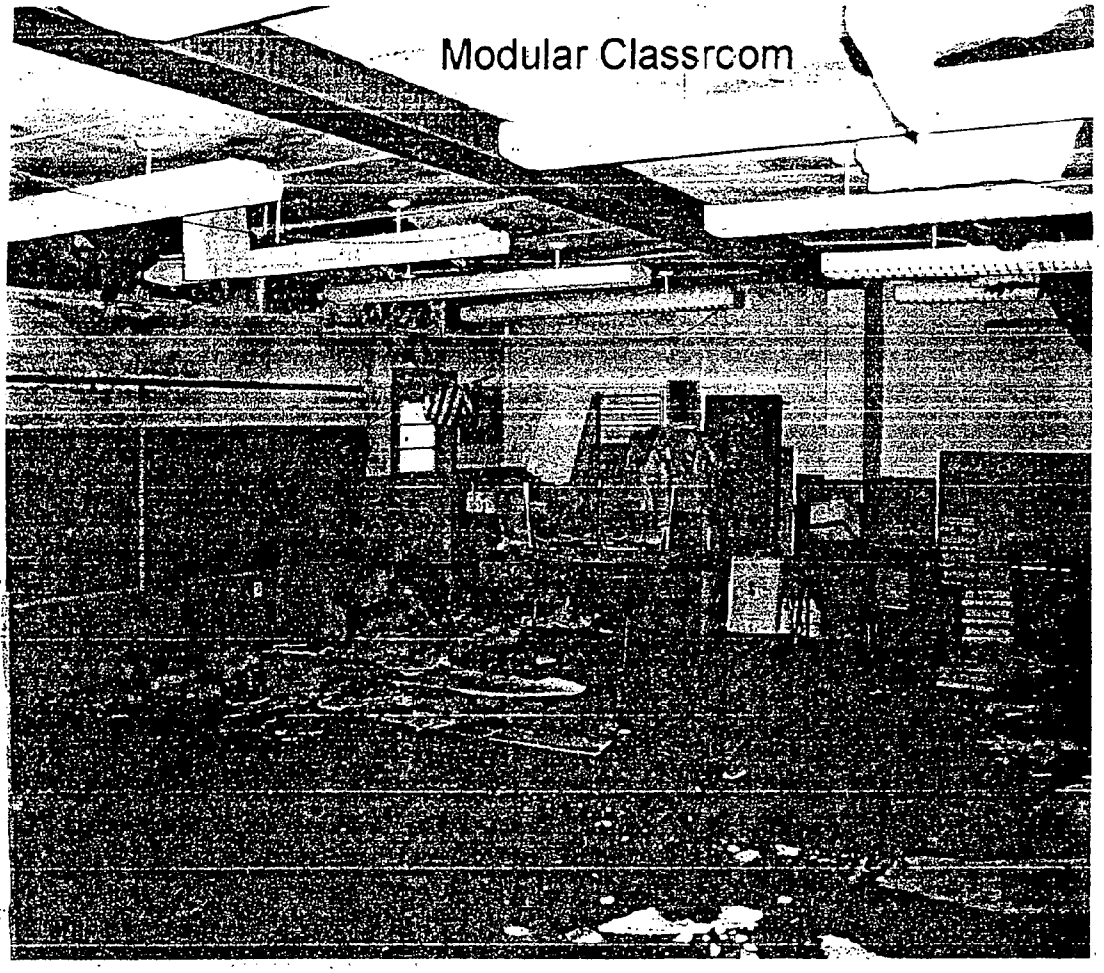

Modular Classrcom

COST APPROACH by REPLACEMENT COST

BUILDINGS--C/I/O

BPZ- Cost Approach by RCN6.xls

By > Carl Fehrenbach

File ref > APR979 Cost Analysis
Date > 10/8/03
Known As > Girard Elementary School
Description > Two buildings (4,400 + 1,000 GSF)
Address >
Purpose > Market Value

Breakdown Method of Depreciation
Source > Marshall Valuation Service Sect. 18

Assessment			
at Implied MV	Total >	$	1
or Market Value	SF >		1
	per SF	$	1.00

Avg. $4.31

REPLACEMENT COST NEW - Support & Summary

Type of Building > Schools & Classrooms
Class > Class C - Average

Building Above Ground GSF > 5,400
Basement-Lower Level GSF > 400
Total GSF 5,800

			Building				Basement		
Base	Base SF Cost >	$	72.13			$	18.89		
	Heating-Cooling>	$	(6.00)						
	Sprinklers >								
	Other >								
	Other >								
	Total	$	66.13	$	66.13	$	18.89	$	18.89
Additions	Stories >		0.00%				0.00%		
	Other >		0.00%				0.00%		
	Total		0.00%	$	66.13		0.00%	$	18.89
Multipliers	Current Costs >		1.150				1.150		
	Local >		0.970				0.970		
	Total		1.116	$	73.80		1.116	$	21.08

Building Cost

Building Above Ground	5,400	x	$	73.80	=	$	398,526
Basement-Lower Level	400	x	$	21.08	=	$	8,432
							==========
Building Cost (Hard)						$	406,958
Soft Costs >	5.0%					$	20,348
							==========
Total Replacement Cost - New						$	427,306

Notes >

Total REPLACEMENT COST - New $ 427,306

Average -above ground $79.13 /SF
Average - total $73.67 /SF

Cost Approach by REPLACEMENT COST (cont.)

--- PHYSICAL DETERIORATION ---

CURABLE Physical Deterioration (Deferred Maintenance)

		Repl'nt Cost New	Curable	Remainder	Cost to Cure
1	Painting	>			>
2	Roof Cover	>			>
3	Plumbing	>			>
4	Electrical	>			>
5	HVAC	>			>
6	Floor Cover	>			>
7	Other items	>			>
8	Grouped items	>			>
		$ 0	0	0	$ 0

Total CURABLE PHYSICAL Deterioration

go to LONG-lived on next page

INCURABLE Physical Deterioration - SHORT-lived Items

		Remainder & Repl. Cost	Effective Age		Useful Life		-- Depreciation -- Percent	Dollars
1	Painting	0		<		<	0.0%	0
2	Roof Cover	0		<		<	0.0%	0
3	Plumbing	0		<		<	0.0%	0
4	Electrical	0		<		<	0.0%	0
5	HVAC	0		<		<	0.0%	0
6	Floor Cover	0		<		<	0.0%	0
7	Other items	0		<		<	0.0%	0
8	Grouped items	0		<		<	0.0%	0
>		>		<		<	0.0%	0
>		>		<		<	0.0%	0
>		>		<		<	0.0%	0
>		>		<		<	0.0%	0
		$ 0						

Total INCURABLE PHYSICAL Deterioration - SHORT-lived items $ 0

go to LONG-lived on next page

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

INCURABLE Physical Deterioration - LONG-lived Items

Replacement Cost - New			$	427,306
Less: Replacement Cost -New of				
Curable Physical (Deferred Maintenance)		0		
Incurable Physical-Short-lived		0		
				0
Long-lived Items				427,306
	Years			
Effective Age	44.0 <			>
--divided by--				
Economic Life (new)	45.0 <		x	97.8%
Total INCURABLE PHYSICAL Deterioration, LONG-lived			$	417,811

--- FUNCTIONAL OBSOLESCENCE ---

CURABLE Functional Obsolescence

Deficiency requiring Additions	>	0	<	
Deficiency req'g Substitution/Modernization	>	0	<	
Superadequacy (removal cost)	>	0	<	
Total CURABLE FUNCTIONAL Obsolescence	$	0		0.0%

INCURABLE Functional Obsolescence

Deficiency	>	0	<	
Superadequacy	>	0	<	
Total INCURABLE FUNCTIONAL Obsolescence	$	0		0.0%

--- EXTERNAL OBSOLESCENCE ---

External (Economic) Obsolescence

	>	0	<	
Total EXTERNAL Obsolescence	$	0		0.0%

-- Notes --

ACCRUED DEPRECIATION - Summary by Breakdown

Physical Deterioration				
Curable (Deferred Maintenance)	0			
Incurable, Short-lived items	0			
Incurable, Long-lived items	417,811			
		$	417,811	100.0%
Functional Obsolescence				
Curable	0			
Incurable	0			
			0	0.0%
External Obsolescence			0	0.0%
Total ACCRUED DEPRECIATION		$	417,811	100.0%

Depreciation Notes >

REPLACEMENT COST -- SUMMARY and INDICATION of VALUE by Cost Approach

Estimated -- (rounded)				
Replacement Cost		$	427,300	100.0%
Accrued Depreciation			(417,800)	97.8%
Replacement Cost less Accrued Depreciation			9,500	2.2%
Depreciated Value of Site Improvements		>	1,500	>
Current LAND Value (excludes excess)		>	14,190	> 4.3 acres at $3,300/ac
Other Items		>		>
Entrepreneurial Profit		>		>
Value Indicated		$	25,190	0
				0
COST APPROACH -- INDICATION of VALUE			**Say: > $**	***25,000***

- Recap info -
  - Average (depreciated replacement cost plus land) per SF of Bldg Gross Floor Area-

Bldg GFA of 5,800 SF divided into $25,000 the Indicated Value

Avg. is $ 4.31 /SF -

Assessment	Ttl	$	1
	/SF	$	1.00

Cost Approach by REPLACEMENT COST (cont.)

----- Brief DEFINITIONS/EXPLANATIONS & COMMENTS ----

Replacement Cost:	Cost to construct (new) an equally desirable substitute with current technology, materials & labor. Not Reproduction Cost of a replica.
Depreciation:	Loss in value from any cause. Not tax or accounting term.
Accrued Depreciation:	Difference between improvements reproduction or replacement cost & it's present value as of date of appraisal.
Curable:	* Physical--Deferred Maintenance (Cost-to-Cure) * Functional--cost to replace must be offset by increase in value. Can be Deficiency requiring additions, substitution or modernization. Also, Superadequacy (ie; thick walls, overdesign in structure, etc.) for Reproduction Cost only.
Incurable:	All other than Curable. (Does not mean than it cannot be replaced or repaired.)
Short-lived:	Component with a remaining economic life shorter than the entire improvement.
Long-lived	Component expected to have a remaining economic life as long as the entire improvement.
Physical Deterioration:	Evidenced by rot, decay, cracks, movement, errosion, etc.
Functional Obsolescence:	Adverse effect on value usually from design defects & changes in design standards. Diminished utility due to industry operating efficiencies.
External Obsolescence:	Diminished utility of improvements due to negative outside influences.
Economic Life:	Period over which improvements contribute to value.
Effective Age:	Relative age indicated by condition & utility.

COMMENTS: >

09/26/03 8:07:19 AM
COMMERCIAL/INDUSTRIAL PROPERTY RECORD CARD CLEARFIELD COUNTY, PA

879 Control #: 114045303 Map #: 114000600000027 NBHD: 2.00 Class: E Zoning: Card # 1 of 1

CURRENT OWNER/ADDRESS

GIRARD TOWNSHIP SCHOOL
C/O CLEARFIELD AREA SCHOOLS
PO BOX 710
CLEARFIELD PA 16830

DEED BOOK: 0332
DEED PAGE: 0531
DEED DATE: 0

Living Units: 0 Routing #:

LAND DATA:

TYPE	SIZE	LAND INFLUENCE(S)	FACTOR	LAND VALUE
Pasture	2.000		0	600
Woods	1.300		0	260
Primary	1.000		0	8,710
	0.000		0	0
	0.000		0	0
	0.000		0	0

TOTAL ACREAGE: 4.300 TOTAL LAND VALUE: 9,600

ASSESSMENT INFORMATION:

	PRIOR	CURRENT
LAND	9,600	9,600
BUILDING	93,400	93,400
TOTAL	103,000	103,000
ASS'D	0	25,750

SALES DATA:

DATE	TYPE	PRICE	CODE
19960101	LAND + BLDG	1	J
0		0	
0		0	

SKETCH DATA: AREA AREA

*
A
B
C
D
E
F
G

COST APPROACH DETAIL:

LEVELS	USE	HEATING	A/C	AREA	SF RATE	RCN	% GOOD	RCNLD
B1 TO B1	84	HW/STEAM	NONE	4416	26.46	116,860	.10	11,680
01 TO 01	55	HW/STEAM	NONE	4416	83.52	368,820	.40	147,530
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0

BUILDING #	1
YEAR BUILT	1935
# UNITS	0
QUALITY GRADE	C-
# EFFICIENCIES	0
# 1-BEDROOMS	0
# 2-BEDROOMS	0
# 3-BEDROOMS	0

TOTAL UNADJ.RCNLD	81,370
GRADE FACTOR	0.92
# IDENT UNITS	1
FUNC/ECON FACTOR	1.00
RCNLD	81,400

OUTBUILDING/YARD ITEM DETAIL:

DESCRIPTION	WIDTH	LENGTH OR SIZE	QUAN.	YEAR BUILT	PHYS. COND.	FUNC. UTIL.	VALUE
RM1	24	44	1	1978	NORMAL	NORMAL	12,080
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
OTHER IMPROV							0

TOTAL OBY/YARD VALUE: 12,080

PERMIT DATA:

DATE	#	PURPOSE	PRICE
0			0
0			0
0			0

NOTES:

Value Flag: OVERRIDE

INCOME APPROACH SUMMARY:

TOTAL RENTABLE SQUARE FEET:
MARKET RENT/SQUARE FOOT:
POTENTIAL GROSS INCOME:
TOTAL EXPENSES (INCL. MNGMNT.):
TOTAL NET OPERATING INCOME:
OVERALL RATE:
INCOME INDICATED VALUE:

EXHIBIT E
AFFIDAVIT OF CARL FEHRENBACH

AFFIDAVIT

COMMONWEALTH OF PENNSYLVANIA)
) ss.
County of Clearfield)

I, CARL FEHNENBAU hereby aver as follows:
GA 000186L

1. I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a CERTIFIED GENERAL ~~Residential~~ Appraiser. A copy of my current license is attached hereto as Exhibit "A."

2. I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Real Estate Broker. A copy of my current license is attached hereto as Exhibit "B."

3. My current residence is located in 3725 SPRINGETTSBURY YORK, YORK, ~~Clearfield~~ County, Pennsylvania.

4. As a CERTIFIED GENERAL ~~licensed Residential~~ Appraiser ~~and Real Estate Broker~~ doing business in Clearfield County, as well as in neighboring counties, I am familiar with the values of real estate in and around the areas in which the subject properties are situated.

5. As a li~~censed Residentia~~l CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Fred Marin, as described more fully by the legal description prepared by the land surveyor.

6. In my professional opinion, as a li~~censed Residenti~~al CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Fred Marin to the District, in the amount of Twenty-nine Thousand dollars ($29,000.00), is a fair and reasonable price.

7. As a li~~censed Residentia~~l CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Richard A. Forberg & Anne L. Stager, as described more fully by the legal description prepared by the land surveyor.

8. In my professional opinion, as a ~~licensed Residenti~~al CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Richard A. Forberg &

Anne L. Stager to the District, in the amount of Fifty-four Thousand dollars ($54,000.00), is a fair and reasonable price.

9. In my professional opinion, as a ~~licensed Residential~~ CERTIFIED GENERAL Appraiser ~~and Real Estate Broker~~ CA familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered for each property is a better price than could be obtained at public sale.

10. I have no interest, either directly or indirectly, in the purchase or sale of either of said properties.

GA 000186L

Sworn to and subscribed before me

this 22nd ~~day of~~ March, 2004.

Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Remmari McDonald, Notary Public
Lemoyne Boro, Cumberland County
My Commission Expires Nov. 17, 2007
Member, Pennsylvania Association Of Notaries

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

E02 220063

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type

Certified General Appraiser

Certificate Status

Active

Initial Certification Date

07/01/1991

CARL ALBERT FEHRENBACH
3725 SPRINGETTS DRIVE
YORK PA 17402

Certificate Number

GA000186L

Expiration Date

06/30/2005

Deputy Commissioner of Professional and Occupational Affairs

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S.S. 4911

EXHIBIT F
AFFIDAVIT OF EDWARD J. SOPIC

AFFIDAVIT

COMMONWEALTH OF PENNSYLVANIA)
) ss.
County of Clearfield)

I, Edward J. Sypic, hereby aver as follows:

1. I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Residential Appraiser. A copy of my current license is attached hereto as Exhibit "A."

2. ~~I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Real Estate Broker. A copy of my current license is attached hereto as Exhibit "B."~~

3. My current residence is located in Clearfield, Clearfield County, Pennsylvania.

4. As a licensed Residential Appraiser ~~and Real Estate Broker~~ doing business in Clearfield County, as well as in neighboring counties, I am familiar with the values of real estate in and around the areas in which the subject properties are situated.

5. As a licensed Residential Appraiser ~~and Real Estate Broker~~, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Fred Marin, as described more fully by the legal description prepared by the land surveyor.

6. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Fred Marin to the District, in the amount of Twenty-nine Thousand dollars ($29,000.00), is a fair and reasonable price.

7. As a licensed Residential Appraiser ~~and Real Estate Broker~~, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Richard A. Forberg & Anne L. Stager, as described more fully by the legal description prepared by the land surveyor.

8. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broker f~~amiliar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Richard A. Forberg &

Anne L. Stager to the District, in the amount of Fifty-four Thousand dollars ($54,000.00), is a fair and reasonable price.

9. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broker~~ familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered for each property is a better price than could be obtained at public sale.

10. I have no interest, either directly or indirectly, in the purchase or sale of either of said properties.

Sworn to and subscribed before me

this 22nd day of March, 2004.

Karen L. Clark

Notary Public

RECORDER OF DEEDS

MY COMMISSION EXPIRES
FIRST MONDAY IN JANUARY 2008

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

E02 236295

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type

Certified Residential Appraiser

Certificate Status

Active

Initial Certification Date

06/07/1994

EDWARD J SOPIC
319 W MARKET STREET
CLEARFIELD PA 16830

Certificate Number

RL001830L

Expiration Date

06/30/2005

Deputy Commissioner of Professional and Occupational Affairs

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911

FILED

APR 1 9 2004

William A. Shaw
Prothonotary

CA

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY
	:	NO. 2004-537-CD
	:	AMENDED PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	Filed on behalf of the Board of Education of the Clearfield Area School District
	:	Patrick J. Fanelli, Esquire Pa. I.D. No. 85640
	:	ANDREWS & BEARD 3366 Lynnwood Drive P.O. Box 1311 Altoona, PA 16603-1311 (814) 943-3304

FILED
2cc atty Fanelli
JUL 13 2004

William A. Shaw
Prothonotary/Clerk of Courts

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO. 2004-537-CD
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

ORDER APPROVING A PRIVATE SALE OF REAL ESTATE

AND NOW, this 14th day of July, 2004, upon consideration of the Amended Petition for Approval of Private Sale, and upon consideration of testimony presented by Petitioner, the Petition as amended hereby is granted, and District hereby is granted permission to sell the Goshen and Girard properties on the terms described in said Petition.

J.

FILED

JUL 14 2004

William A. Shaw
Prothonotary/Clerk of Courts

FILED 2 CC Atty Fannelli
03:20 PM
JUL 14 2004 copy to CIA
William A Shaw
Prothonotary/Clerk of Courts

IN THE COURT OF COMMON PLEAS
OF CLEARFIELD COUNTY, PENNSYLVANIA

BOARD OF EDUCATION OF THE CLEARFIELD AREA SCHOOL DISTRICT, Petitioner	:	CIVIL ACTION - EQUITY NO. 2004-537-CD
IN RE: Sale of Property to Fred Marin, and to Richard A. Forberg and Anne L. Stager	:	AMENDED PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

AMENDED PETITION FOR APPROVAL OF PRIVATE SALE OF REAL ESTATE

AND NOW COMES, Petitioner, the Board of Education of the Clearfield Area School District, by and through its attorneys, ANDREWS & BEARD, and files this Amended Petition:

1. On or about April 19, 2004, Petitioner, Clearfield Area School District, filed a Petition for Approval of Private Sale of Real Estate, containing all information required by 24 P.S. Section 7-707, which provides the statutory procedure for such a private sale.

2. A hearing was scheduled for June 7, 2004, to consider the Petition, and that hearing was continued in order to provide an opportunity for the presentation of testimony to support said Petition.

3. In anticipation of the continued hearing, now scheduled for July 14, 2004, Petitioner hereby files this Amended Petition to demonstrate more fully, with additional information above and beyond what is required by the

Pennsylvania School Code, why the properties considered herein should be sold at private sale as described herein.

4. Petitioner, the Board of Education of the Clearfield Area School District, presently owns real estate consisting of approximately 12.934 total acres of land as identified at Tax Map Nos. 115-06-8, 9, and 10, in Goshen Township, Clearfield County, Pennsylvania (hereinafter "Goshen property"). A true and correct copy of the legal description for said real estate is attached hereto as Exhibit A. A true and correct copy of the appraisal of said real estate performed by RSR Appraisers & Analysts, is attached hereto as Exhibit B.

5. Said real estate currently has two buildings erected thereon. The first is a masonry and steel structure built in 1958 to be an elementary school building. The building is approximately 7,000 square feet, with a small partial basement. The other structure on the premises is a two-story frame house in very poor condition. The attached garage and other outbuildings are unusable.

6. Richard A. Forberg & Anne L. Stager, located at 16 Adams Lane, Hainesport, NJ 08036, desires to purchase said real estate from the Petitioner for the sum of Twenty-nine thousand ($54,000) Dollars.

7. Petitioner, the Board of Education of the Clearfield Area School District, presently owns real estate consisting of approximately 3.99 acres of land as identified at Tax Map No. 114-06-27, in Girard Township, Clearfield County, Pennsylvania (hereinafter "Girard property"). A true and correct

copy of the legal description for said real estate is attached hereto as Exhibit C. A true and correct copy of the appraisal of said real estate performed by RSR Appraisers & Analysts, is attached hereto as Exhibit D.

8. Said real estate currently has two buildings erected thereon. There is a 4,400 square foot four-room schoolhouse, built in 1935. There also is a modular classroom, built in 1978. This modular classroom is approximately 1,100 square feet, and it has partially collapsed.

9. Fred Marin, located at 164 Ocean Bay Drive #1C, Key Largo, Florida 33037, desires to purchase said real estate from the Petitioner for the sum of Twenty-nine thousand ($29,000) Dollars.

10. The Affidavit of Carl Fehrenbach of York, Pennsylvania, attesting that the prices offered for the aforesaid properties are fair and reasonable, and a better price than could have been obtained at a public sale, is attached hereto as Exhibit E.

11. The Affidavit of Edward J. Sopic of Clearfield, Pennsylvania, attesting that the price offered for the aforesaid property is fair and reasonable, and a better price than could have been obtained at a public sale, is attached hereto as Exhibit F.

12. Neither Carl Fehrenbach, nor Edward J. Sopic are connected in any way with the sale of the aforesaid properties.

13. Prior to selling the within properties, Petitioner considered donating or selling the Girard property to Girard Township. A copy of meeting minutes from an August 18, 2003, meeting of the Board, showing that the District

considered the option of transferring this property to the Township, is attached hereto as Exhibit G.

14. The option of transferring the Girard property to Girard Township was abandoned when the Township was not willing to undertake the burden of accepting the property.

15. The District then sought sealed bids for the properties, pursuant to the requirements of the Pennsylvania School Code.

16. Advertisements seeking sealed bids for the Goshen property were published in the Clearfield Progress on October 25, November 1, and November 8, 2003. See Exhibit H.

17. Advertisements seeking sealed bids for the Goshen property were published in the Centre Daily Times on October 25, November 1, and November 8, 2003. See Exhibit I.

18. Advertisements seeking sealed bids for the Goshen property were published in the Dubois Courier Express on October 26, November 2, and November 9, 2003. See Exhibit J.

19. Advertisements seeking sealed bids for the Goshen property were published in the Clearfield County Legal Journal on November 21, November 28, and December 5, 2003. See Exhibit K.

20. Advertisements seeking sealed bids for the Girard property were published in the Clearfield Progress on November 15, November 22, and November 29, 2003. See Exhibit L.

21. Advertisements seeking sealed bids for the Girard property were published in the Centre Daily Times on November 15, November 22, and November 29, 2003. See Exhibit M.

22. Advertisements seeking sealed bids for the Girard property were published in the Dubois Courier Express on November 16, November 23, and November 30, 2003. See Exhibit N.

23. Advertisements seeking sealed bids for the Girard property were published in the Clearfield County Legal Journal on October 24, October 31, and November 7, 2003. See Exhibit O.

24. In response to all of the advertising seeking sealed bids on the properties, the District received only one bid for a dwelling on the Goshen property, in the amount of $8,000. See Exhibit P, consisting of a copy of meeting minutes from a November 17, 2003, meeting of the Board, showing that the District received this one bid.

25. Although the District ultimately did not accept the offer of $8,000, the District did consider accepting the sole bid of $8,000, which sale would not have required Court approval. See Exhibit Q, consisting of minutes from a December 22, 2003, meeting at which time the Board considered accepting the bid of $8000, but ultimately authorized the advertisement of the properties on e-Bay.

26. Similarly, the District received a sealed bid for the Girard property, in the amount of $12,500. The District also received two private offers, each one seeking both properties, in the amount of $12,750, and $27,500.

27. The District ultimately listed the properties on e-Bay, beginning February 12, 2004, for a period of thirty days. That listing resulted in the two offers that are the subject of this Petition.

28. Despite various attempts to sell the properties since early 2003, the District has received no other offer for either or both of the Girard and Goshen properties, in an amount equal to or exceeding the offers received from the prospective buyers described in this Petition.

29. Currently, both properties represent a significant liability to the District, which continues to maintain these unused facilities.

30. Since fall of 2003, the District has expended approximately $4,752.00, in labor costs for winterizing the buildings, plowing snow, cutting grass, and performing general checks on the property.

31. In addition, the District has expended approximately $1,073.00, in labor costs for the clerical work associated with maintaining these properties and preparing them for sale. This cost is in addition to approximately $1,542.50, representing legal fees expended so far in the District's attempt to sell these properties.

32. During the same period, the District has spent $2,112.34, in heating oil; $1,433.24, for electric bills; and $400, for water bills.

33. A portion of the districts general liability insurance and property insurance premiums is attributable to these properties.

34. Due to the age of the properties, the District stands to face only increased maintenance costs. For example, the furnace in the Girard building is

forty years old, while the Goshen furnace is forty-six years old and is the original furnace from the school's 1958 construction.

35. The well pump at the Goshen site is approximately ten years old.

36. Because the properties continue to create cost for the District, and in turn for the District's taxpayers, the District certainly is willing to sell the properties to the buyers described herein, for the amounts described herein, which amounts represent the best prices offered by any buyer in any of the various processes used by the District.

WHEREFORE, Petitioner, the Board of Education of the Clearfield Area School District, having complied with Section 707 of the Pennsylvania School Code, 24 P.S. Section 7-707, respectfully requests that this Honorable Court approve the request of this Amended Petition and authorize the sales described herein.

Respectfully submitted,

ANDREWS & BEARD

By: _____

Patrick J. Fanelli, Esquire
Pa. I.D. No. 85640
Attorney for Petitioner
3366 Lynnwood Drive
P.O. Box 1311
Altoona, PA 16603-1311
(814) 943-3304

EXHIBIT A
LEGAL DESCRIPTION FOR GOSHEN PROPERTY

ALL those certain pieces or parcels of land situate in Goshen Township, Clearfield County, Pennsylvania, bounded and described as follows:

PARCEL ONE:

THE FIRST THEREOF BEGINNING at a post twenty-seven (27) feet North of the right-of-way of State Highway leading from Shawville to Surveyor, at a point three hundred and thirty-six (336) feet West of property line now or formerly of Henry Jury; thence over land now or formerly of Joseph Michaels, South eighteen (18) degrees East four hundred and eighty-six (486) feet to a post; thence still over land now or formerly of Joseph Michaels, South twenty-seven (27) degrees West two hundred and forty-nine (249) feet to a post twenty-seven (27) feet distant from State Highway leading from Shawville to Surveyor; thence over land now or formerly of Joseph Michaels North seventy-five (75) degrees East one hundred fifty (150) feet to a post and place of beginning. Containing in all two (2) acres more or less.

EXCEPTING AND RESERVING therefrom all the coal, fire, clay and other minerals heretofore reserved, with the right to mine and remove the same without liability for damages.

ALSO EXCEPTING and RESERVING the right or privilege to transport coal, fire clay and other minerals over said premises without liability for damages, as heretofore reserved unto the A.B. Shaw Estate, its successors and assigns.

TOGETHER WITH permission to take water from a spring situate on land lying North of the property hereby conveyed, as such rights and corresponding obligations may be described in prior deeds.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

PARCEL TWO:

THE SECOND THEREOF BEGINNING at an old iron pin at the north side of PA State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north two (2) degrees, fifty-eight (58) minutes west one thousand, one hundred and thirteen one-third on-hundredths (1113.3) feet to a drive pipe and stones, thence by other lands of the Grantor south sixty (60) degrees nine (9) minutes

west six hundred ninety-eight and seven one-hundredths (698.7) feet to a pipe and stones; thence by other lands of the Grantor south twenty-one (21) degrees twenty (20) minutes east one hundred forty and five one-hundredths (140.5) feet to a stake at a pipe seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south twenty (20) degrees twenty-one (21) minutes east seven hundred twenty-nine and three one-hundredths (729.3) feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south twenty-one (21) degrees twenty (20) minutes east thirty-three (33) feet to a pipe drive at the northern right-of-way line of State Highway Route No. 897; thence by said route north eighty (80) degrees twenty-four (24) minute east three hundred fifty-four and three one-hundredths (354.3) feet to the place of beginning. Containing in all 9.943 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

PARCEL THREE:

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction on e hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

Containing one (1) acres; more or less.

BEING the same piece or parcel which was conveyed by the School District of Goshen Township, by deed dated April 22, 1958, to the State Public School Building Authority, and recorded April 29, 1958, in the Clearfield County Office of the Recorder of Deeds in Deed Book Volume 466, Page 267.

EXHIBIT B
APPRAISAL FOR GOSHEN PROPERTY

Goshen

RSR appraisers & analysts

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043
(717) 763-1212 • Fax (717) 763-1656

APPRAISAL REPORT
of
Goshen Elementary School
Clearfield County, PA

by

CARL A. FEHRENBACH
Certified General Appraiser

APR 975

RSR # 03-143F

September 19, 2003

SUMMARY APPRAISAL REPORT
Letter of Transmittal

Report Date: September 19, 2003
Effective Date: September 11, 2003

Client: Clearfield School District
P O Box 438
Clearfield, PA 16830-0710

Subject Property: Goshen Elementary School properties
Rt. 879 Goshen Twp.

An appraisal of the Subject property was performed by me upon your request and in accordance with our proposal.

The Summary Appraisal Report that follows is in the narrative form and many data and analyses items are summarized with the conclusions. Some supporting materials are contained in the Addenda. The data and analyses used in this appraisal are in my files in the event a Self-Contained Report is desired by you.

The Estimated Value of the property rights appraised, as of the Effective Date and subject to the assumptions and limiting conditions, is shown in the *Summary of Data & Conclusions* as the Final Estimate of Value.

Submitted by,
RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser (PA• GA-186-L)

Copies to Client: 1 color & 2 B&W

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043 • Phone (717) 763-1212 • Fax (717) 763-1656

Table of Contents

CERTIFICATION OF APPRAISER (USPAP 2003)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report.

Source: USPAP 2003 Rule 2-3

No matters affecting the value have been knowingly withheld or omitted.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

I am currently a Certified General Appraiser in Pennsylvania (GA-186-L).

Carl Fehrenbach

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

This appraisal is to be used in whole, not in part. No part of it shall be used in conjunction with any other appraisal.

Neither all nor any part of this report shall be conveyed to the public, without the written consent of the Appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Nor may it be used for any purposes by any but the client, without the written consent of the Appraiser or the client; and in any event, only with proper qualification.

No responsibility is assumed for the legal description or for matters of a legal nature. No opinion on the title is rendered. Title is assumed to be good and marketable, unless otherwise stated.

The appraiser has no knowledge of the existence of substances, generally known as hazardous wastes or construction materials, nor the presence of underground storage tanks, on or in the property unless stated in this report. The Appraiser is not qualified to investigate or test for such tanks or hazardous substances, nor conditions or contamination therefrom, which could significantly affect the value.

This property has been appraised as though free of all liens and encumbrances, unless otherwise stated.

It has been assumed that the property will be efficiently managed and properly maintained.

The appraiser is not required to give further consultation or to give testimony in Court with reference to this property, unless arrangements have been previously made.

It is assumed there are no encroachments, zoning violations or restrictions, existing that would affect the property, unless otherwise stated.

All permits and licenses are assumed to have been obtained to be in compliance with federal, state and local laws, codes and regulations.

It is assumed that there are no hidden or unapparent conditions of the property that adversely affect value. No responsibility is assumed for such conditions or for obtaining engineering studies to discover them.

All engineering studies and plans are assumed to be correct. The information provided by others is believed to be reliable, but no warranty is given for its accuracy.

The current (as of the effective date) purchasing power of the dollar is the basis for the value estimates; no extreme fluctuations in economic cycles are anticipated.

The photographs, plottings, plans and sketches prepared for the appraisal are included only to assist the reader in visualizing the property.

The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.

The Americans with Disabilities Act of 1990 affects all properties that the public uses. The law requires, among other things, that all areas of public accommodation be free of architectural and communications barriers. The Appraiser is not an expert in this field. Observations made and commented upon by the appraiser are intended to alert the reader about the possible effect of the ADA.

Special Assumptions & Limiting Conditions:

This report assumes that the user has adequate knowledge of the appraisal process, real estate, property rights and environs.

OTHER PREMISES OF THIS APPRAISAL

Report Date: September 19, 2003

Effective Date: September 11, 2003 (Date of Inspection)

Appraisal Standards:

This report was prepared in compliance with:

- The Uniform Standards of Professional Appraisal Practice - Ethics, Competency and Departure Provisions and Standards 1 and 2.

Scope of this Appraisal:

The investigations and analyses undertaken for this appraisal include the following:

- The Subject was personally inspected by me.
- The area was personally toured and analyzed by me.
- Highest and Best Use analysis was conducted.
- Real estate tax assessment information was checked.
- Analyses of sale and rental activity was conducted.
- The following counties were surveyed for data:
    - Clearfield
    - Centre
    - Juniata
    - Dauphin
    - Perry
    - Lebanon
- Any available sketches and drawings were examined.
- Inquiries of pending sales and rentals of similar properties were made.
- Other school buildings were visited.

Property Rights Appraised:

The property rights appraised herein is the *Fee Simple Estate* which includes all of the rights and benefits inherent in and/or attributable to fee ownership. It is – [1] absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

(1) The Dictionary of Real Estate Appraisal, third edition.

The rights are subject to any easements or restrictions on record.

Additional definitions from the *Dictionary of Real Estate Appraisal*:

> "**Personal Property**. Identifiable portable and tangible objects which are considered by the general public as being "personal", e.g., furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment."

Other Property Appraised:

No business value, personal property or trade fixtures are included.

Purpose of Appraisal:

The purpose of this appraisal is to arrive at an estimated *Market Value* of the property rights appraised as of the Effective Date.

This Summary Report does not present all the data, analysis and reasoning leading to the value conclusion. Therefore, it might be inadequate for users with a limited knowledge of the subject real estate, property rights and environs.

Market Value is defined as:*

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and are acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* "Uniform Standards of Professional Appraisal Practice" 1997.

Use of Appraisal:

This report is for the exclusive use by the Client relative to the sale of the properties. This report might be inadequate for other users and should not be used otherwise.

HIGHEST and BEST USE

Highest and Best Use may be defined as *the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* (The Appraisal of Real Estate - 11th edition.)

USPAP Standards Rule 1-3 (b) recognizes "that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site."

The highest and best use of both land as though vacant and property as improved must meet four criteria. They are considered sequentially. The first two must be reasonably possible before applying the tests of financial feasibility and maximal productivity.

- *Legally Permissible* -- the use must be legal, i.e. permitted under zoning and other municipal, county, state and federal regulations.

- *Physically Possible* -- the use must be physically adaptable to the site.

- *Financially Feasible* -- after analyzing supply and demand the use must be probable and not speculative.

- *Maximally Productive* -- the use that produces the highest value for the long-term.

The Highest and Best Use of the land as though vacant and available for use may be different from the highest and best use of property as improved. This is possible when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site.

VALUATION PROCESS

The valuation process is an orderly procedure by which the appraisal problem is defined and the work necessary to solve the problem is planned. Thereafter, the data is collected, classified, analyzed, interpreted, and developed into an estimate of value.

Three approaches to value are generally used: Sales Comparison Approach, Cost Approach and Income Capitalization Approach.

Sales Comparison Approach - The value indicated by adjustment of transactions of comparable properties in the market. It is based on the three-fold assumption that:

- There is a market for a particular property.
- Both buyer and seller are fully informed about the property and the state of the market for that type of property.
- That the property would be exposed on the open market for a reasonable time.

Under this procedure, similar properties for which pertinent sales and/or rental data are available are utilized. These sales are then analyzed for factors such as time of sale, condition, location, motivating forces, if any, etc., resulting in an adjusted sale price. The adjusted sales price is reduced to a common denominator such as rate per acre, rate per dwelling unit/lot or rate per square foot (SF).

Cost Approach - The current cost of reproducing or replacing a property less loss of value from accrued depreciation (physical deterioration, and functional and external obsolescence). To that is added land value, depreciated site improvements and entrepreneurial/developer profit.

Income Capitalization Approach - It is that procedure in an appraisal analysis which converts anticipated benefits to be derived from the ownership of property into a value estimate. The income approach is widely applied to income producing properties. In one method (Discounted Cash Flow), the anticipated future income streams and the reversion are discounted to present worth through the capitalization process after deductions for applicable expenses. Another is the direct capitalization of the stabilized net income of one year.

All three approaches are considered but are not necessarily applicable to all appraisals and, when not used, an explanation is given.

SUMMARY OF DATA & CONCLUSIONS

Subject Property Appraised:

Known as: Goshen Elementary School and adjacent house with lot.

Location: Off the north side of Rt. 879, east of Shawville and before Groft.

Description of Land:

1) School - The land is upward sloping partially cleared woodlands with about 500 feet of frontage on Rt.879. The building site is relatively level and substantially higher than the road. It consists of two tax parcels containing a total of 10.934 acres.

2) House - The land is upward sloping mostly cleared woodlands with about 150 feet of frontage at grade with Rt.879. It contains about 2 acres.

Description of Buildings:

1) School - A masonry and steel structure designed as a rural elementary school containing three classrooms, a multi-purpose room, two offices, a kitchen, restrooms, and flex/storage rooms. The corridors are 8 feet wide and 9 feet high. Four oil fired hot air furnaces are in individual rooms having outside entrances. The exterior is uninsulated masonry, and windows with glass blocks above. The building is about 7,000 gross SF on the ground floor with a small partial basement. The basement has an outside door and consists of one general utility room. The building was built in 1958. The overall condition appears to be average.

2) House - It is a two story frame house in very poor condition. The attached garage and the outbuildings appear to be unusable.

Address: Rt. 879

Municipality: Goshen Twp.

County: Clearfield

Tax District: 115

Tax Map Ref: Map N06

1) School
Parcels 9 & 10

2) House
Parcel 8

Assessment:	n/a		
Deed Ref:	1) School	1128-569	12/8/86
	2) House	1774-029	7/18/96
Grantee Name:	Clearfield School District		

Utilities: Electric to both. The school service at the rear is 220V. 400 A.

1) School

A private well supplies water to a large storage tank in the basement. The private sewage system is a special septic system with tanks, a fenced treatment lagoon, and a chlorination treatment tank that discharges to a small stream. Both are reported to be fully functional and in compliance with the PA DEP.

2) House

The private water supply and sewage system may not be functional and do not meet PA DEP standards.

Flood Plain, Wetlands & Hazardous Waste:

This report is not an environmental audit, assessment or study. During the inspection of the site no probable site contamination was observed. This valuation assumes that there is no suspected or actual hazardous waste contamination requiring extensive and costly testing or remediation that will adversely affect value.

The joint insulation on some heating pipes appeared to be asbestos (ACM). Floor tiles are reported to be asbestos.

There are two underground fuel oil storage tanks (UST) on the 1) School property. Both are not leaking.

The property is located well above the river and is outside the 100 year flood plain. I saw no indications of significant wetlands nor am I aware of any on the site.

Highest and Best Use:

The area is rural with very low density residential and recreational uses. The area traffic cannot support most commercial or retail uses. The house and school are on separate parcels of land and can be sold separately, they are valued accordingly. The 1) School is an apparently good structure with little adaptability to alternative uses without costly remodeling. The 2) House, although in very poor condition, could be used after costly rehabilitated.

It is my opinion that, as of the Effective Date, the Highest and Best Use AS THOUGH VACANT is as rural single- family residential lots. And; that the Highest and Best Use AS IMPROVED is: as to the 1) School - for adaptive reuse of the basic structure to alternative uses; as to the 2) House - for total rehabilitation of the house, including new well and septic system. The improvements do not substantially contribute to the total value of either.

Approaches to Value not Used:

The Cost Approach is not used for the 2) House because the estimation of physical and functional depreciation is highly subjective for the Subject. The Income Capitalization Approach cannot be supported by market data for both 1 & 2.

Indications of Value by Approach:

- Sales Comparison Approach

Sales of land with frontage on state or township paved roads were examined for similarity so that we could compare them to the two adjacent Subjects. Those selected were good for comparative adjustments on a grid. None had public water or sewer. Each is detailed on the following pages.

The 1) School and 2) House are adjacent and have similar land characteristics and are treated as buildable lots of differing size.

Similar lots in other counties are included for support. Photographs of woodlands do not show adequate details and are not included here.

LAND Sale No. 1

Address:	S.R. 1008
Municipality:	Goshen Twp.
County:	Clearfield
Tax ref:	115-N05-028
Settled:	2/02
Deed ref:	2002-2565
Grantee:	John Maines
Sale Price:	$8,000
Acreage:	2.42
Price per Unit:	$3,300
Land Type:	Pasture
Comments:	North of Shawville. Net adjustment is downward 24%.

LAND Sale No. 2

Address:	Twp. Rt. 648
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P04-004
Settled:	8/02
Deed ref:	2002-1299
Grantee:	Michael Kovak
Sale Price:	$18,500
Acreage:	10.147
Price per Unit:	$1,823
Land Type:	Pasture and woodlands
Comments:	East of Subject. Net adjustment is upward 37%.

LAND Sale No. 3

Address:	Rt. 879
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P05-092
Settled:	2/02
Deed ref:	2002-2128
Grantee:	Roger Owens
Sale Price:	$27,000
Acreage:	5.515
Price per Unit:	$4,986
Land Type:	Cleared and woodlands
Comments:	East of Subject. High frontage to depth ratio. Net adjustment is downward 50%.

LAND Sale No. 4

Address:	Little Buffalo Rd.
Municipality:	Juniata Twp.
County:	Perry
Tax ref:	100-071-066
Settled:	3/2003
Deed ref:	2003-2270
Grantee:	Stewart Kirk
Sale Price:	$35,125
Acreage:	14.05
Price per Unit:	$2,500
Land Type:	Woodland
Comments:	Different county but similar area and characteristics. Net adjustment is 0%.

LAND Sale No. 5

Address:	Camp Rd.
Municipality:	Lawrence Twp.
County:	Clearfield
Tax ref:	123-J07-025
Settled:	12/02
Grantor:	Siebenrock
Sale Price:	$26,000
Acreage:	16
Price per Unit:	$1,625
Land Type:	Slightly sloping
Comments:	Larger lot. Inferior location. Net adjustment is upward 54%.

The above comparables were selected and adjusted on a grid. Before adjustment the sale price per acre ranged widely. The adjustments include land size and land type (tillable or woodlands), characteristics, frontage, topography, accessibility, location, terms and conditions, market demands, marketing time, etc. The final rate selected was $2,500/acre

1) School

11 acres x $2,500 = $27,500

Indication by Sales Comparison for 1) School (Land Only) $27,500

2) House

Land --	2 acres x $2,500 =	$5,000
Add contributing value of house=		$1,000
	Total	$6,000

Indication by Sales Comparison for 2) House (Land and Building) $6,000

- Cost Approach

The Cost Approach was developed for the 1) School using the Marshall Valuation Manual for the estimation of the replacement cost new (RCN) without adjustments for short and long lived deterioration, and functional and external obsolescence. Such adjustments cannot be market supported. The Sales Comparison Approach developed the Land value. The five page analysis titled "Cost Approach by Replacement Cost" is in the Addenda.

Indication by Cost for 1) School (Land and Building) $43,000

- Income Capitalization Approach

Indication by Income Capitalization $ n/a

Reconciliation:

The Sales Comparison Approach is the only approach developed for the 2) House (Land and Building) therefore it is the final estimate of value. The Cost Approach is the only approach developed for the 1) School (Land and Building) therefore it is the final estimate of value. The final estimate of value for both 1) School and 2) House is the sum of both.

FINAL ESTIMATE OF VALUE

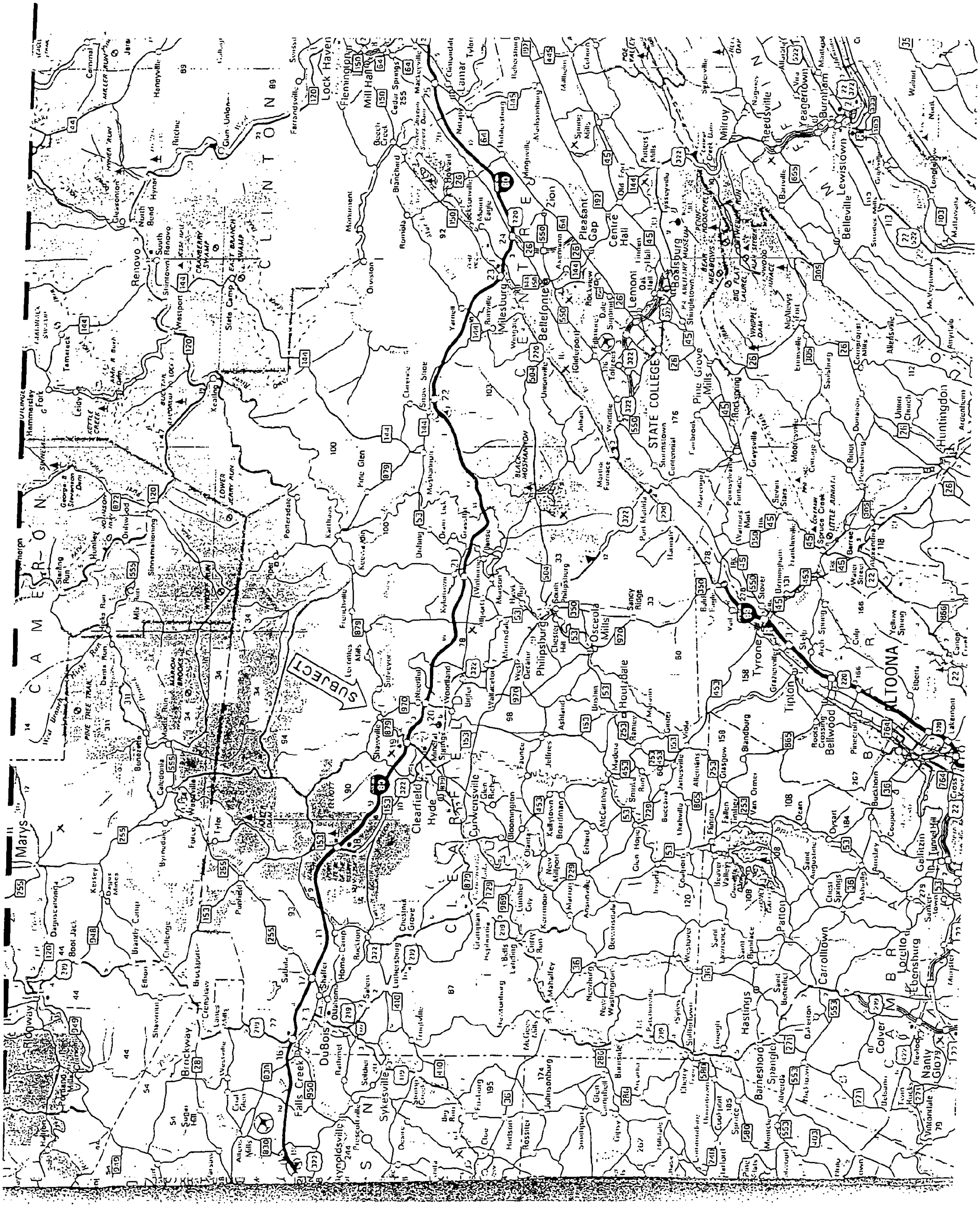
for 1) School	**Forty Three Thousand Dollars** ($43,000)
for 2) House	**Six Thousand Dollars** ($6,000)
for both 1 & 2	**Forty Nine Thousand Dollars** ($49,000)

SUMMARY OF FINAL ESTIMATE OF VALUE

As a result of my investigation and analysis, it is my opinion that the Market Value of the property rights appraised as of the Effective Date is that amount shown as Final Estimate of Value in the *Summary of Data & Conclusions.*

RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser


SUBJECT
CAMERON
CLINTON
CENTRE
CLEARFIELD
HUNTINGDON
MIFFLIN
BLAIR
CAMBRIA
JEFFERSON
St. Marys
Ridgway
Renovo
South Renovo
North Bend
Lock Haven
Flemington
Mill Hall
Westport
Keating
Sinnemahoning
Driftwood
Benezette
Caledonia
Weedville
Tyler
Penfield
Brockway
Falls Creek
DuBois
Reynoldsville
Sykesville
Clearfield
Curwensville
Hyde
Shawville
Woodland
Philipsburg
Osceola Mills
Houtzdale
Tyrone
ALTOONA
Bellwood
Tipton
Hollidaysburg
Bellefonte
Milesburg
Pleasant Gap
Centre Hall
Lemont
Boalsburg
STATE COLLEGE
Pine Grove Mills
Milroy
Reedsville
Yeagertown
Burnham
Lewistown
Belleville
Huntingdon
Carrolltown
Loretto
Ebensburg
Gallitzin
Hastings
Patton
Barnesboro
Spangler
Nanty Glo
Colver
Black Moshannon
Zion
Snow Shoe
Orviston
Karthaus
Kylertown
Madera
Coalport
Glen Hope
Grampian
Mahaffey
Luthersburg
Sabula
Rockton
Penfield
Port Matilda
Warriors Mark
Spruce Creek
Birmingham
80
322
220
144
150
26
45
53
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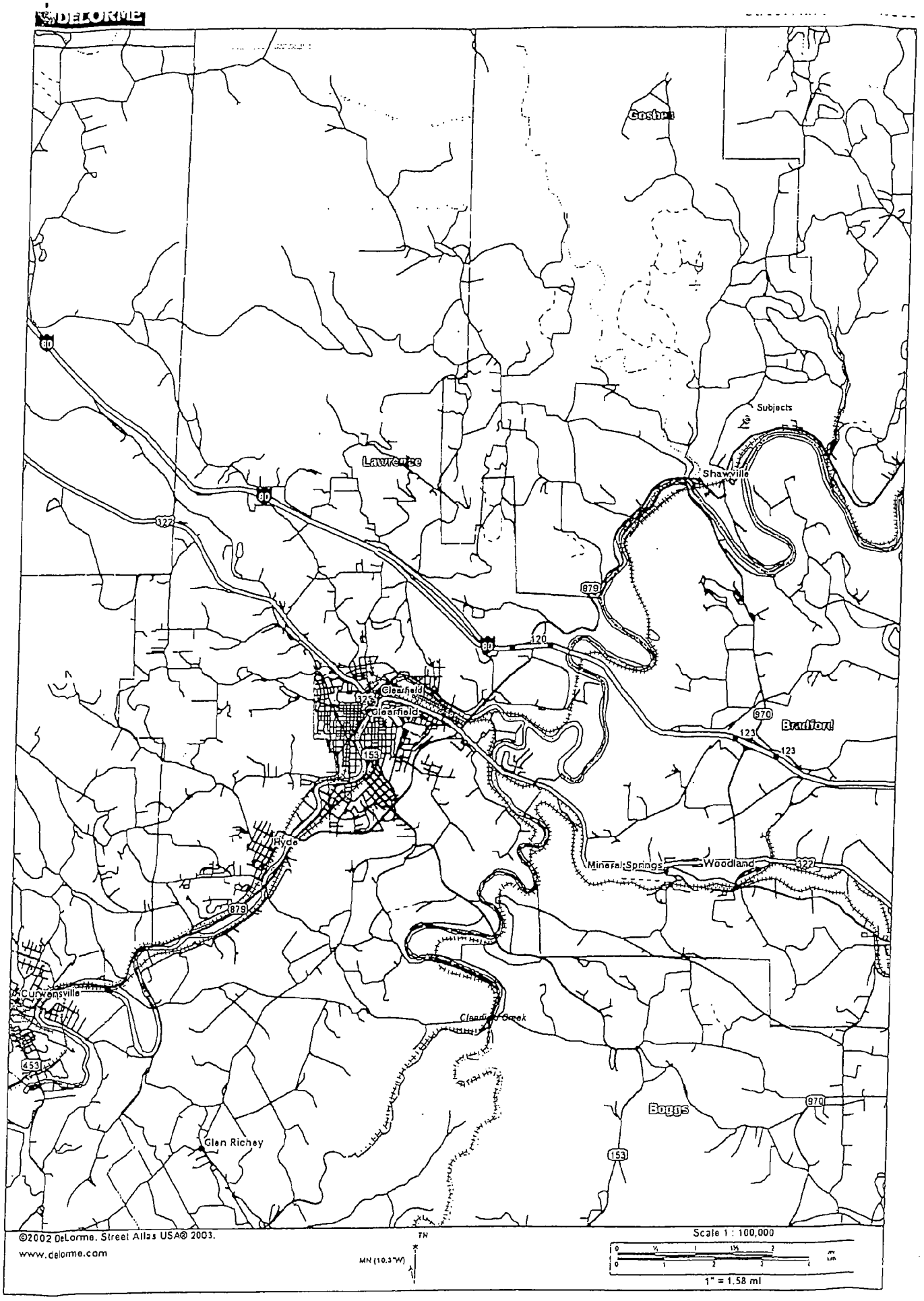
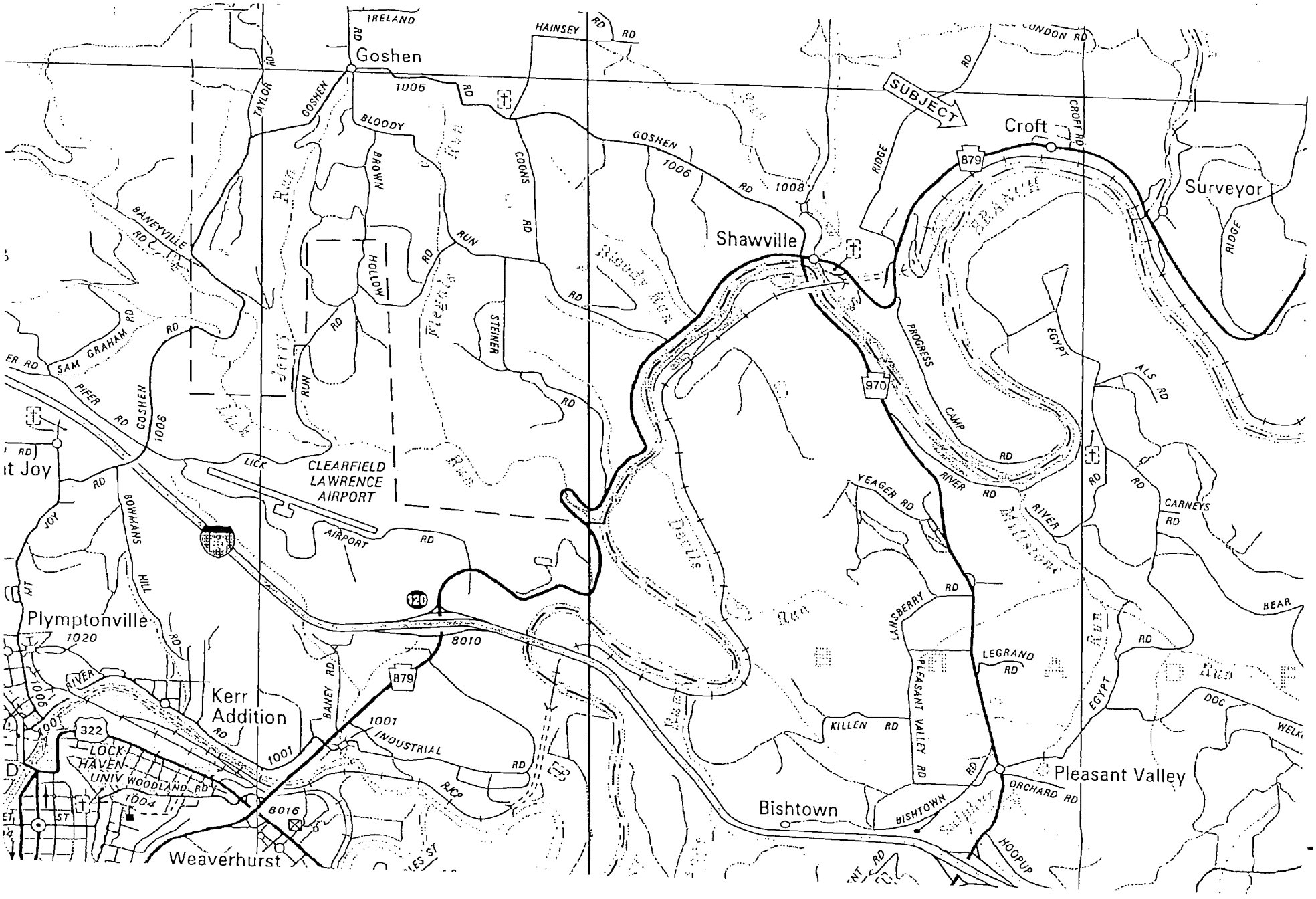
153
879


DELORME
Goshen
Subjects
Lawrence
Shawville
80
322
879
120
Clearfield
Clearfield
153
970
Bradford
123
Hyde
Mineral Springs
Woodland
927
Curwensville
Clearfield Creek
453
Boggs
Glen Richey
©2002 DeLorme. Street Atlas USA® 2003.
www.delorme.com
TN
MN (10.3°W)
Scale 1 : 100,000
1" = 1.58 mi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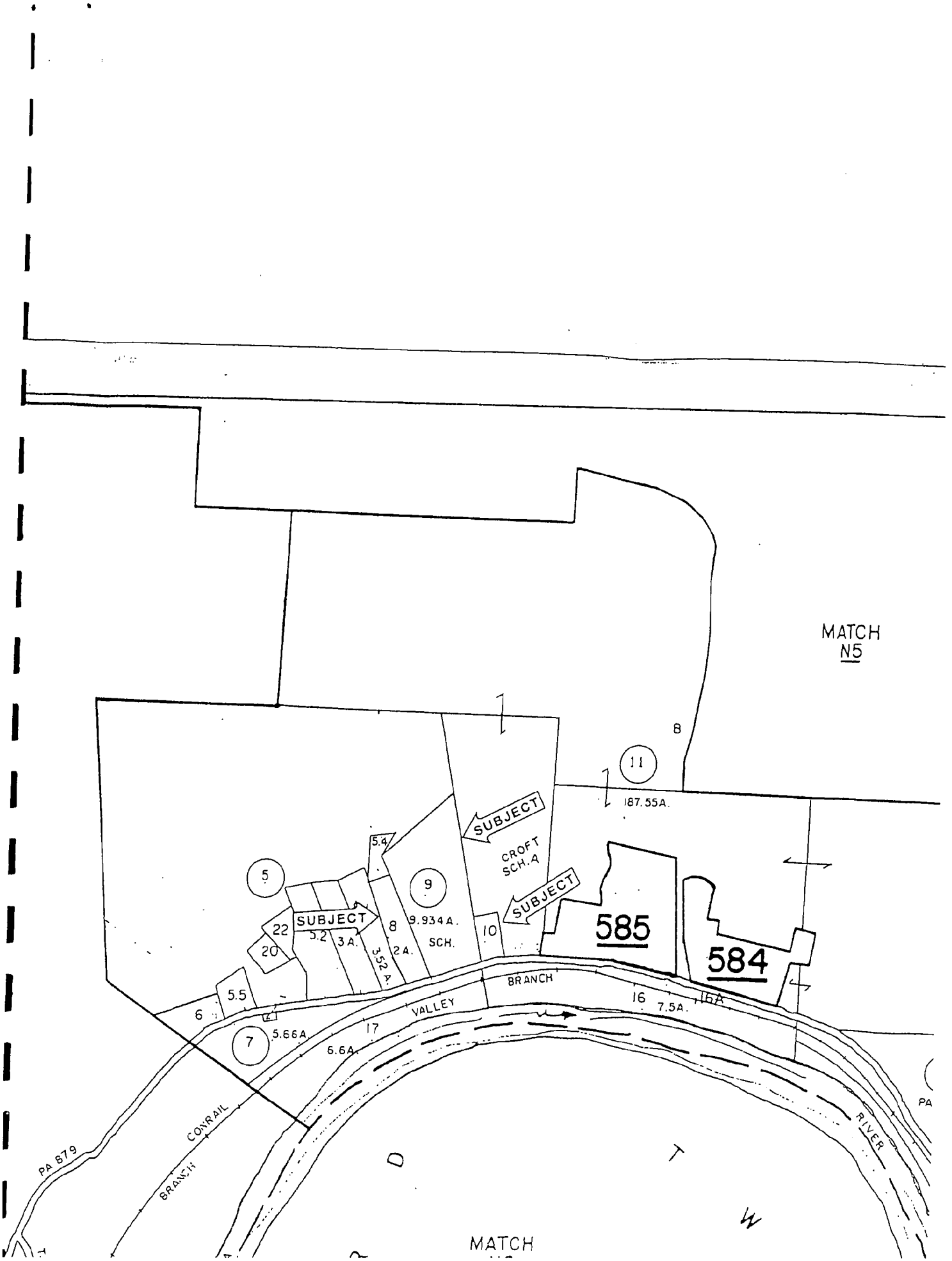
HAINSEY RD
TAYLOR RD
GOSHEN RD
1006
BLOODY RUN RD
BROWN HOLLOW RD
COONS RD
STEINER RD
GOSHEN 1006 RD
1008
SUBJECT
Croft
CROFT RD
879
Surveyor
RIDGE
Shawville
BANEYVILLE RD
SAM GRAHAM RD
PIFER RD
GOSHEN 1006
LICK RUN RD
CLEARFIELD LAWRENCE AIRPORT
AIRPORT RD
120
PROGRESS
CAMP RD
970
EGYPT
ALS RD
YEAGER RD
RIVER RD
CARNEYS RD
BEAR RD
JOY RD
BOWMANS HILL RD
Plymptonville
1020
8010
879
BANEY RD
Kerr Addition
RD
1001
INDUSTRIAL RD
RICP
322
LOCK HAVEN UNIV
WOODLAND RD
1004
8016
Weaverhurst
LANSBERRY RD
LEGRAND RD
PLEASANT VALLEY RD
KILLEN RD
DOC
Pleasant Valley
ORCHARD RD
Bishtown
BISHTOWN RD
HOOPUP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N5
8
11
187.55A.
SUBJECT
CROFT
SCH.4
SUBJECT
5.4
5
9
9.934A.
SCH.
SUBJECT
22
5.2
3A.
8
2A.
3.52A.
10
20
585
584
5.5
6
7
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17
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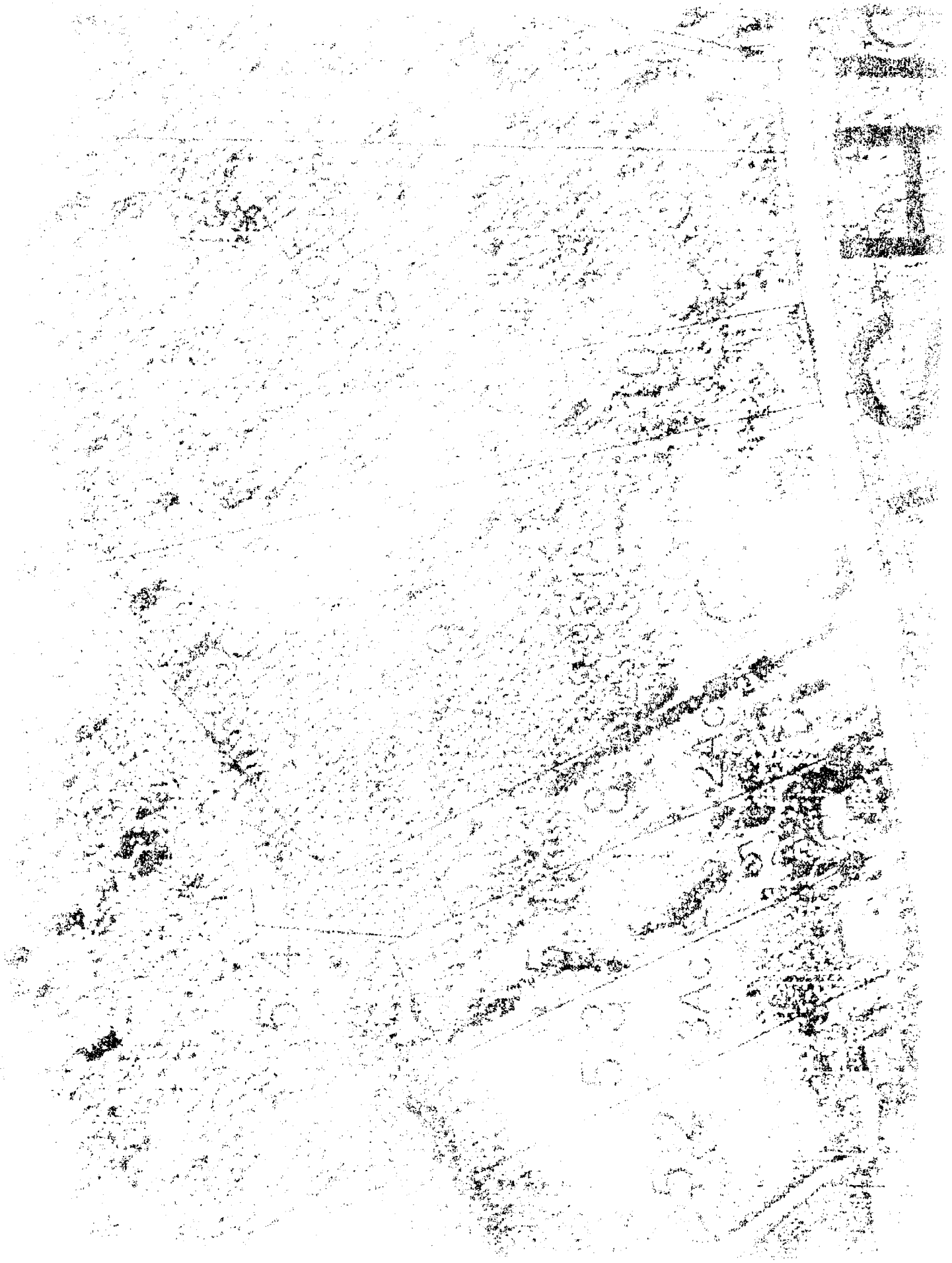
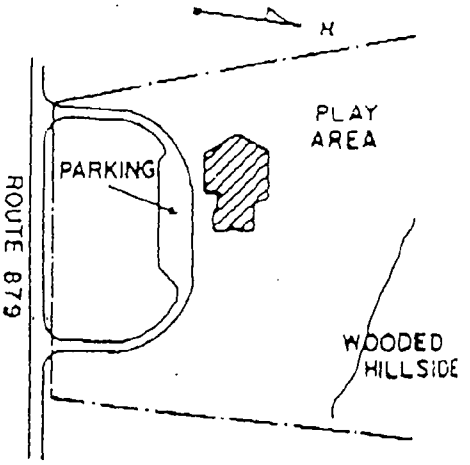
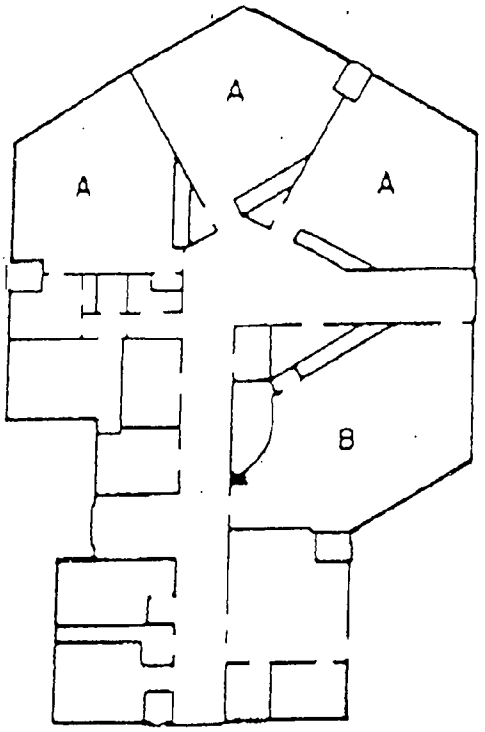
VALLEY
16
7.5A.
16A
CONRAIL
BRANCH
PA 879
RIVER
PA
MATCH



GOSHEN ELEMENTARY SCHOOL



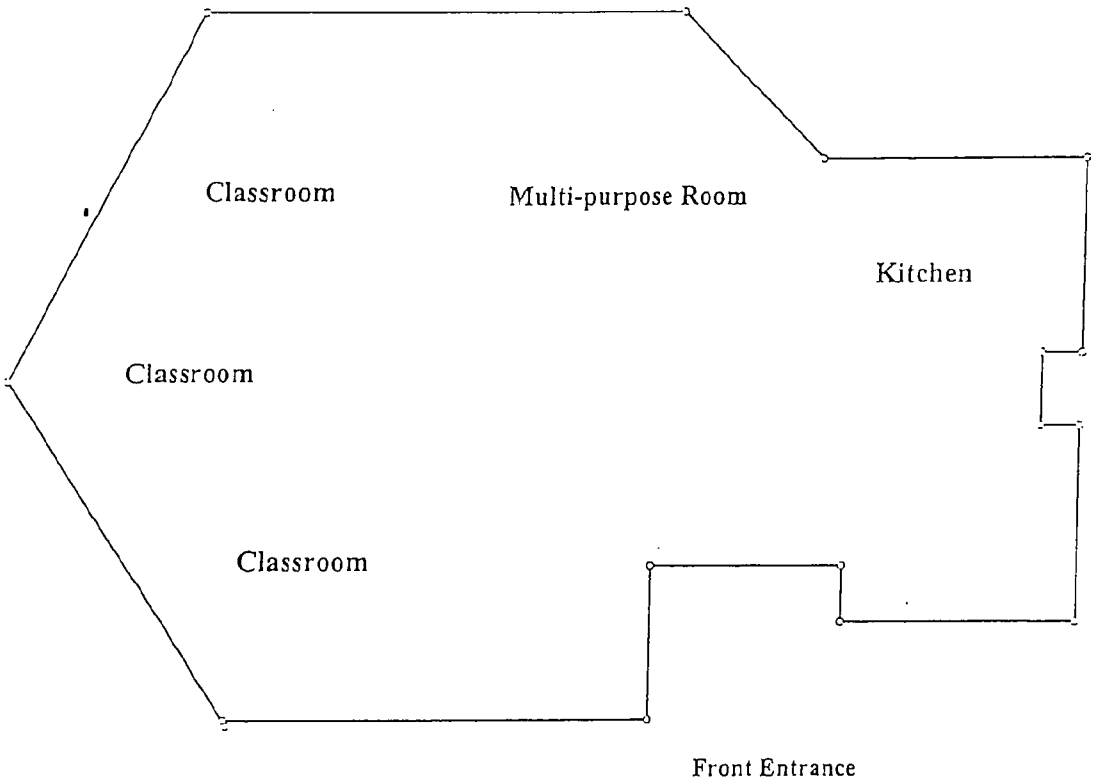
SITE PLAN



LEGEND

A- CLASSROOMS
B- MULTI-PURPOSE ROOM

FLOOR PLAN



Goshen Elementary School

COST APPROACH by REPLACEMENT COST

BUILDINGS--C/I/O

BPZ- Cost Approach by RCN6.xls

By > Carl Fehrenbach

File ref > APR975 Cost Analysis
Date > 9/14/03
Known As > Goghen Elementary School
Description >
Address >
Purpose > Market Value

Breakdown Method of Depreciation
Source > Marshall Valuation Service Sect. 18

Assessment: at Implied MV or Market Value		
Total >	$	1
SF >		1
per SF	$	1.00

Avg. $5.73

REPLACEMENT COST NEW - Support & Summary

Type of Building > Schools & Classrooms
Class > Class C - Average

Building Above Ground GSF > 7,000
Basement-Lower Level GSF > 500
Total GSF 7,500

		Building			Basement		
Base	Base SF Cost >	$ 72.13			$ 18.89		
	Heating-Cooling>	$ (6.00)					
	Sprinklers >						
	Other >						
	Other >						
	Total	$ 66.13	$ 66.13		$ 18.89	$ 18.89	
Additions	Stories >	0.00%			0.00%		
	Other >	0.00%			0.00%		
	Total	0.00%	$ 66.13		0.00%	$ 18.89	
Multipliers	Current Costs >	1.150			0.000		
	Local >	0.970			0.000		
	Total	1.116	$ 73.80		0.000	$ -	

Building Cost

Building Above Ground	7,000	x	$ 73.80	=	$ 516,608
Basement-Lower Level	500	x	$ -	=	$ -
Building Cost (Hard)					$ 516,608
Soft Costs >	5.0%				$ 25,830
Total Replacement Cost - New					$ 542,438

Notes >

Total REPLACEMENT COST - New $ 542,438

Average -above ground $77.49 /SF
Average - total $72.33 /SF

Cost Approach by REPLACEMENT COST (cont.)

'--- PHYSICAL DETERIORATION ---'

CURABLE Physical Deterioration (Deferred Maintenance)

		Repl'nt Cost New	Curable	Remainder	Cost to Cure
1	Painting	>			>
2	Roof Cover	>			>
3	Plumbing	>			>
4	Electrical	>			>
5	HVAC	>			>
6	Floor Cover	>			>
7	Other items	>			>
8	Grouped items	>			>
		$ 0	0	0	
	Total CURABLE PHYSICAL Deterioration				$ 0

go to LONG-lived on next page

INCURABLE Physical Deterioration - SHORT-lived Items

		Remainder & Repl. Cost	Effective Age	Useful Life	-- Depreciation -- Percent	Dollars
1	Painting	0	<	<	0.0%	0
2	Roof Cover	0	<	<	0.0%	0
3	Plumbing	0	<	<	0.0%	0
4	Electrical	0	<	<	0.0%	0
5	HVAC	0	<	<	0.0%	0
6	Floor Cover	0	<	<	0.0%	0
7	Other items	0	<	<	0.0%	0
8	Grouped items	0	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
		$ 0				
	Total INCURABLE PHYSICAL Deterioration - SHORT-lived items					$ 0

go to LONG-lived on next page

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

INCURABLE Physical Deterioration - LONG-lived Items

Replacement Cost - New		$	542,438
Less: Replacement Cost -New of			
Curable Physical (Deferred Maintenance)	0		
Incurable Physical-Short-lived	0		
			0
Long-lived Items			542,438
	Years		
Effective Age	44.0 < (1958-2003)		>
--divided by--			
Economic Life (new)	45.0 <	x	97.8%
Total INCURABLE PHYSICAL Deterioration, LONG-lived		$	530,384

--- FUNCTIONAL OBSOLESCENCE ---

CURABLE Functional Obsolescence

Deficiency requiring Additions	>	0	<	
Deficiency req'g Substitution/Modernization	>	0	<	
Superadequacy (removal cost)	>	0	<	
Total CURABLE FUNCTIONAL Obsolescence	$	0		0.0%

INCURABLE Functional Obsolescence

Deficiency	>	0	<	
Superadequacy	>	0	<	
Total INCURABLE FUNCTIONAL Obsolescence	$	0		0.0%

--- EXTERNAL OBSOLESCENCE ---

External (Economic) Obsolescence

	>	0	<	
Total EXTERNAL Obsolescence	$	0		0.0%

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

ACCRUED DEPRECIATION - Summary by Breakdown

Physical Deterioration			
Curable (Deferred Maintenance)	0		
Incurable, Short-lived items	0		
Incurable, Long-lived items	530,384		
		$ 530,384	100.0%
Functional Obsolescence			
Curable	0		
Incurable	0		
		0	0.0%
External Obsolescence		0	0.0%
Total ACCRUED DEPRECIATION		$ 530,384	100.0%

Depreciation Notes >

REPLACEMENT COST -- SUMMARY and INDICATION of VALUE by Cost Approach

Estimated -- (rounded)			
Replacement Cost	$	542,400	100.0%
Accrued Depreciation		(530,400)	97.8%
Replacement Cost less Accrued Depreciation		12,000	2.2%
Depreciated Value of Site Improvements	>	3,000	>
Current LAND Value (excludes excess)	>	27,500	> 11 acres at $2,500/ac
Other Items	>		>
Entrepreneurial Profit	>		>
Value Indicated	$	42,500	0
			0
COST APPROACH -- INDICATION of VALUE		Say: > $	*43,000*

- Recap info -
- Average (depreciated replacement cost plus land) per SF of Bldg Gross Floor Area-

Bldg GFA of 7,500 SF divided into $43,000 the Indicated Value

Avg. is $ 5.73 /SF -

Assessment	Tot $	1
	/SF $	1.00

Cost Approach by REPLACEMENT COST (cont.)

----- Brief DEFINITIONS/EXPLANATIONS & COMMENTS ----

Replacement Cost:	Cost to construct (new) an equally desirable substitute with current technology, materials & labor. Not Reproduction Cost of a replica.
Depreciation:	Loss in value from any cause. Not tax or accounting term.
Accrued Depreciation:	Difference between improvements reproduction or replacement cost & it's present value as of date of appraisal.
Curable:	* Physical--Deferred Maintenance (Cost-to-Cure) * Functional--cost to replace must be offset by increase in value. Can be Deficiency requiring additions, substitution or modernization. Also, Superadequacy (ie; thick walls, overdesign in structure, etc.) for Reproduction Cost only.
Incurable:	All other than Curable. (Does not mean than it cannot be replaced or repaired.)
Short-lived:	Component with a remaining economic life shorter than the entire improvement.
Long-lived	Component expected to have a remaining economic life as long as the entire improvement.
Physical Deterioration:	Evidenced by rot, decay, cracks, movement, errosion, etc.
Functional Obsolescence:	Adverse effect on value usually from design defects & changes in design standards. Diminished utility due to industry operating efficiencies.
External Obsolescence:	Diminished utility of improvements due to negative outside influences.
Economic Life:	Period over which improvements contribute to value.
Effective Age:	Relative age indicated by condition & utility.

COMMENTS: >

P8

AFFIDAVIT No. 27937

THIS DEED

VOL 1774 PAGE 29

MADE the 18th day of July, in the year nineteen hundred and ninety-six (1996)

BETWEEN GRACE STINER and DONAL STINER, her husband, of LeContes Mills, Clearfield County, Pennsylvania, parties of the first part, hereinafter referred to as the GRANTORS,

AND

CLEARFIELD AREA SCHOOL DISTRICT, a body politic, of 438 River Street, Clearfield, Clearfield County, Pennsylvania, party of the second part, hereinafter referred to as the GRANTEE,

WITNESSETH, That in consideration of Fifty-eight Thousand and 00/100 ($58,000.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said grantors do hereby grant and convey to the said grantee, its heirs, successors and assigns,

ALL those certain pieces or parcels of land situate in Goshen Township, Clearfield County, Pennsylvania, bounded and described as follows:

THE FIRST THEREOF: *BEGINNING* at a post twenty-seven (27) feet North of the right-of-way of State Highway leading from Shawville to Surveyor, at a point three hundred and thirty-six (336) feet West of property line now or formerly of Henry Jury; thence over land now or formerly of Joseph Michaels, North twenty-one and one-half (21 ½) degrees West seven hundred and thirty (730) feet to a post; thence still over land now or formerly of Joseph Michaels, South seventy-five (75) degrees West one hundred and fifty (150) feet to a post; thence still over land now or formerly of Joseph Michaels, South eighteen (18) degrees East four hundred and eighty-six (486) feet to a post; thence still over land now or formerly of Joseph Michaels, South twenty-seven (27) degrees West two hundred and forty-nine (249) feet to a post twenty-seven (27) feet distant from State Highway leading from Shawville to Surveyor; thence over land now or formerly of Joseph Michaels North seventy-five (75) degrees East one hundred and fifty (150) feet to post and place of beginning. Containing in all two (2) acres, more or less.

EXCEPTING and RESERVING therefrom all the coal, fire, clay and other minerals heretofore reserved, with the right to mine and remove the same without liability for damages.

ALSO EXCEPTING and RESERVING the right or privilege to transport coal, fire clay and other minerals over said premises without liability for damages, as heretofore reserved unto the A.B. Shaw Estate, its successors and assigns.

The Grantor further grants and assigns permission to the Grantees to take water from a spring situate on his land lying North of the property hereby conveyed for the domestic use of the Grantees, their heirs and assigns, with the right to pipe the same over and across the lands of the Grantor from said spring to the land of the Grantees herein conveyed without injury to the Grantor because of said pipes or the conducting of said water through his land, and this permit is not to be construed to exclude or deny the Grantor, his heirs and assigns, of a similar use of the water from said spring.

THE SECOND THEREOF: COMMENCING at a point, said point being the Northwest corner of other lands now or formerly of Boyce Wooster at its intersection with the Southeast corner of land now or formerly of Lee Shaw; thence in a Northerly direction along line of land now or formerly of Lee Shaw two hundred fifty (250) feet to a point; thence in an Easterly direction along line of other lands now or formerly of Joseph Michaels one hundred seventy-five (175) feet to a point; thence in a Southerly direction along line of other lands now or formerly of Joseph Michaels one hundred five (105) feet to a point; thence in a Westerly direction along line of land now or formerly of Goshen School twenty-five (25) feet to a point; thence in a Southerly direction along line of land now or formerly of Goshen School one hundred forty-five (145) feet to a point; thence in a Westerly direction along line of other land now or formerly of Boyce Wooster one hundred fifty (150) feet to a point and place of beginning.

BEING the same premises as were conveyed to Boyce Frederick Wooster and Grace Stiner by Deed of Boyce Frederick Wooster, a widower dated August 22, 1989 and entered for record in the Recorder's Office of Clearfield County in Deeds & Records Book Volume 1298, Page 503. Also being the same premises as were conveyed to Boyce Frederick Wooster, a widower, and Grace Stiner, an individual, by Deed of Joseph W. Michaels and Thelma E. Michaels, husband and wife, dated September 17, 1990 and entered for record in the Recorder's Office of Clearfield County in Deeds & Records Book Volume 1674, Page 465. The said Boyce Frederick Wooster having passed away April 17, 1995 with title thereby vesting in Grace Stiner by survivorship.

Grantees are responsible for the removal of the oil tank and furnace and abatement of any environmental concerns related thereto as addressed in: (I) Comprehensive Emergency Response, Compensation and Liability Act, (ii) Resource Conservation and Recovery Act, (iii) Clear Water Act, (iv) Federal Clean Air Act, (v) Toxic Substances Control Act, or (vi) Pennsylvania Hazardous Response Act and all costs associated with the aforesaid removal and abatement.

THIS TRANSACTION IS IN LIEU OF CONDEMNATION AND IS THEREFORE EXEMPT FROM REALTY TRANSFER TAX.

P

P 9+10
School + Fac

THIS INDENTURE

MADE the 8th day of November, 1986, BETWEEN THE STATE PUBLIC SCHOOL BUILDING AUTHORITY, a body corporate and politic, constituting a public corporation and governmental instrumentality organized and existing under and by virtue of the Act of the General Assembly of the Commonwealth of Pennsylvania, approved July 5, 1947, P.L. 1217, as amended, known as the State Public School Building Authority Act, having its principal place of business in the City of Harrisburg, Dauphin County, Pennsylvania (hereinafter called the "Grantor") and the School District of CLEARFIELD AREA SCHOOL DISTRICT, (hereinafter called "Grantee");

WHEREAS, for the purpose of paying the cost of certain school building projects, Grantor duly issued State Public School Building Authority Bonds designated "State Public School Building Authority (Commonwealth of Pennsylvania) "4% Notes 1st and 2nd Series" (hereinafter referred to as the "4% Notes 1st and 2nd Series") a portion of the proceeds of which was used for the purpose of paying the cost of a school building project for the School District of CLEARFIELD AREA ----------, Grantee herein;

WHEREAS, the 4% Notes 1st and 2nd Series were refunded by State Public School Building Authority (Commonwealth of Pennsylvania) Series K Bonds (hereinafter referred to as the "Series K Bonds");

WHEREAS, the Series K Bonds were refunded by State Public School Building Authority (Commonwealth of Pennsylvania) School Lease Revenue Bonds, Series BC, and with respect to the Lease below referred to, by Subseries BC K1 of said Series BC, which Series BC Bonds were duly issued by Authority pursuant to a Trust Indenture dated as of May 1, 1960, as supplemented and amended, and more specifically by a Fifty-second Supplemental Indenture dated as of July 15, 1984, and which Series BC Bonds were refunded by Series BG Bonds which Series BG Bonds were issued by Authority pursuant to a Trust Indenture dated as of December 1, 1985, as amended and supplemented, between Authority and Mellon Bank, N.A., Trustee, (hereinafter referred to as the "Trust Indenture");

WHEREAS, the piece or parcel of land herein conveyed to Grantee was heretofore conveyed by Grantee to Grantor by deed dated April 12, 1957, recorded in the Recorder's Office of the County of Clearfield, in Deed Book Volume 459, Page 140, and by deed dated April 22, 1958, recorded in the Recorder's Office of the County of Clearfield, in Deed Book Volume 466, Page 267, and upon which Grantor constructed certain school buildings and other facilities for the benefit and use of the School District of CLEARFIELD AREA ----------, Grantee herein;

WHEREAS, Grantor leased the said piece or parcel of land together with all buildings and improvements thereon to the School District of CLEARFIELD AREA ----------, Grantee herein, by Lease dated 1st day of January, 19 59, for certain rentals which together with rentals under other leases were used by the Grantor to pay the principal and interest of the Subseries BG K1 of Series BG Bonds and other expenses of the Grantor in connection therewith;

WHEREAS, the Grantor has paid or caused to be paid to the holders of all the Subseries BG K1 of Series BG Bonds the principal and interest and redemption premium, if any, that have become due thereon, together with all other sums payable under the Trust Indenture; and

WHEREAS, under the State Public School Building Authority Act, as amended, Grantor is authorized to convey a project to the School District or School Districts

to which such project was leased when the Grantor shall have finally paid and discharged all bonds, including refunding bonds, together with all interest due thereon, which were issued for the purpose of financing the cost of construction of such project and shall have paid any and all other charges and obligations incurred in connection with such project; and

WHEREAS, Grantor by a resolution approved by its Board on October 21, 1986, authorized and directed Grantor to reconvey to the School District of CLEARFIELD AREA ----------, the piece or parcel of land heretofore conveyed to it by Grantee, as aforesaid.

NOW, THEREFORE, Grantor for and in consideration of the sum of ONE DOLLAR in lawful money of the United States and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, assigned and conveyed and by these presents does grant, bargain, sell, assign and convey unto the Grantee and its successors and assigns, all that certain piece or parcel of land, together with all buildings and improvements which may be erected thereon situated in Goshen Township, County of Clearfield, and the Commonwealth of Pennsylvania, and more particularly bounded and described as follows, TO WIT:

BEGINNING at an old iron pin at the north side of PA. State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north 2° 58 minutes west 1113.3 feet to a driven pipe and stones; thence by other lands of the Grantor south 60° 9 minutes west 698.7 feet to a pipe and stones; thence by other lands of the Grantor south 21° 20 minutes east 140.5 feet to a stake at a pine seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south 20° 21 minutes east 729.3 feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south 21° 20 minutes east 33 feet to a pipe driven at the northern right-of-way line of State Highway Route No. 897; thence by said route north 80° 24 minutes east 354.3 feet to the place of beginning.

Containing in all 9.934 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction one hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

WHEREAS, Grantor by a resolution approved by its Board on October 21, 1986, authorized and directed Grantor to reconvey to the School District of CLEARFIELD AREA ----------, the piece or parcel of land heretofore conveyed to it by Grantee, as aforesaid.

NOW, THEREFORE, Grantor for and in consideration of the sum of ONE DOLLAR in lawful money of the United States and other good and valuable consideration, the receipt of which is hereby acknowledged, has granted, bargained, sold, assigned and conveyed and by these presents does grant, bargain, sell, assign and convey unto the Grantee and its successors and assigns, all that certain piece or parcel of land, together with all buildings and improvements which may be erected thereon situated in Goshen Township, County of Clearfield, and the Commonwealth of Pennsylvania, and more particularly bounded and described as follows, TO WIT:

BEGINNING at an old iron pin at the north side of PA. State Highway Route No. 897, being Clearfield Route No. 17052, said highway having a right-of-way measuring 33 feet in width, the starting point being the southwest corner of the Henry Jury lot; thence by land of Henry Jury and of the Harbison-Walter Refractories Company, the Refractories Company line being marked with red paint around old blazes, north 2° 58 minutes west 1113.3 feet to a driven pipe and stones; thence by other lands of the Grantor south 60° 9 minutes west 698.7 feet to a pipe and stones; thence by other lands of the Grantor south 21° 20 minutes east 140.5 feet to a stake at a pine seedling at the northeast corner of the lot formerly deeded by the Grantor to Boyce Wooster; thence by land of Boyce Wooster south 20° 21 minutes east 729.3 feet to a stake and sapling at the southeast corner of the said Wooster lot; thence across the eastern end of a private road south 21° 20 minutes east 33 feet to a pipe driven at the northern right-of-way line of State Highway Route No. 897; thence by said route north 80° 24 minutes east 354.3 feet to the place of beginning.

Containing in all 9.934 acres.

BEING the same piece or parcel conveyed by the School District of Goshen Township, to State Public School Building Authority by deed dated April 12, 1957, and recorded in the Office of Recorder of Deeds in Deed Book Volume 459, Page 140.

ALSO

ALL THAT CERTAIN piece or parcel of land together with any buildings and improvements which may be erected thereon situate in Goshen Township, Clearfield County, Pennsylvania, and more particularly bounded and described as follows: TO WIT:

BEGINNING at a post at corner of land of W. A. Nelson and on road leading from Shawville to Surveyor Run; thence by the said road in an easterly direction one hundred fifty (150) feet to a post; thence in a northerly direction in a line parallel to line of said W. A. Nelson three hundred (300) feet to a post; thence in a westerly direction in a line parallel to line of said road one hundred fifty (150) feet to a post in line of said W. A. Nelson; thence in a southerly direction along line of said W. A. Nelson three hundred (300) feet to the place of beginning.

Containing one (1) acre, more or less.

BEING the same piece or parcel which was conveyed by the School District of Goshen Township, by deed dated April 22, 1958, to the State Public School Building Authority, and recorded April 29, 1958, in the Clearfield County Office of the Recorder of Deeds in Deed Book Volume 466, Page 267.

ALSO SUBJECT TO ANY AND ALL EASEMENTS AND/OR RIGHTS OF WAY OF RECORD.

EXHIBIT C
LEGAL DESCRIPTION FOR GIRARD PROPERTY

BEGINNING at a stone post in West side of old Clearfield Karthaus Road, at a point south seventy-one (71) degrees thirty (30) minutes west of the intersection of any part of said road; thence north eighteen (18) degrees thirty (30) minutes West, three hundred eighty-eight (388) feet to a stone post; thence north seventy-one (71) degrees thirty (30) minutes east four hundred fifty (450) feet (crossing a small stream) to a stone post; thence south eighteen (18) thirty (30) minutes east (re-crossing said stream), three hundred eight-eight (388) feet to a stone post on west side of said Clearfield-Karthaus Road thence south seventy-one (71) degrees thirty-one (31) minutes west along said road four hundred fifty (450) feet to a post and place of beginning. Containing 174,600 square feet.

EXHIBIT D
APPRAISAL FOR GIRARD PROPERTY

Girard

RSR appraisers & analysts

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043
(717) 763-1212 • Fax (717) 763-1656

APPRAISAL REPORT
of
Girard Elementary School
Girard Twp., Clearfield County, PA

by

CARL A. FEHRENBACH
Certified General Appraiser

APR979

October 21, 2003

SUMMARY APPRAISAL REPORT
Letter of Transmittal

Report Date: October 21, 2003
Effective Date: October 15, 2003

Client: Clearfield School District
P.O. Box 438
Clearfield, PA 16830-0710

Subject Property: Girard Elementary School

An appraisal of the above Subject property was performed by me upon your request.

The Summary Appraisal Report that follows is in the narrative form and many data and analyses items are summarized with the conclusions. Some supporting materials are contained in the Addenda. The data and analyses are in our files in the event a Complete Appraisal and a Self-Contained Report is desired by you.

The Estimated Value of the property rights appraised, as of the Effective Date and subject to the assumptions and limiting conditions, is shown in the *Summary of Data & Conclusions* as the Final Estimate of Value.

Submitted by,
RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser (PA• GA-186-L)

Copies to Client: 1 color & 2 B&W

3 Lemoyne Drive, Suite 100 • Lemoyne, PA 17043 • Phone (717) 763-1212 • Fax (717) 763-1656

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CERTIFICATION OF APPRAISER (USPAP 2003)

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report.

Source: USPAP 2003 Rule 2-3

No matters affecting the value have been knowingly withheld or omitted.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

I am currently a Certified General Appraiser in Pennsylvania (GA-186-L).

Carl Fehrenbach

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

This appraisal is to be used in whole, not in part. No part of it shall be used in conjunction with any other appraisal.

Neither all nor any part of this report shall be conveyed to the public, without the written consent of the Appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Nor may it be used for any purposes by any but the client, without the written consent of the Appraiser or the client; and in any event, only with proper qualification.

No responsibility is assumed for the legal description or for matters of a legal nature. No opinion on the title is rendered. Title is assumed to be good and marketable, unless otherwise stated.

The appraiser has no knowledge of the existence of substances, generally known as hazardous wastes or construction materials, nor the presence of underground storage tanks, on or in the property unless stated in this report. The Appraiser is not qualified to investigate or test for such tanks or hazardous substances, nor conditions or contamination therefrom, which could significantly affect the value.

This property has been appraised as though free of all liens and encumbrances, unless otherwise stated.

It has been assumed that the property will be efficiently managed and properly maintained.

The appraiser is not required to give further consultation or to give testimony in Court with reference to this property, unless arrangements have been previously made.

It is assumed there are no encroachments, zoning violations or restrictions, existing that would affect the property, unless otherwise stated.

All permits and licenses are assumed to have been obtained to be in compliance with federal, state and local laws, codes and regulations.

It is assumed that there are no hidden or unapparent conditions of the property that adversely affect value. No responsibility is assumed for such conditions or for obtaining engineering studies to discover them.

All engineering studies and plans are assumed to be correct. The information provided by others is believed to be reliable, but no warranty is given for its accuracy.

The current (as of the effective date) purchasing power of the dollar is the basis for the value estimates; no extreme fluctuations in economic cycles are anticipated.

The photographs, plottings, plans and sketches prepared for the appraisal are included only to assist the reader in visualizing the property.

The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.

The Americans with Disabilities Act of 1990 affects all properties that the public uses. The law requires, among other things, that all areas of public accommodation be free of architectural and communications barriers. The Appraiser is not an expert in this field. Observations made and commented upon by the appraiser are intended to alert the reader about the possible effect of the ADA.

Special Assumptions & Limiting Conditions:

This report assumes that the user has adequate knowledge of the appraisal process, real estate, property rights and environs.

OTHER PREMISES OF THIS APPRAISAL

Report Date: October 21, 2003

Effective Date: October 15, 2003

Appraisal Standards:

This report was prepared in compliance with:

- The Uniform Standards of Professional Appraisal Practice - Ethics, Competency and Departure Provisions and Standards 1 and 2.

Scope of this Appraisal:

The investigations and analyses undertaken for this appraisal include the following:

- The Subject was personally inspected by me.
- Highest and Best Use analysis was conducted.
- Real estate tax information was checked.
- MLS and other brokerage data was reviewed.
- Analyses of sales activity was conducted.
- The area was personally toured and analyzed by me.
    - The following counties were surveyed for data:
    - Clearfield
    - Centre
    - Juniata
    - Dauphin
    - Perry
    - Lebanon
- Any available sketches and drawings were examined.
- Inquiries of pending sales of similar properties were made.
- Other schools were visited.

Property Rights Appraised:

The property rights appraised herein is the *Fee Simple Estate* which includes all of the rights and benefits inherent in and/or attributable to fee ownership. It is – [1] absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

(1) The Dictionary of Real Estate Appraisal, third edition.

The rights are subject to any easements or restrictions on record.

Additional definitions from the *Dictionary of Real Estate Appraisal*:

> "Personal Property. Identifiable portable and tangible objects which are considered by the general public as being "personal", e.g., furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment."

Other Property Appraised:

No business value, personal property or trade fixtures are included.

Purpose of Appraisal:

The purpose of this appraisal is to arrive at an estimated *Market Value* of the property rights appraised as of the Effective Date.

This Summary Report does not present all the data, analysis and reasoning leading to the value conclusion. Therefore, it might be inadequate for users with a limited knowledge of the subject real estate, property rights and environs.

Market Value is defined as:*

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and are acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*

4. *Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*

5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

* "Uniform Standards of Professional Appraisal Practice" 1997.

Use of Appraisal:

The use or function of this report is for the exclusive use by the Client in connection with the sale of the Subject.

HIGHEST and BEST USE

Highest and Best Use may be defined as *the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* (The Appraisal of Real Estate - 11th edition.)

USPAP Standards Rule 1-3 (b) recognizes "that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site."

The highest and best use of both land as though vacant and property as improved must meet four criteria. They are considered sequentially. The first two must be reasonably possible before applying the tests of financial feasibility and maximal productivity.

- *Legally Permissible* -- the use must be legal, i.e. permitted under zoning and other municipal, county, state and federal regulations.

- *Physically Possible* -- the use must be physically adaptable to the site.

- *Financially Feasible* -- after analyzing supply and demand the use must be probable and not speculative.

- *Maximally Productive* -- the use that produces the highest value for the long-term.

The Highest and Best Use of the land as though vacant and available for use may be different from the highest and best use of property as improved. This is possible when the improvement is not an appropriate use and yet makes a contribution to the total property value in excess of the value of the site.

VALUATION PROCESS

The valuation process is an orderly procedure by which the problem is defined and the work necessary to solve the problem is planned. Thereafter, the data is collected, classified, analyzed, interpreted, and developed into an estimate of value.

Three approaches to value are generally used: Sales Comparison Approach, Cost Approach and Income Capitalization Approach.

Sales Comparison Approach - The value indicated by adjustment of transactions of comparable properties in the market. It is based on the three-fold assumption that:

- There is a market for a particular property.

- Both buyer and seller are fully informed about the property and the state of the market for that type of property.

- That the property would be exposed on the open market for a reasonable time.

Under this procedure, similar properties for which pertinent sales and/or rental data are available are utilized. These sales are then analyzed for factors such as time of sale, condition, location, motivating forces, if any, etc., resulting in an adjusted sale price. The adjusted sales price is reduced to a common denominator such as rate per acre, rate per dwelling unit/lot or rate per square foot (SF).

Cost Approach - The current cost of reproducing or replacing a property less loss of value from accrued depreciation (physical deterioration, and functional and external obsolescence). To that is added land value, depreciated site improvements and entrepreneurial/developer profit.

Income Capitalization Approach - It is that procedure in an appraisal analysis which converts anticipated benefits to be derived from the ownership of property into a value estimate. The income approach is widely applied to income producing properties. In one method (Discounted Cash Flow), the anticipated future income streams and the reversion are discounted to present worth through the capitalization process after deductions for applicable expenses. Another is the direct capitalization of the stabilized net income.

All three approaches are considered but are not necessarily applicable to all appraisals and, when not used, an explanation is given.

SUMMARY OF DATA & CONCLUSIONS

Subject Property Appraised:

Known as: Girard Elementary School

Location: At the intersection of Rt.879 and LeContes Mills Rd.-East.

Description of Land/Site:

The original tract contained 174,000 SF (3.99 acres) according to the deed. Changes in the road pattern by PennDOT likely increased the size to 4.3 acres, as shown on tax records. The easterly and westerly sides are wooded. The middle portion containing the two buildings and playground are cleared and in grass. The cleared portion is relatively flat.

Description of Building:

The Subject contains two buildings, the original school built in 1935 and the modular classroom built in 1978.

The original building is 76' x 58' or about 4,400 Gross SF was built as a typical four-room schoolhouse. It has a rubble stone and cement foundation and brick walls. The first floor has classrooms, restrooms, utility rooms, etc. A partial basement contains the fuel-oil tanks, the steam boiler, and other mechanicals. The fused electric service is on the first floor. The flat roof is a 10 year old rubber roof with no apparent leaks. The windows systems are seriously deteriorated multi-pane wood sash. The building is in fair condition.

The frame modular classroom containing about 1,000 Gross SF is behind the original schoolhouse. It has a concrete block foundation. The roof leaks, the ceiling and some walls have collapsed. The building is in very poor condition.

Municipality: Girard Twp.

County: Clearfield

Tax District: 114

Tax Map Ref: Map 06, Parcel 27

Deed Ref: 332-531 (174,000 SF)

Grantor: Alice A. Murray

Grantee:	Girard Township School District
Public Utilities:	Water and electricity
Private Utilities:	Reportedly a cesspool. No septic system or sewage waste water drain was observed.

Flood Plain, Wetlands & Hazardous Waste:

This report is not an environmental audit, assessment or study. During the inspection of the site no probable site contamination was observed. This valuation assumes that there is no suspected or actual hazardous waste contamination requiring extensive and costly testing or remediation that will adversely affect value.

The insulation on the heating pipes in the basement utility room appears to be asbestos (ACM). It is likely that asbestos is on many pipes in the old school building. The old floor tiles are reported to contain asbestos.

The two fuel oil tanks in the basement replace the old underground fuel oil tank.

The property is located well above the river and is outside the 100 year flood plain. Some wetlands might exist on the easterly property side.

Highest and Best Use:

The Subject has public water on the property but has no public sewer nearby. The public sewer is in the LeContes Mills area and is uphill from the Subject. Any adaptive reuse (and/or occupancy) of the Subject buildings would likely require the PA DER approval of one or more on-site sewage disposal systems or a connection to the uphill public sewer system.

It is my opinion that, as of the Effective Date, the Highest and Best Use AS THOUGH VACANT is as residential land.

And; that the Highest and Best Use AS IMPROVED is for the adaptive reuse of the existing schoolhouse and the reuse or demolition of the modular classroom building.

Approaches to Value not Used:

The Sales Comparison Approach is not used here because no comparable improved property sales were found for the Subject. There is no market data, for use in the Income Capitalization Approach, of the rentals of small school buildings.

Indications of Value by Approach:

- Sales Comparison Approach

No sales of old and small school buildings were found within the last five years for use as improved sales. Sales of land with frontage on state or township paved roads were examined for similarity so that we could compare them to the Subject. Those selected were good for comparative adjustments on a grid. Unlike the Subject none had public water or sewer. Each is detailed on the following pages.

Two sales in other counties are included for support. Photographs of woodlands do not show adequate details and are not included here.

LAND Sale No. 1

Address:	S.R. 1008
Municipality:	Goshen Twp.
County:	Clearfield
Tax ref:	115-N05-028
Settled:	2/02
Deed ref:	2002-2565
Grantee:	John Maines
Sale Price:	$8,000
Acreage:	2.42
Price per Unit:	$3,300
Land Type:	Pasture
Comments:	Net adjustment is 0%.

LAND Sale No. 2

Address:	Twp. Rt. 648
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P04-004
Settled:	8/02
Deed ref:	2002-1299
Grantee:	Michael Kovak
Sale Price:	$18,500
Acreage:	10.147
Price per Unit:	$1,823
Land Type:	Pasture and woodlands
Comments:	Net adjustment is upward 81%.

LAND Sale No. 3

Address:	Rt. 879
Municipality:	Girard Twp.
County:	Clearfield
Tax ref:	114-P05-092
Settled:	2/02
Deed ref:	2002-2128
Grantee:	Roger Owens
Sale Price:	$27,000
Acreage:	5.515
Price per Unit:	$4,986
Land Type:	Cleared and woodlands
Comments:	High frontage to depth ratio. Net adjustment is downward 34%.

LAND Sale No. 4

Address:	Little Buffalo Rd.
Municipality:	Juniata Twp.
County:	Perry
Tax ref:	100-071-066
Settled:	3/2003
Deed ref:	2003-2270
Grantee:	Stewart Kirk
Sale Price:	$35,125
Acreage:	14.05
Price per Unit:	$2,500
Land Type:	Woodland
Comments:	Different county but similar area and characteristics. Net adjustment is upward 32%.

LAND Sale No. 5

Address:	Camp Rd.
Municipality:	Lawrence Twp.
County:	Clearfield
Tax ref:	123-J07-025
Settled:	12/02
Grantor:	Siebenrock
Sale Price:	$26,000
Acreage:	16
Price per Unit:	$1,625
Land Type:	Slightly sloping
Comments:	Larger lot. Inferior location. Net adjustment is upward 103%.

The above comparables were selected and adjusted on a grid. Before adjustment the sale price per acre ranged widely. The adjustments include land size and land type public sewer, characteristics, frontage, topography, accessibility, location, terms and conditions, market demands, marketing time, etc. The final rate selected was $3,300/acre for unimproved land. When multiplied by the 4.3 acres it is $14,190.

Indication by Sales Comparison (Land only) $14.190

- Cost Approach

The Cost Approach was developed for the two buildings. Many adjustments were made because of the age and construction systems used. The Marshall Valuation Manual was employed for the estimation of the replacement cost new (RCN) without adjustments for short and long lived deterioration, and functional and external obsolescence. Such adjustments cannot be market supported. The Sales Comparison Approach developed the Land value. The five page analysis titled "Cost Approach by Replacement Cost" is in the Addenda.

Indication by Cost $25,000.00

- Income Capitalization Approach

Indication by Income Capitalization $ N/A

Reconciliation:

The Cost Approach is the singular approach developed and therefore is the Final Estimate of Value.

FINAL ESTIMATE OF VALUE

Twenty-Five Thousand Dollars

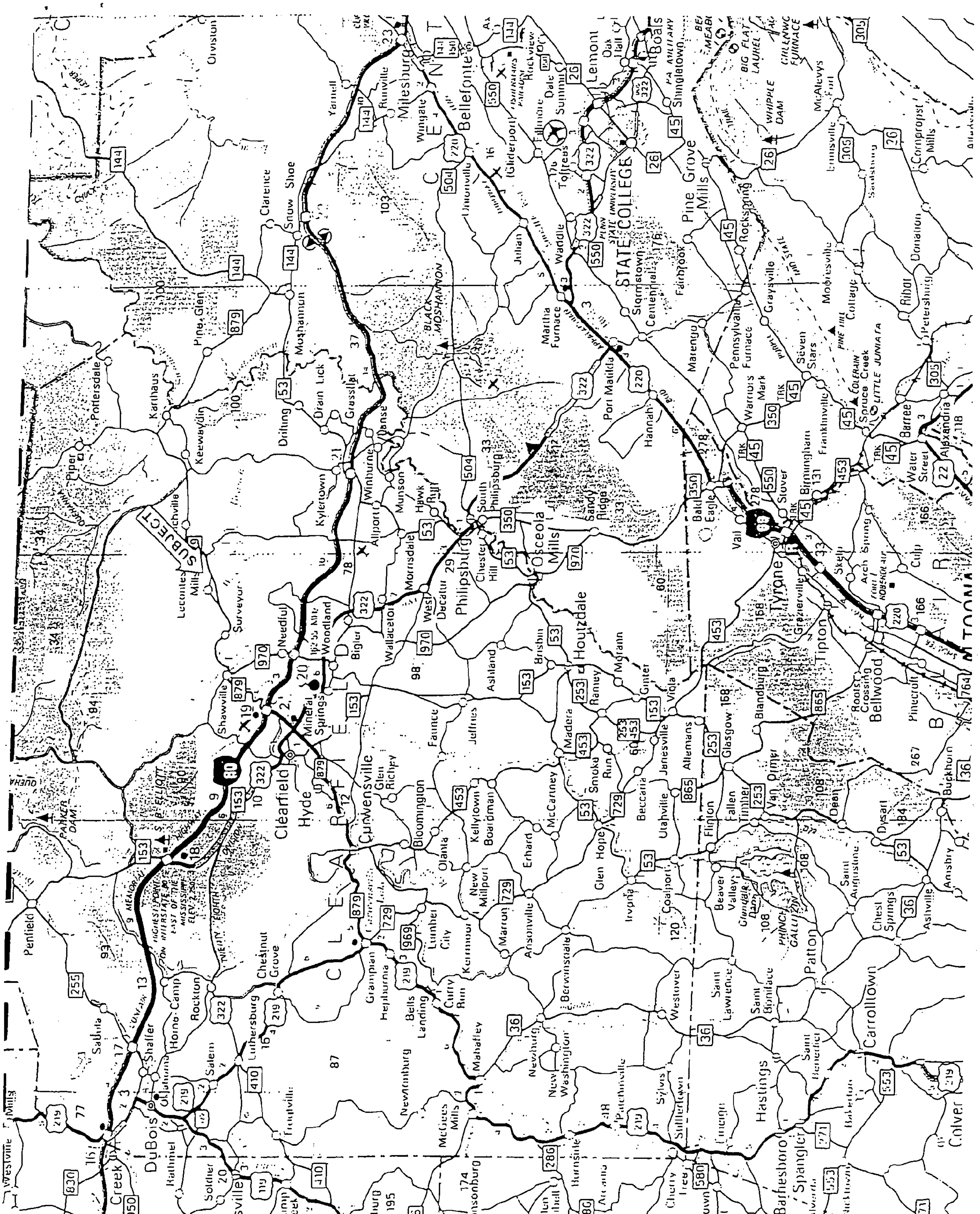
($25,000)

SUMMARY OF FINAL ESTIMATE OF VALUE

As a result of my investigation and analysis, it is my opinion that the Market Value of the property rights appraised as of the Effective Date is that amount shown as Final Estimate of Value in the *Summary of Data & Conclusions.*

RSR Appraisers & Analysts

Carl A. Fehrenbach
Certified General Appraiser


SUBJECT
STATE COLLEGE
Bellefonte
Milesburg
Lemont
Boalsburg
Pine Grove Mills
Philipsburg
South Philipsburg
Osceola Mills
Houtzdale
Tyrone
Clearfield
Curwensville
Hyde
Mineral Springs
Woodland
Shawville
Karthaus
Snow Shoe
Moshannon
Port Matilda
Julian
Unionville
Wingate
Warriors Mark
Bald Eagle
Vail
Birmingham
Bellwood
Tipton
Glasgow
Coalport
Patton
Carrolltown
Hastings
Spangler
Barnesboro
Cherry Tree
Mahaffey
Grampian
Luthersburg
DuBois
Falls Creek
Sykesville
Reynoldsville
Penfield
Parker Dam
S.B. Elliott State Park
Black Moshannon
Whipple Dam
Little Juniata
Alexandria
Water Street
Spruce Creek
Pennsylvania Furnace
Fairbrook
Centre Hall
Pleasant Gap
80
322
220
350
453
53
879
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970
153
219
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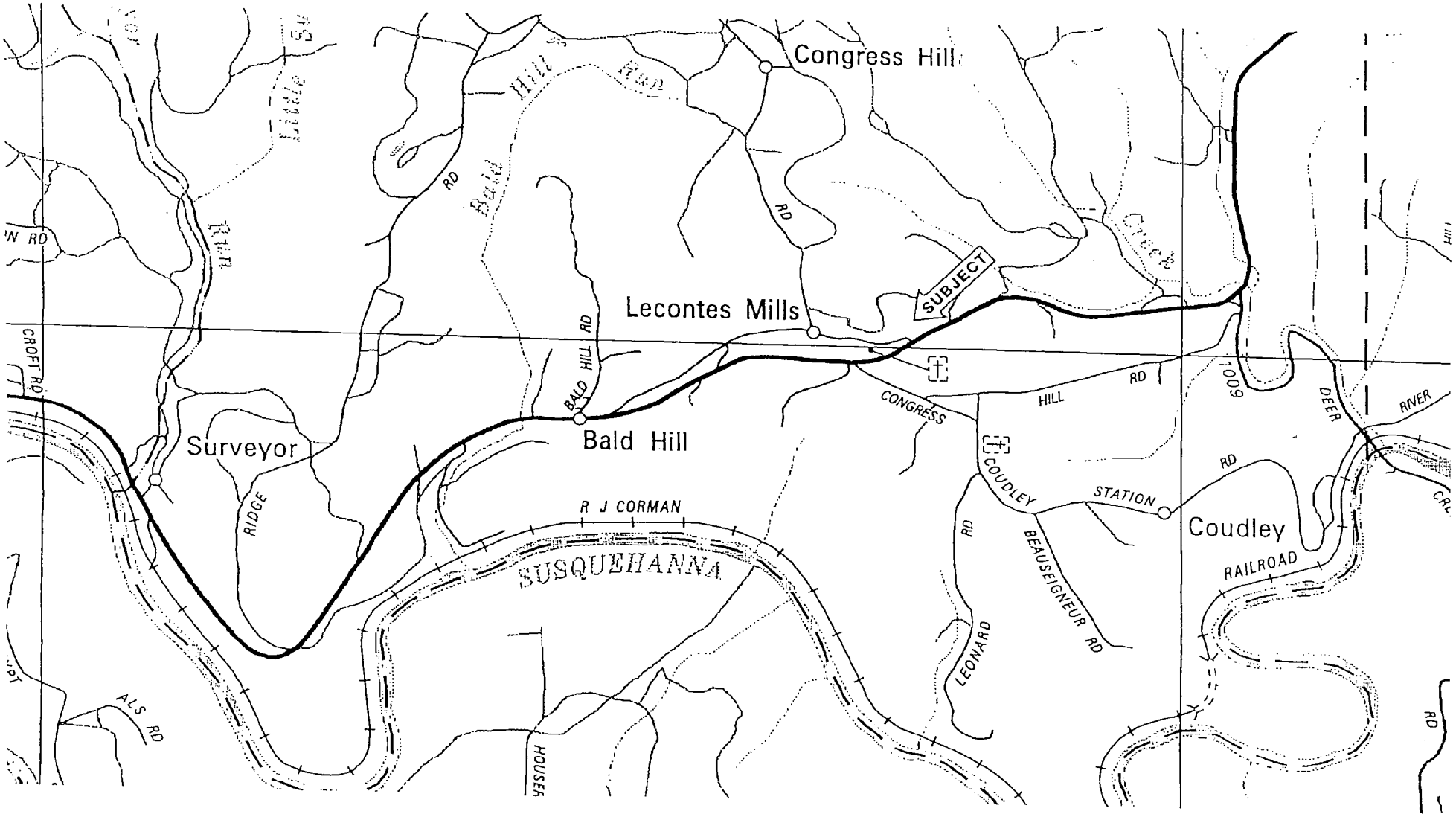
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SUBJECT
Bald Hill
Surveyor
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RIDGE
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CONGRESS
HILL
RD
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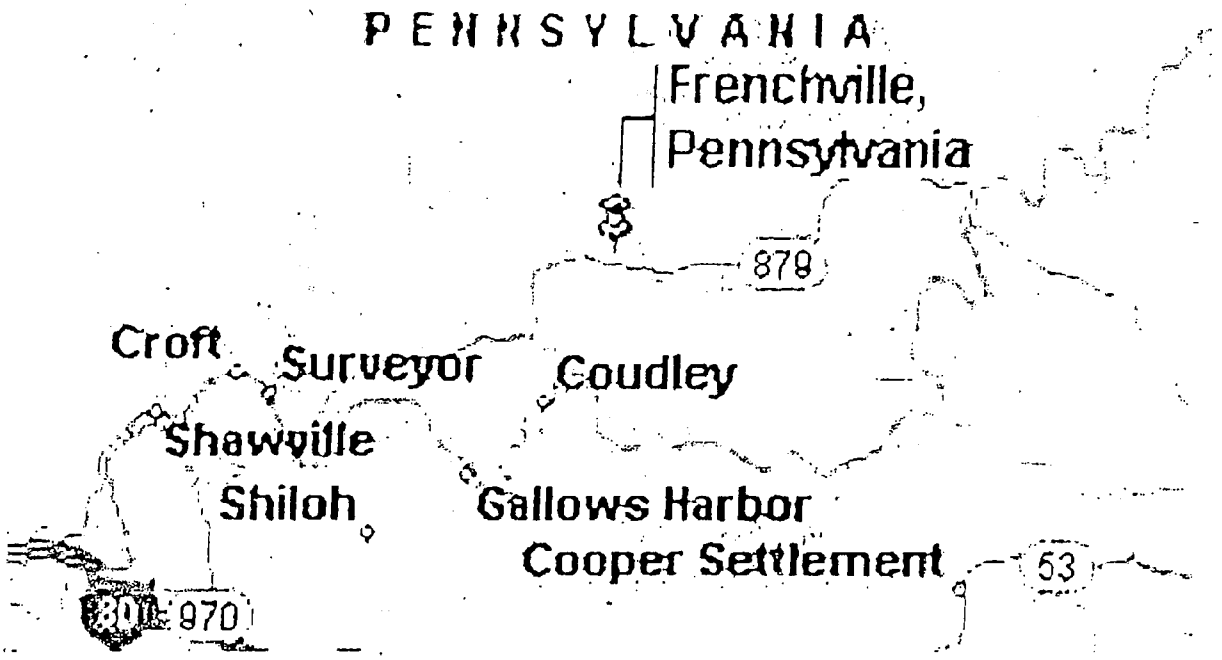
ALS RD
HOUSER

SUBJECT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Surveyor
Coudley
Shawville
Shiloh
Gallows Harbor
Cooper Settlement
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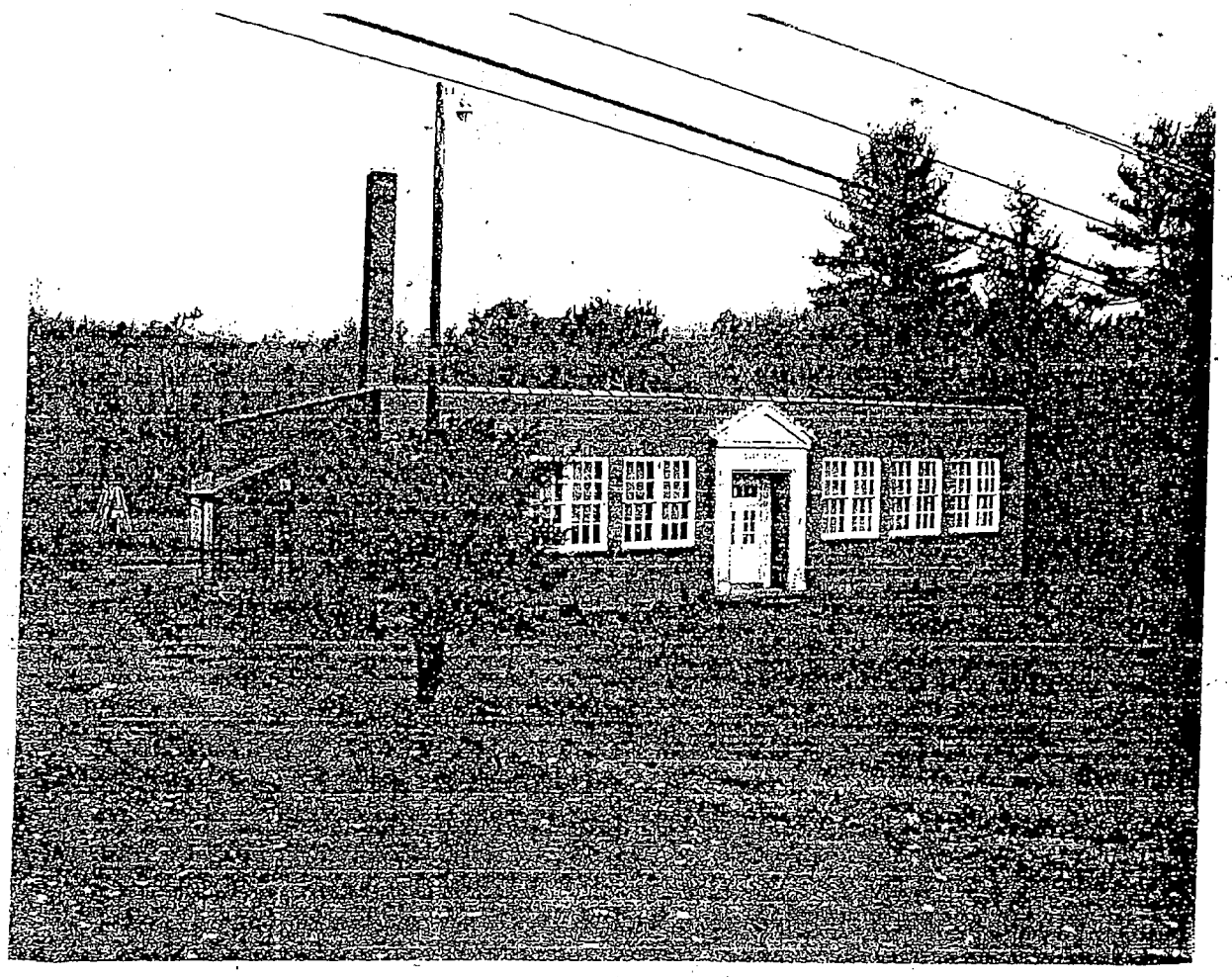
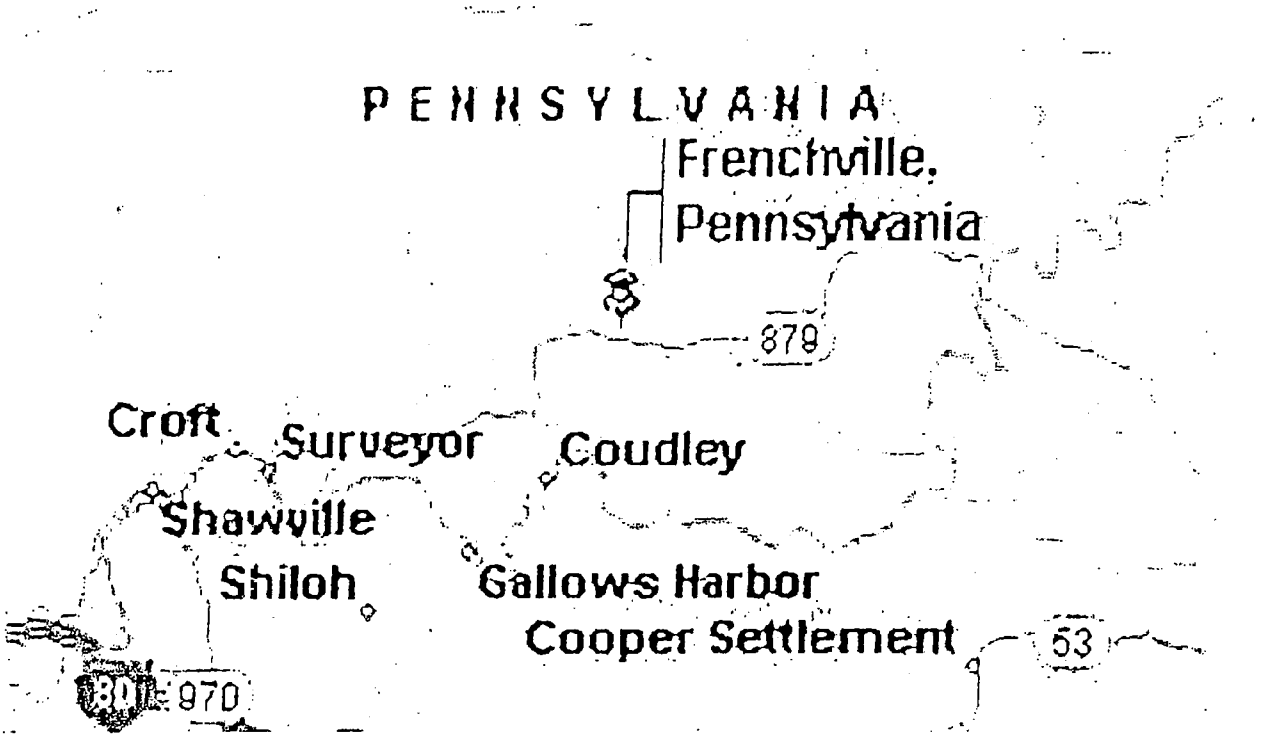
970

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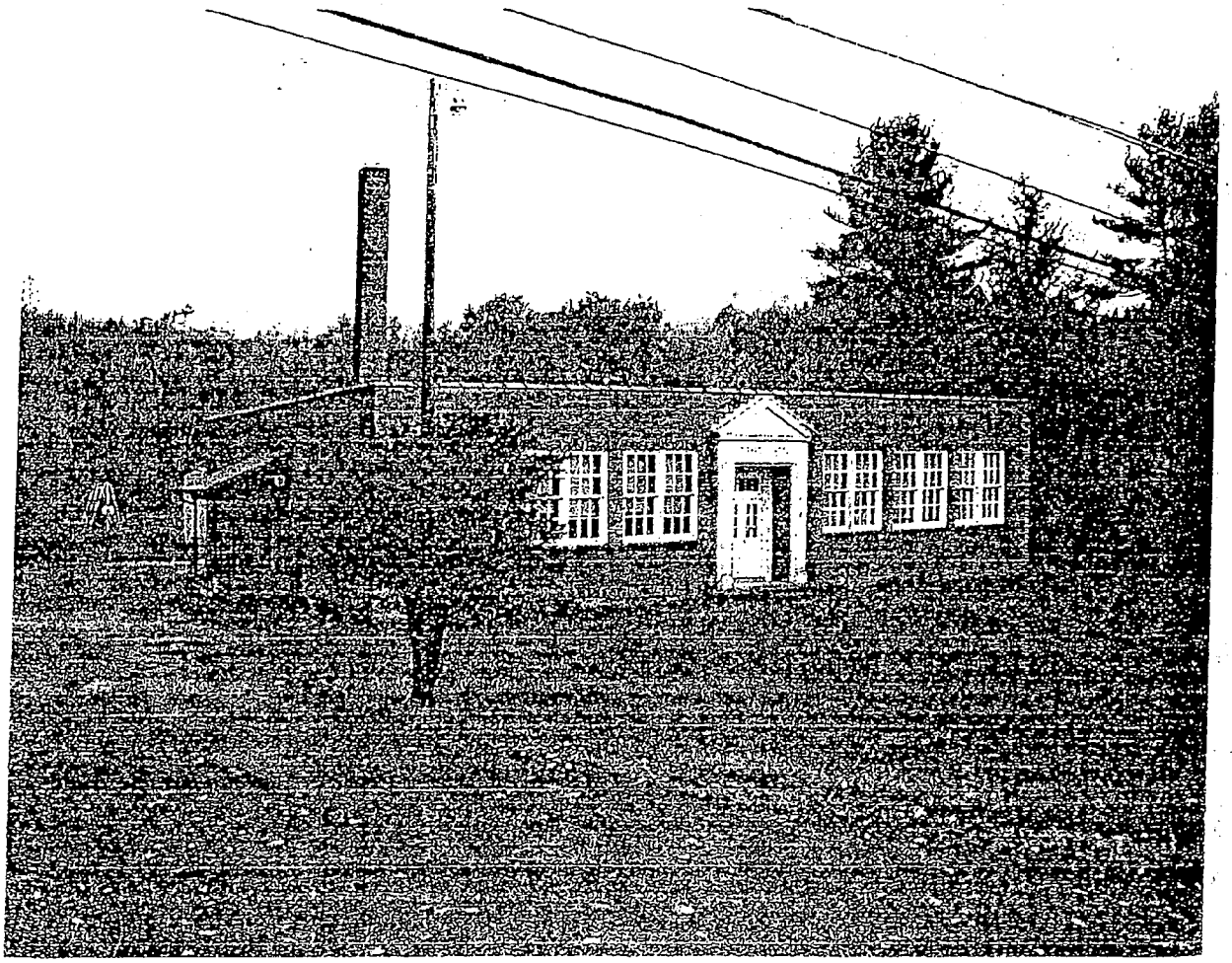
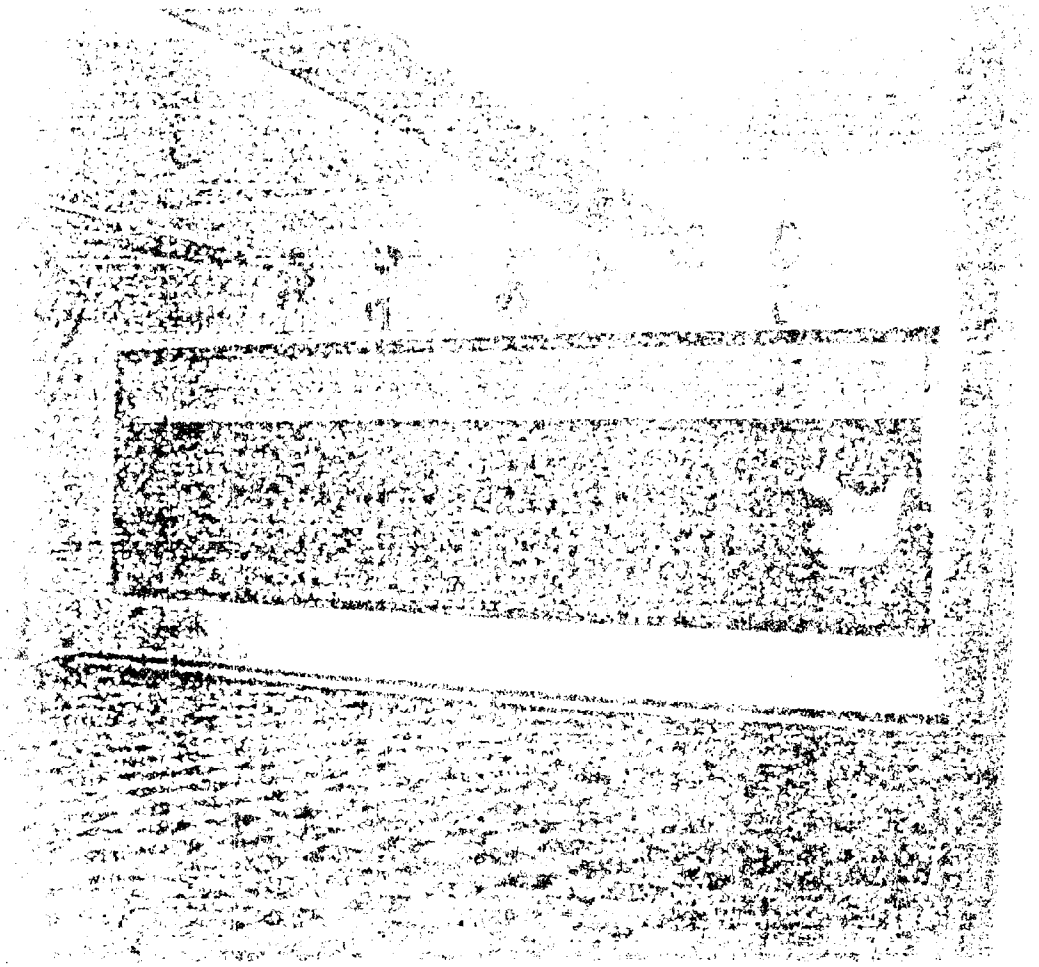
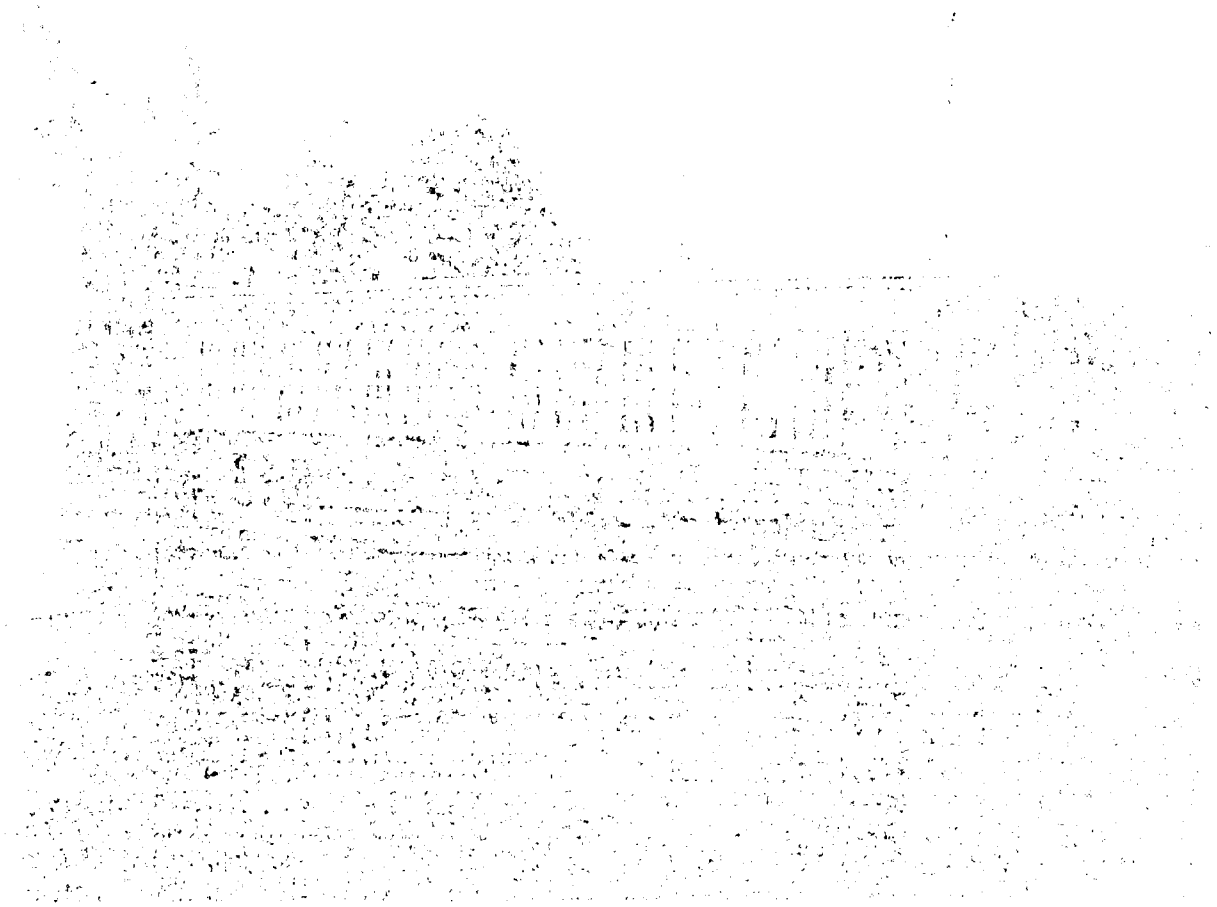
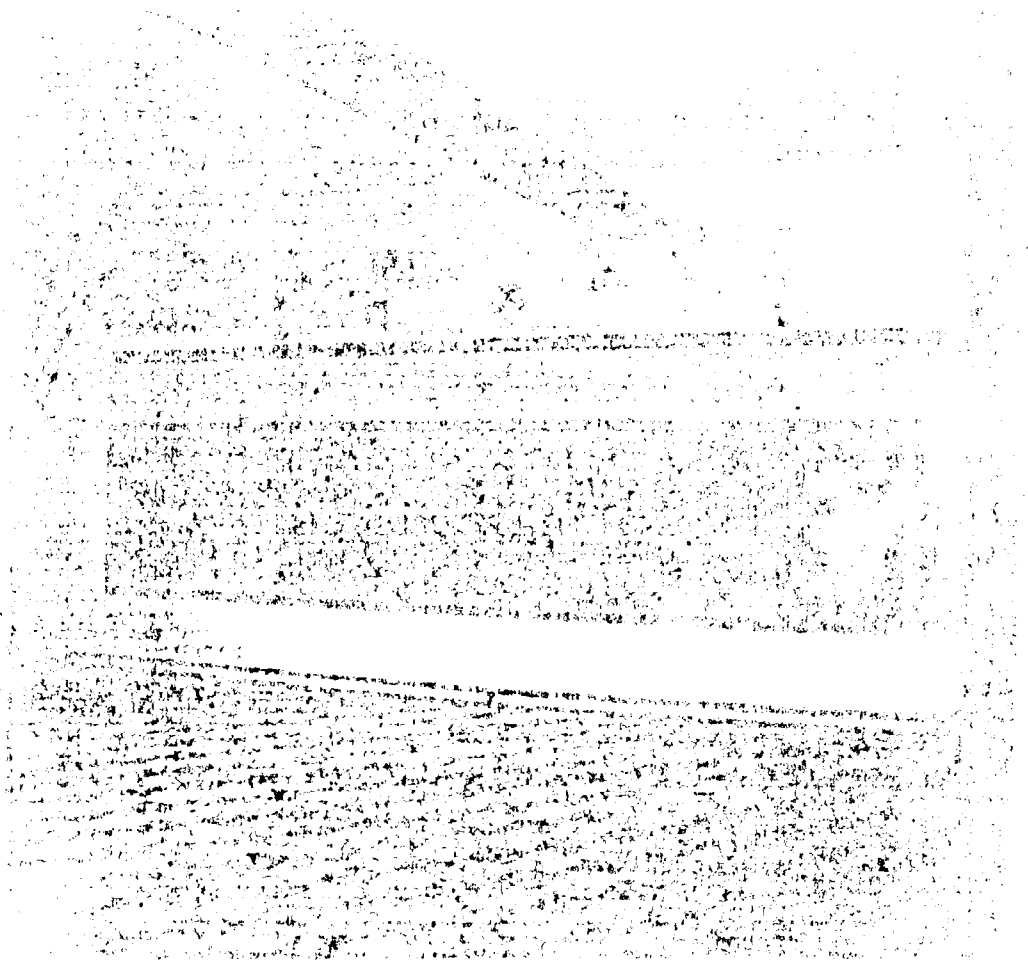
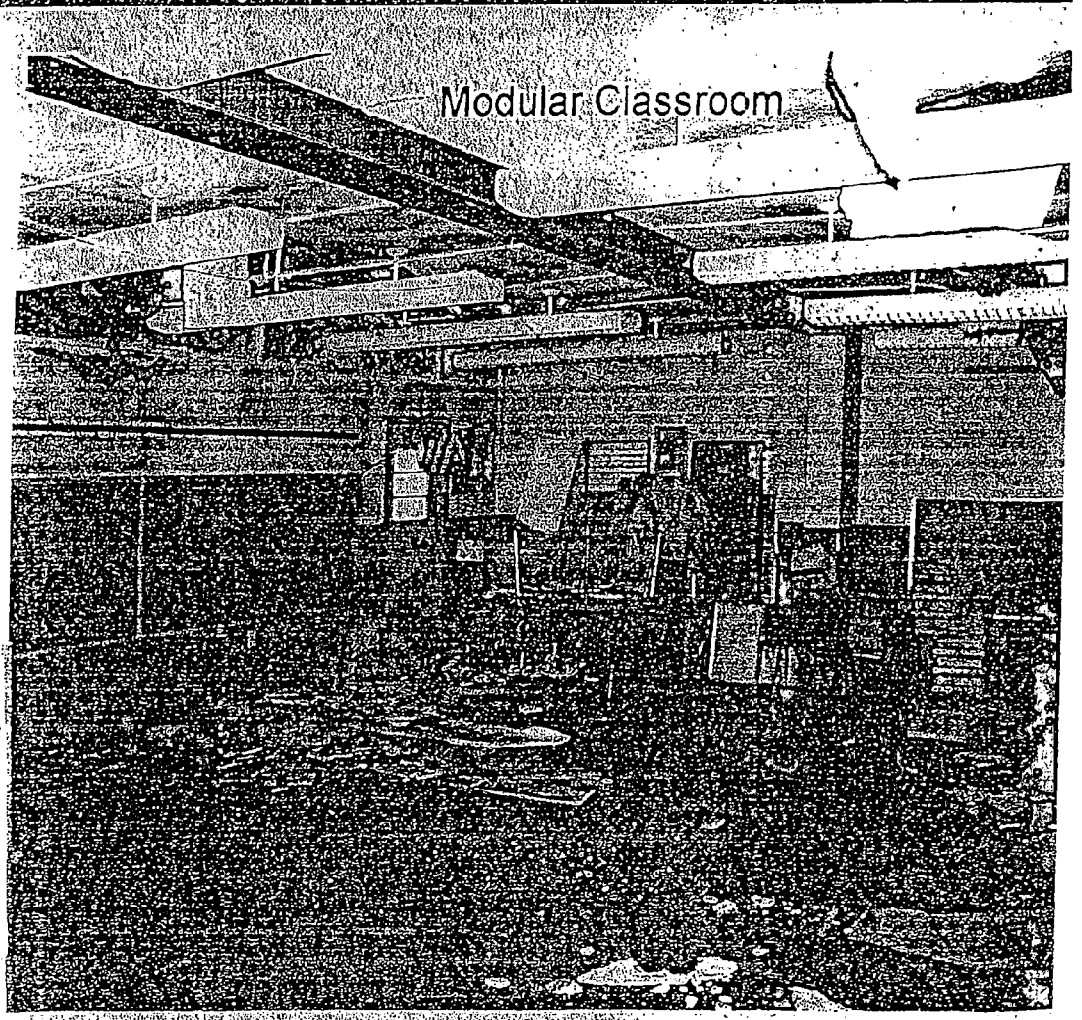
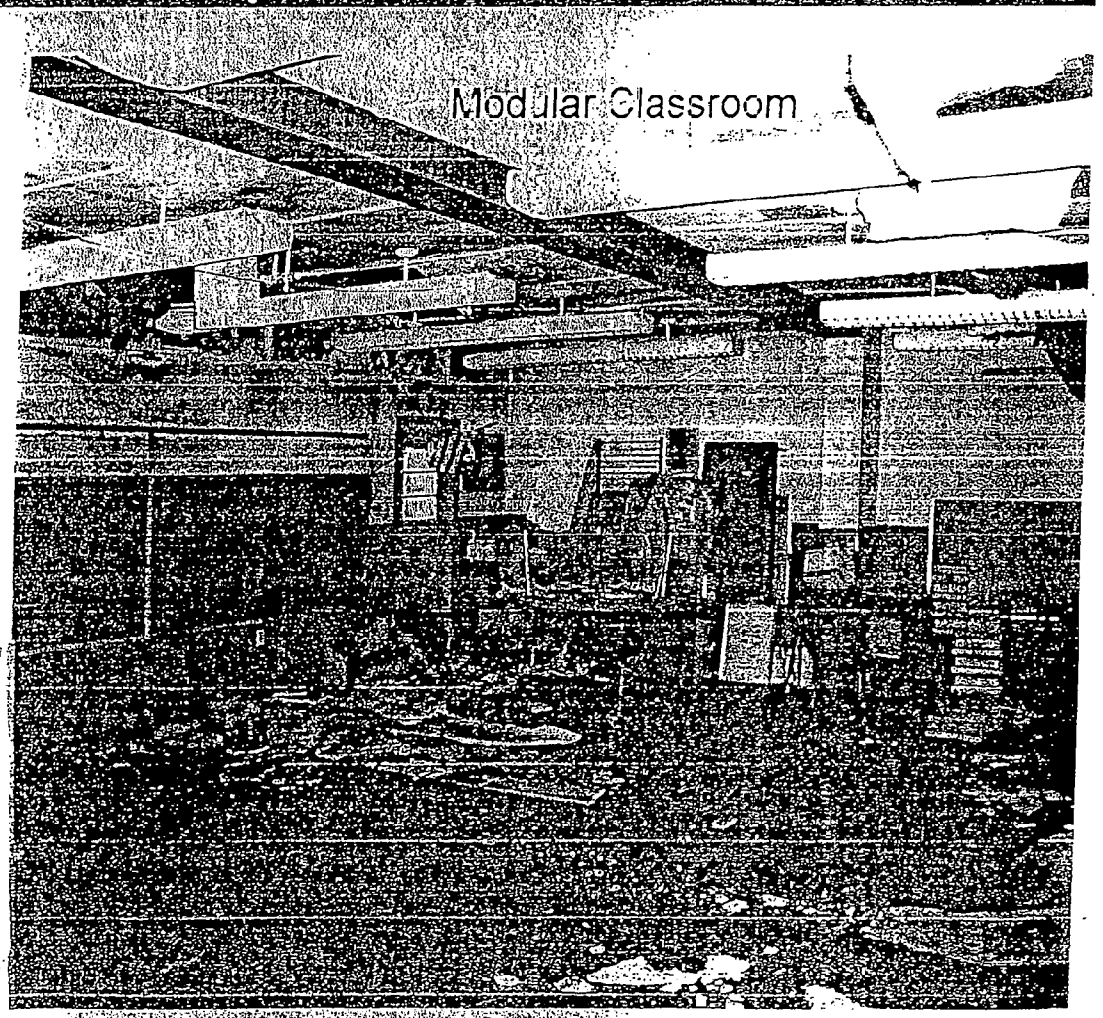









Modular Classroom



Modular Classroom

COST APPROACH by REPLACEMENT COST

BUILDINGS--C/I/O

BPZ- Cost Approach by RCN6.xls

File ref >	APR979 Cost Analysis	By >	Carl Fehrenbach
Date >	10/8/03	Breakdown Method of Depreciation	
Known As >	Girard Elementary School	Source >	Marshall Valuation Service Sect. 18
Description >	Two buildings (4,400 + 1,000 GSF)		
Address >			
Purpose >	Market Value		

Assessment at Implied MV or Market Value			
Total >	$	1	
SF >		1	
per SF	$	1.00	
Avg.		$4.31	

REPLACEMENT COST NEW - Support & Summary

Type of Building >	Schools & Classrooms	Building Above Ground GSF >	5,400
Class >	Class C - Average	Basement-Lower Level GSF >	400
		Total GSF	5,800

		Building			Basement		
Base	Base SF Cost >	$ 72.13			$ 18.89		
	Heating-Cooling>	$ (6.00)					
	Sprinklers >						
	Other >						
	Other >						
	Total	$ 66.13	$ 66.13		$ 18.89	$ 18.89	
Additions	Stories >	0.00%			0.00%		
	Other >	0.00%			0.00%		
	Total	0.00%	$ 66.13		0.00%	$ 18.89	
Multipliers	Current Costs >	1.150			1.150		
	Local >	0.970			0.970		
	Total	1.116	$ 73.80		1.116	$ 21.08	

Building Cost

Building Above Ground	5,400	x	$ 73.80	=	$	398,526
Basement-Lower Level	400	x	$ 21.08	=	$	8,432
Building Cost (Hard)					$	406,958
Soft Costs >	5.0%				$	20,348
Total Replacement Cost - New					$	427,306

Notes >

Total REPLACEMENT COST - New $ 427,306

Average -above ground $79.13 /SF
Average - total $73.67 /SF

Cost Approach by REPLACEMENT COST (cont.)

--- PHYSICAL DETERIORATION ---

CURABLE Physical Deterioration (Deferred Maintenance)

		Repl'nt Cost New	Curable	Remainder	Cost to Cure
1	Painting	>			>
2	Roof Cover	>			>
3	Plumbing	>			>
4	Electrical	>			>
5	HVAC	>			>
6	Floor Cover	>			>
7	Other items	>			>
8	Grouped items	>			>
		$ 0	0	0	

Total CURABLE PHYSICAL Deterioration $ 0

go to LONG-lived on next page

INCURABLE Physical Deterioration - SHORT-lived Items

		Remainder & Repl. Cost	Effective Age	Useful Life	-- Depreciation -- Percent	Dollars
1	Painting	0	<	<	0.0%	0
2	Roof Cover	0	<	<	0.0%	0
3	Plumbing	0	<	<	0.0%	0
4	Electrical	0	<	<	0.0%	0
5	HVAC	0	<	<	0.0%	0
6	Floor Cover	0	<	<	0.0%	0
7	Other items	0	<	<	0.0%	0
8	Grouped items	0	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
>		>	<	<	0.0%	0
		$ 0				

Total INCURABLE PHYSICAL Deterioration - SHORT-lived items $ 0

go to LONG-lived on next page

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

INCURABLE Physical Deterioration - LONG-lived Items

Replacement Cost - New		$	427,306
Less: Replacement Cost -New of Curable Physical (Deferred Maintenance)	0		
Incurable Physical-Short-lived	0		
			0
Long-lived Items			427,306
Effective Age	Years 44.0 <		>
--divided by--			
Economic Life (new)	45.0 <	×	97.8%
Total INCURABLE PHYSICAL Deterioration, LONG-lived		$	417,811

--- FUNCTIONAL OBSOLESCENCE ---

CURABLE Functional Obsolescence

Deficiency requiring Additions	>	0	<	
Deficiency req'g Substitution/Modernization	>	0	<	
Superadequacy (removal cost)	>	0	<	
Total CURABLE FUNCTIONAL Obsolescence	$	0		0.0%

INCURABLE Functional Obsolescence

Deficiency	>	0	<	
Superadequacy	>	0	<	
Total INCURABLE FUNCTIONAL Obsolescence	$	0		0.0%

--- EXTERNAL OBSOLESCENCE ---

External (Economic) Obsolescence

	>	0	<	
Total EXTERNAL Obsolescence	$	0		0.0%

Cost Approach by REPLACEMENT COST (cont.)

-- Notes --

ACCRUED DEPRECIATION - Summary by Breakdown

Physical Deterioration			
Curable (Deferred Maintenance)	0		
Incurable, Short-lived items	0		
Incurable, Long-lived items	417,811		
		$ 417,811	100.0%
Functional Obsolescence			
Curable	0		
Incurable	0		
		0	0.0%
External Obsolescence		0	0.0%
Total ACCRUED DEPRECIATION		$ 417,811	100.0%

Depreciation Notes >

REPLACEMENT COST -- SUMMARY and INDICATION of VALUE by Cost Approach

Estimated -- (rounded)				
Replacement Cost	$	427,300		100.0%
Accrued Depreciation		(417,800)		97.8%
Replacement Cost less Accrued Depreciation		9,500		2.2%
Depreciated Value of Site Improvements	>	1,500	>	
Current LAND Value (excludes excess)	>	14,190	> 4.3 acres at $3,300/ac	
Other Items	>		>	
Entrepreneurial Profit	>		>	
Value Indicated	$	25,190		0
				0
COST APPROACH -- INDICATION of VALUE		Say: > $		*25,000*

- Recap info -
- Average (depreciated replacement cost plus land) per SF of Bldg Gross Floor Area-

Bldg GFA of 5,800 SF divided into $25,000 the Indicated Value

Avg. is $ 4.31 /SF -

Assessment	Tot $	[
	/SF $	1.00

Cost Approach by REPLACEMENT COST (cont.)

----- Brief DEFINITIONS/EXPLANATIONS & COMMENTS ----

Replacement Cost:	Cost to construct (new) an equally desirable substitute with current technology, materials & labor. Not Reproduction Cost of a replica.
Depreciation:	Loss in value from any cause. Not tax or accounting term.
Accrued Depreciation:	Difference between improvements reproduction or replacement cost & it's present value as of date of appraisal.
Curable:	* Physical--Deferred Maintenance (Cost-to-Cure) * Functional--cost to replace must be offset by increase in value. Can be Deficiency requiring additions, substitution or modernization. Also, Superadequacy (ie; thick walls, overdesign in structure, etc.) for Reproduction Cost only.
Incurable:	All other than Curable. (Does not mean than it cannot be replaced or repaired.)
Short-lived:	Component with a remaining economic life shorter than the entire improvement.
Long-lived	Component expected to have a remaining economic life as long as the entire improvement.
Physical Deterioration:	Evidenced by rot, decay, cracks, movement, errosion, etc.
Functional Obsolescence:	Adverse effect on value usually from design defects & changes in design standards. Diminished utility due to industry operating efficiencies.
External Obsolescence:	Diminished utility of improvements due to negative outside influences.
Economic Life:	Period over which improvements contribute to value.
Effective Age:	Relative age indicated by condition & utility.

COMMENTS: >

09/26/03 8:07:19 AM

COMMERCIAL/INDUSTRIAL PROPERTY RECORD CARD

CLEARFIELD COUNTY, PA

879 Control #: 114045303 Map #: 114000600000027 NBHD: 2.00 Class: E Zoning: Card # 1 of 1

CURRENT OWNER/ADDRESS

GIRARD TOWNSHIP SCHOOL
C/O CLEARFIELD AREA SCHOOLS
PO BOX 710
CLEARFIELD PA 16830

DEED BOOK: 0332
DEED PAGE: 0531
DEED DATE: 0

LAND DATA:

Living Units: 0 Routing #:

TYPE	SIZE	LAND INFLUENCE(S)	FACTOR	LAND VALUE
Pasture	2.000		0	600
Woods	1.300		0	260
Primary	1.000		0	8,710
	0.000		0	0
	0.000		0	0
	0.000		0	0

TOTAL ACREAGE: 4.300 TOTAL LAND VALUE: 9,600

ASSESSMENT INFORMATION:

	PRIOR	CURRENT
LAND	9,600	9,600
BUILDING	93,400	93,400
TOTAL	103,000	103,000
ASS'D	0	25,750

SALES DATA:

DATE	TYPE	PRICE	CODE
19960101	LAND + BLDG	1	J
0		0	
0		0	

SKETCH DATA: AREA AREA

*
A D
B E
C F
G

COST APPROACH DETAIL:

LEVELS	USE	HEATING	A/C	AREA	SF RATE	RCN	% GOOD	RCNLD
B1 TO B1	84	HW/STEAM	NONE	4416	26.46	116,860	.10	11,680
01 TO 01	55	HW/STEAM	NONE	4416	83.52	368,820	.40	147,530
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0
TO	0	NONE	NONE	0	0.00	0	.00	0

BUILDING #	1
YEAR BUILT	1935
# UNITS	0
QUALITY GRADE	C-
# EFFICIENCIES	0
# 1-BEDROOMS	0
# 2-BEDROOMS	0
# 3-BEDROOMS	0

TOTAL UNADJ.RCNLD	81,370
GRADE FACTOR	0.92
# IDENT UNITS	1
FUNC/ECON FACTOR	1.00
RCNLD	81,400

OUTBUILDING/YARD ITEM DETAIL:

DESCRIPTION	WIDTH	LENGTH OR SIZE	QUAN.	YEAR BUILT	PHYS. COND.	FUNC. UTIL.	VALUE
RM1	24	44	1	1978	NORMAL	NORMAL	12,080
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
	0	0	0	0		NONE	0
OTHER IMPROV							0

TOTAL OBY/YARD VALUE: 12,080

PERMIT DATA:

DATE	#	PURPOSE	PRICE
0		0	
0		0	
0		0	

NOTES:

Value Flag: OVERRIDE

INCOME APPROACH SUMMARY:

TOTAL RENTABLE SQUARE FEET:
MARKET RENT/SQUARE FOOT:
POTENTIAL GROSS INCOME:
TOTAL EXPENSES (INCL. MNGMNT.):
TOTAL NET OPERATING INCOME:
OVERALL RATE:
INCOME INDICATED VALUE:

EXHIBIT E
AFFIDAVIT OF CARL FEHRENBACH

AFFIDAVIT

COMMONWEALTH OF PENNSYLVANIA)
) ss.
County of Clearfield)

I, CARL FEHNENBAU hereby aver as follows:
GA 000186L

1. I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a CERTIFIED GENERAL ~~Residential~~ Appraiser. A copy of my current license is attached hereto as Exhibit "A."

2. ~~I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Real Estate Broker. A copy of my current license is attached hereto as Exhibit "B."~~

3. My current residence is located in 3725 SPRINGETTSBURY YORK, ~~Clearfield~~ County, Pennsylvania.

4. As a CERTIFIED GENERAL li~~censed Residen~~tial Appraiser a~~nd Real Estate Broke~~r doing business in Clearfield County, as well as in neighboring counties, I am familiar with the values of real estate in and around the areas in which the subject properties are situated.

5. As a li~~censed Residentia~~l CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Fred Marin, as described more fully by the legal description prepared by the land surveyor.

6. In my professional opinion, as a li~~censed Residenti~~al CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Fred Marin to the District, in the amount of Twenty-nine Thousand dollars ($29,000.00), is a fair and reasonable price.

7. As a li~~censed Residentia~~l CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Richard A. Forberg & Anne L. Stager, as described more fully by the legal description prepared by the land surveyor.

8. In my professional opinion, as a ~~licensed Residenti~~al CERTIFIED GENERAL Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Richard A. Forberg &

Anne L. Stager to the District, in the amount of Fifty-four Thousand dollars ($54,000.00), is a fair and reasonable price.

9. In my professional opinion, as a ~~licensed Residential~~ CERTIFIED GENERAL Appraiser ~~and Real Estate Broker~~ familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered for each property is a better price than could be obtained at public sale.

10. I have no interest, either directly or indirectly, in the purchase or sale of either of said properties.

GA 000186L

Sworn to and subscribed before me

this 22nd day of March, 2004.

Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Remmari McDonald, Notary Public
Lemoyne Boro, Cumberland County
My Commission Expires Nov. 17, 2007
Member, Pennsylvania Association Of Notaries

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

E02-220063

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type

Certified General Appraiser

Certificate Status

Active

Initial Certification Date

07/01/1991

CARL ALBERT FEHRENBACH
3725 SPRINGETTS DRIVE
YORK PA 17402

Certificate Number

GA000186L

Expiration Date

06/30/2005

Deputy Commissioner of Professional and Occupational Affairs

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S.S. 4911

EXHIBIT F
AFFIDAVIT OF EDWARD J. SOPIC

AFFIDAVIT

COMMONWEALTH OF PENNSYLVANIA)
) ss.
County of Clearfield)

I, Edward J. Sapi, hereby aver as follows:

1. I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Residential Appraiser. A copy of my current license is attached hereto as Exhibit "A."

2. ~~I am licensed by the Commonwealth of Pennsylvania, Department of State, Bureau of Professional and Occupational Affairs as a Real Estate Broker. A copy of my current license is attached hereto as Exhibit "B."~~

3. My current residence is located in Clearfield, Clearfield County, Pennsylvania.

4. As a licensed Residential Appraiser ~~and Real Estate Broker~~ doing business in Clearfield County, as well as in neighboring counties, I am familiar with the values of real estate in and around the areas in which the subject properties are situated.

5. As a licensed Residential Appraiser a~~nd Real Estate Broker~~, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Fred Marin, as described more fully by the legal description prepared by the land surveyor.

6. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broke~~r familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Fred Marin to the District, in the amount of Twenty-nine Thousand dollars ($29,000.00), is a fair and reasonable price.

7. As a licensed Residential Appraiser ~~and Real Estate Broker~~, I have had the opportunity to examine the property currently owned by the Clearfield Area School District (hereinafter "District"), proposed to be sold by the District to Richard A. Forberg & Anne L. Stager, as described more fully by the legal description prepared by the land surveyor.

8. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broker f~~amiliar with the value of real estate in Clearfield County, Pennsylvania, the price offered by Richard A. Forberg &

Anne L. Stager to the District, in the amount of Fifty-four Thousand dollars ($54,000.00), is a fair and reasonable price.

9. In my professional opinion, as a licensed Residential Appraiser ~~and Real Estate Broker~~ familiar with the value of real estate in Clearfield County, Pennsylvania, the price offered for each property is a better price than could be obtained at public sale.

10. I have no interest, either directly or indirectly, in the purchase or sale of either of said properties.

Sworn to and subscribed before me

this 22nd day of March, 2004.

Karen L. Aleck

Notary Public

RECORDER OF DEEDS

MY COMMISSION EXPIRES
FIRST MONDAY IN JANUARY 2008

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

E02 236295

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type

Certified Residential Appraiser

Certificate Status

Active

Initial Certification Date

06/07/1994

EDWARD J SOPIC
319 W MARKET STREET
CLEARFIELD PA 16830

Certificate Number

RL001830L

Expiration Date

06/30/2005

Deputy Commissioner of Professional and Occupational Affairs

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S.A. 4911

EXHIBIT G
MINUTES FROM AUGUST 18, 2003, MEETING OF BOARD

BUILDINGS, FINANCE AND ACTIVITIES COMMITTEE

The Board met as a Committee of the Whole to review the Buildings Committee report on Monday, August 18, 2003 at 7:20 PM in the Girard-Goshen library.

1.0 BUILDINGS

1.1 GIRARD ELEMENTARY SCHOOL

The Girard Township Road District has expressed an interest in purchasing the Girard Elementary School as a non-profit organization.

Administrative Recommendation: None at this time.

Committee Recommendation: Obtain additional information from Girard Township as to their intended use of the building as well as information from Solicitor Beard regarding transfer of property.

1.2 PROPERTY CONCERN

Ms. Carol Ferranti was present to address the Committee regarding her property located near the High School.

Administrative Recommendation: None at this time.

Committee Recommendation: No action at this time. Table.

2.0 FINANCE

2.1 SNOW REMOVAL, GARBAGE REMOVAL AND HEATING OIL BIDS

Attachment B-1 contains the bid summaries as well as the recommendations for the above items.

Administrative Recommendation: Approval as recommended on the summaries.

Committee Recommendation: Approval.

2.2 SAW FOR VO-AG

There was one bid received for a 1996 Woodmizer heavy duty band saw in the amount of $18,000 from Darrin Shugarts. The saw will be used in the instructional program for High School Vo-Ag.

Administrative Recommendation: Acceptance of the low and only bid.

Committee Recommendation: Approval.

2.3 FOOD SERVICE POLICY

Attachment B-2 is the final draft of the Food Service policy previously reviewed by the Board.

Administrative Recommendation: Approval.

Committee Recommendation: Approval.

EXHIBIT H
PROOF OF PUBLICATION – GOSHEN – CLEARFIELD PROGRESS

PROOF OF PUBLICATION

STATE OF PENNSYLVANIA :
: SS:
COUNTY OF CLEARFIELD :

On this 21st day of November, A.D. 2003, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Margaret E. Krebs, who being duly sworn according to law, deposes and says that she is the President of The Progressive Publishing Company, Inc., and Associate Publisher of The Progress, a daily newspaper published at Clearfield, in the County of Clearfield and State of Pennsylvania, and established April 5, 1913, and that the annexed is a true copy of a notice or advertisement published in said publication in

the regular issues of October 25-November 1-8/2003.
And that the affiant is not interested in the subject matter of the notice or advertising, and that all of the allegations of this statement as to the time, place, and character of publication are true.

Margaret E. Krebs

Sworn and subscribed to before me the day and year aforesaid.

Ann K. Law
Notary Public Clearfield, Pa.

My Commission Expires
September 16, 2004

Notarial Seal
Ann K. Law, Notary Public
Clearfield Boro, Clearfield County
My Commission Expires Sept. 16, 2004
Member, Pennsylvania Association of Notaries

The Progress

EXHIBIT I
PRCOF OF PUBLICATION – GOSHEN – CENTRE DAILY TIMES

State College, PA 16801
(814) 238-5000
(800) 327-5500
Serving central Pennsylvania and online at www.centredaily.com

CENTRE DAILY TIMES
www.centredaily.com

PROOF OF PUBLICATION

State of Pennsylvania
County of Centre } ss.

Jennifer Matts being duly sworn according to law, says that he or she is an agent of the Centre Daily Times, a daily newspaper of general circulation, having its place of business in State College, Centre County, Pennsylvania, and having been established in the year 1898; that the advertisement, a printed copy of which is attached hereto, appeared in said newspaper on the 25th, 1st & 8th day(s) of October & November 2003 that affiant is not interested in the subject matter of the notice or advertisement; that all of the allegations contained herein relative to the time, place and character of the publication are true.

Jennifer L Matts
Witness Signature

Sworn and Subscribed to before me this 18th day of November A.D. 2003.

Margaret A. Weber
Notary Signature

Notarial Seal
Margaret A. Weber, Notary Public
State College Boro, Centre County
My Commission Expires July 30, 2006
Member, Pennsylvania Association Of Notaries

NOTICE
PUBLIC SALE OF REAL ESTATE BY RECEIPT OF SEALED BID PURSUANT TO PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings, with improvement erected thereon located at: State Route 879, Goshen Township, Clearfield County, Pennsylvania, Tax Map No. 115-N06-5.4, 08, 09 & 10. The properties identified as Tax Map No. 115-N06-5.4, 08, 09 & 10 consist of a school building known as Goshen Elementary and a dwelling. The property is being offered for sale by three alternative methods. Sealed bids may be submitted on any of the following three (3) alternatives to Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830 by Thursday, November 6, 2003, at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Thursday, November 6, 2003 in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania, 16830.

Alternative A, Goshen Elementary, Tax Map Nos. 115-N06-5.4, 09 & 10, a parcel of land approximating 11.83 acres, in Goshen Township, upon which a single story brick school building structure known as Goshen Elementary is erected; or

Alternative B, Dwelling, Tax Map No. 115-N06-08, a parcel of land approximating 2 acres in Goshen Township, upon which a frame dwelling is erected; or

Alternative C, Goshen Elementary and Dwelling, Tax Map Nos. 115-N06-5.4, 08, 09, & 10, a parcel of land approximating 13.83 acres, in Goshen Township, upon which a single story brick school building and a frame dwelling is erected.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price,

[illegible] that all of the allegations [illegible] publication are

NOTICE
PUBLIC SALE OF REAL ESTATE BY RECEIPT
[illegible] PURSUANT TO
[illegible] CODE

The Clearfield Area School District will offer [illegible] unnecessary land and [illegible] located at [illegible] Road, Goshen [illegible] Clearfield County, Pennsylvania. [illegible]

[illegible] known as Goshen Elementary and a Dwelling. The property is being offered for sale by three alternative methods. Sealed bids may be submitted on any of the following three (3) alternatives to Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Thursday, November 6, 2003, at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Thursday, November 6, 2003 in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania, 16830.

Alternative A. Goshen Elementary, Tax Map Nos. 115-N06-5.4, 09 & 10, a parcel of land approximating 11.83 acres in Goshen Township, upon which a single story, brick school building structure known as Goshen Elementary is located. [illegible] Tax Map No. 115-N06-06, a parcel of land approximating 2 acres in Goshen Township, upon which a frame dwelling is erected; or

Alternative C. Goshen Elementary and Dwelling. Tax Map Nos. 115-N06-5.4, 08, 09, & 10, a parcel of land approximating 13.83 acres in Goshen Township, upon which a single story brick school building and a frame dwelling is erected.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price, by cash or certified check by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, to include, but not limited to, all survey costs, all real estate transfer taxes, all recording fees of documents of transfer, all title search costs and all costs associated thereto, all notarizing fees and any and all mortgage financing obligations incident to the final closing.

(3) The area is not zoned, but is affected by the Clearfield County Subdivision Ordinance. The property is offered and shall be sold with NO WARRANTY, express or implied. The property shall be sold "AS IS". Property contains [illegible] tank, curb, [illegible] and [illegible] subterranean [illegible] not in [illegible] above ground, all [illegible] (2) functional septic system. Removal and/or functional [illegible] if wanted or necessary shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto such as lead paint, asbestos, etc., as addressed in (1) Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservation and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Act; (6) Pennsylvania Hazardous Response Act, etc.

At present, the properties are unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property in such a manner as it deems to be in the best interest of the School District. The property will be shown by appointment Monday through Friday from 9:00 a.m. to 3:00 p.m. from October 20 to November 6, 2003. Appointments can be scheduled with Mr. Larry Stiner by calling (814) 765-2401 Ext. 2161.

William Armstrong, Business Administrator
Clearfield Area School District

EXHIBIT J
PROOF OF PUBLICATION – GOSHEN – DUBOIS COURIER EXPRESS

PROOF OF PUBLICATION OF NOTICE APEARING IN THE COURIER EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT PUBLISHED BY McLEAN PUBLISHING COMPANY, DUBOIS PENNSYLVANIA

Under act 587, Approved May 16, 1929, P.L. 1784

STATE OF PENNSYLVANIA
COUNTY OF CLEARFIELD SS:

Linda Smith, Advertising Director or Dory Ferra, Classified Advertising Supervisor of the Courier-Express/Tri-County Sunday/Jeffersonian Democrat of the County and State aforesaid, being duly sworn, deposes and says that the Courier Express, a daily newspaper, the Tri-County Sunday, a weekly newspaper and Jeffersonian Democrat, a weekly newspaper published by McLean Publishing Company at 500 Jeffers Street, City of DuBois, County and State aforesaid, which was established in the year 1879, since which date said, the daily publication and the weekly publications, has been regularly issued in said County, and that a copy of the printed notice of publication is attached hereto exactly as the same was printed and published in the regular editions of the paper on the following dates, viz: the

October 26 and 2nd and 9th day of November A.D., 2003

Affidavit further deposes that he is an officer duly authorized by the Courier-Express, a daily newspaper, Tri-County Sunday, a weekly newspaper, and/or Jeffersonian Democrat, a weekly newspaper to verify the foregoing statement under oath and also declared that affiant is not interested in the subject matter of the aforesaid notice of publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

McLEAN PUBLISHING COMPANY Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT

By Linda Smith

Sworn and subscribed to before me this 12th day of July, 2004

Robin M. Duttry
NOTARY PUBLIC

THIS IS NOT A BILL

NOTARIAL SEAL
ROBIN M. DUTTRY, NOTARY PUBL
CITY OF DUBOIS, CLEARFIELD COU
MY COMMISSION EXPIRES APRIL 16,

Statement of Advertising Cost
McLEAN PUBLISHING COMPANY
Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/ JEFFERSONIAN DEMOCRAT
DuBois, PA

ROBIN M. DU
COMMONWEALTH OF PENNSYLVANIA
NOTARY PUBL

TO **Clearfield Area Schools**

For publishing the notice or advertisement attached hereto on the above stated dates	$803.73
Probating same	$4.25
Total	$807.98

Publisher's Receipt for Advertising Costs

The Courier-Express, a daily newspaper, Tri-County Sunday, a weekly newspaper, and/or Jeffersonian Democrat, a weekly newspaper, hereby acknowledges receipt of the aforesaid advertising and publication costs, and certifies that the same have been fully paid.

Office: Jeffers Street and Beaver Drive, DuBois, PA 15801
Established 1879, Phone 814-371-4200
McLEAN PUBLISHING COMPANY
Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT

By _____

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

_____
ATTORNEY FOR

NOTICE
PUBLIC SALE OF REAL ESTATE BY RECEIPT OF SEALED BID
PURSUANT TO PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings, improvements erected thereon located at: State Route 879, Goshen Township, Clearfield Cou Pennsylvania, Tax Map No. 115-N06-5.4, 08, 09 & 10. The properties identified as Tax Map 115-N06-5.4, 08,09 & 10 consist of a school building known as Goshen Elementary and a dwell The property is being offered for sale by three alternative methods. Sealed bids may be submitte any of the following three (3) alternatives to Office of the Business Administrator of the Clearfield A School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Thursday, Novembe 2003 at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Thursday, Novem 6,2003 in the Office of the Business Administrator of the Clearfield Area School District located at River Road, Clearfield, Pennsylvania, 16830.

Alternative A. Goshen Elementary, Tax Map Nos. 115-N06-5.4, 09 & 10, a parcel of land proximating 11.83 acres, in Goshen Township, upon which a single story brick school build structure known as Goshen Elementary is erected; or

Alternative B. Dwelling, Tax Map No. 11 5-N08-08, a parcel of land approximating 2 acre Goshen Township, upon which a frame dwelling is erected; or

Alternative C. Goshen Elementary and Dwelling, Tax Map Nos. 115-N06-5.4, 08, 09 &1 parcel of land approximating 13.83 acres, in Goshen Township, upon which a single story b school building and a frame dwelling is erected.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price, by cash or certified check, by the successful bid within 72 hours of notification of acceptance of bid

(2) Buyer shall pay all costs of closing, to include, but not limited to all survey costs, all real e late transfer taxes, all recording fees of documents of transfer, all title search costs and all cos associated thereto, all notarizing fees and any and all mortgage financing obligations incidenta the final closing.

(3) The area is not zoned, but is affected by the Clearfield County Subdivision Ordinance. Th property is offered and shall be sold with NO WARRANTY, express or implied. The property sh be sold "AS IS." Property contains one (1) functional subterranean oil tank currently in use, one functional subterranean oil tank currently disconnected and not in use, two (2) functional abov ground oil tanks and a functional septic system. Removal of these items, if wanted or accepta shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any e vironmental concerns related thereto such a lead paint, asbestos, etc., as addressed in (1)

Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservatio and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Ac (6) Pennsylvania Hazardous Response Act, etc.

At present, the properties are unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is avail able upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any inco malities in the same and to award the property in such a manner as it deems to be in the best interes of the School District. The property will be shown by appointment Monday through Friday from 9:00 am. to 3:00 p.m. from October 20 to November 3, 2003. Appointments can be scheduled with Mr. Larry Sliner by calling (814) 765-2401 Ext. 2161

William Armstrong, Business Administrator
Clearfield Area School District

10/26, 11/2,9/03

EXHIBIT K

PROOF OF PUBLICATION – GOSHEN – CLEARFIELD COUNTY LEGAL JOURNAL

Mo sher

PROOF OF PUBLICATION

STATE OF PENNSYLVANIA :

:

COUNTY OF CLEARFIELD :

On this 25th day of November AD 2003, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Gary A. Knaresboro editor of the Clearfield County Legal Journal of the Courts of Clearfield County, and that the annexed is a true copy of the notice or advertisement published in said publication in the regular issues of Week of November 21, 2003, November 28, 2003, December 5, 2003, 47, 48, 49. And that all of the allegations of this statement as to the time, place, and character of the publication are true.

Gary A. Knaresboro, Esquire
Editor

Sworn and subscribed to before me the day and year aforesaid.

Sharon J Pusey

Notary Public
My Commission Expires

NOTARIAL SEAL
SHARON J. PUSEY, Notary Public
Clearfield, Clearfield County, PA
My Commission Expires APRIL 7, 2007

Clearfield Area School District
PO Box 710
438 River Street
Clearfield PA 16830

NOTICE
PUBLIC SALE OF REAL ESTATE
BY RECEIPT OF SEALED BID
PURSUANT TO
PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings, with improvements erected thereon located at: State Route 879, Goshen Township, Clearfield County, Pennsylvania, Tax Map No. 114-006-027. The property identified as Tax Map No. 114-006-027 consists of a single story brick school building known as Girard Elementary, a single story modular building and a parcel of land approximating 4.01 acres. Sealed bids may be submitted to the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Wednesday, December 3, 2003, at 1:00 P.M. Bids will be opened and announced publicly at 1:15 PM on Wednesday, December 3, 2003 in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price, by cash or certified check, by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, to include, but not limited to all survey costs, all real estate transfer taxes, all recording fees of documents of transfer, and title search costs and all costs associated thereto, all notarizing fees and any and all mortgage financing obligations incidental to the final closing.

(3) The area is not zoned, but is affected by the Clearfield County, Subdivision Ordinance. This property is offered and shall be sold with NO WARRANTY, express or implied. The property shall be sold "AS IS". Property contained one (1) nonfunctional subterranean oil tank 2 (two) 275 gallon functional above ground, in-door oil tanks and a functional stone-lined septic tank with leach bed. Removal of these items, if waned or necessary, shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto such as lead paint, asbestos, etc., as addressed in (1) Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservation and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Act; (6) Pennsylvania Hazardous Response Act, etc.

At present, the properties are unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property in such a manner as it deems to be in the best interest of the School District. The property will be shown by appointment Monday through Friday from 8:00 a.m. to 3:00 p.m. from November 17, to December 1, 2003. Appointments can be scheduled with Mr. Larry Stiner by calling

EXHIBIT L
PROOF OF PUBLICATION – GIRARD – CLEARFIELD PROGRESS

RECEIPT OF SEALED BID PURSUANT TO PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings with improvements erected thereon located at: State 879 (Grant) Township, Clearfield County, Pennsylvania. Key Map No. 114-006-027. The property identified as Key Map No. 114-006-027 consists of a single story school building known as Grant Elementary, a single story modular building and a parcel of land approximately 4.011 acres. Sealed bids may be submitted to the Office of the Business Administrator of the Clearfield Area School District located 438 River Road, Clearfield, Pennsylvania 16830 by Wednesday, December 3, 2003, at 1:00 P.M. Bids will be opened and announced publicly at 1:15 P.M. on Wednesday, December 3, 2003, in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830.

The conditions of the sale are as follows:

(1) Payment in full of the purchase price by cash or certified check, by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, including, but not limited to, all survey costs, all real estate transfer taxes, all recording fees of documents or transfer, all title search costs and all cost associated therefor, all notarizing fees and any and all mortgage financing obligations incidental to the final closing.

(3) The sale is not zoned but is affected by the Clearfield County Subdivision Ordinance. This property is offered and shall be sold with NO WARRANTY, express or implied. The property shall be sold "AS IS." Property contains 1 (one) nonfunctional, subterranean oil tank, 2 (two) 275 gallon functional, above ground kerosene tanks and a functional cone-lined septic tank with leach bed. Removal of these items, if wanted or necessary, shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto and/or associated therewith, including, but not limited to, Comprehensive Emergency Response, Compensation and Liability Act (2) Resource Conservation and Recovery Act (3) Clean Water Act (4) Clean Air Act (5) Toxic Substances Control Act (6) Pennsylvania Hazardous Response Act, etc.

At present, the property is unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property to a bidder as it deems to be in the best interest of the School District. The property will be shown upon request Monday through Friday from 8:00 a.m. to 3:00 p.m. from November 17 to December 1, 2003. Appointments can be scheduled with Mr. Larry Sunner by calling (814) 765-2401 Ext. 2161.

William Armstrong
Business Administrator
Clearfield Area
School District

11-15-22-29-b

PROOF OF PUBLICATION

STATE OF PENNSYLVANIA :
: SS:
COUNTY OF CLEARFIELD :

On this 26th day of December, A.D. 2003, before me, the subscriber, a Notary Public in and for said County and State, personally appeared Margaret E. Krebs, who being duly sworn according to law, deposes and says that she is the President of The Progressive Publishing Company, Inc., and Associate Publisher of The Progress, a daily newspaper published at Clearfield, in the County of Clearfield and State of Pennsylvania, and established April 5, 1913, and that the annexed is a true copy of a notice or advertisement published in said publication in

the regular issues of November 15-22-29/2003.

And that the affiant is not interested in the subject matter of the notice or advertising, and that all of the allegations of this statement as to the time, place, and character of publication are true.

Margaret E. Krebs

Sworn and subscribed to before me the day and year aforesaid.

Ann K. Law

Notary Public Clearfield, Pa.

My Commission Expires
September 16, 2004

Notarial Seal
Ann K. Law, Notary Public
Clearfield Boro, Clearfield County
My Commission Expires Sept. 16, 2004

Member, Pennsylvania Association of Notaries

Original notice
Mr Grant Bldg File

The Progress

EXHIBIT M
PROOF OF PUBLICATION – GIRARD – CENTRE DAILY TIMES

3400 East College Avenue
State College, PA 16801
(814) 238-5000
(800) 327-5500
Serving central Pennsylvania and online at www.centredaily.com

Your Life. Your Paper.
CENTRE DAILY TIMES
www.centredaily.com

PROOF OF PUBLICATION

State of Pennsylvania
County of Centre } ss.

Jennifer Matts being duly sworn according to law, says that he or she is an agent of the Centre Daily Times, a daily newspaper of general circulation, having its place of business in State College, Centre County, Pennsylvania, and having been established in the year 1898; that the advertisement, a printed copy of which is attached hereto, appeared in said newspaper on the 15th, 22nd & 29th day(s) of November 2003 that affiant is not interested in the subject matter of the notice or advertisement; that all of the allegations contained herein relative to the time, place and character of the publication are true.

Jennifer Matts
Witness Signature

Sworn and Subscribed to before me

this 3rd **day of** December

A.D. 2003.

Margaret A. Weber
Notary Signature

Notarial Seal
Margaret A. Weber, Notary Public
State College Boro, Centre County
My Commission Expires July 30, 2006
Member, Pennsylvania Association Of Notaries

NOTICE
PUBLIC SALE OF REAL ESTATE BY RECEIPT OF SEALED BID PURSUANT TO PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings with improvements erected thereon located at: State Route 879, Girard Township, Clearfield County, Pennsylvania. Tax Map No. 114-006-027. The property identified as Tax Map No. 114-006-027 consists of a single story brick school, land, approximately 4.07 acres. Sealed bids may be submitted to the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Wednesday, December 3, 2004, at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Wednesday, December 3, 2003, in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price by cash or certified check by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, to include but not limited to all survey costs, all real estate transfer taxes, all recording fees of documents of transfer, all title search costs and all costs associated thereto, all notarizing fees and any and all mortgage financing obligations incidental to the final closing.

(3) The area is not zoned but is affected by the Clearfield County Subdivision Ordinance. This property is offered and shall be sold with NO WARRANTY express or implied. The property shall be sold "AS IS." Property contains (one) nonfunctional subterranean oil tank, 2 (two) 275 gallon functional above ground indoor oil tanks and a functional stone-lined septic tank with leach bed. Removal of these items, if wanted or necessary, shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto such as lead paint, asbestos, etc., as addressed in (1) Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservation and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Act; (6) Pennsylvania Hazardous Response Act, etc. At present, the property is unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property in such a manner as it deems to be in the best interest of the School District. The property will be shown by appointment Monday through Friday, from 9:00 a.m. to 3:00 p.m. from November 17 to December 1, 2003. Appointments can be scheduled with Mr. Larry Stiner by calling (814) 765-2401 Ext. 2161.

EXHIBIT N
PROOF OF PUBLICATION – GIRARD – DUBOIS COURIER EXPRESS

PROOF OF PUBLICATION OF NOTICE APEARING IN THE COURIER EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT PUBLISHED BY McLEAN PUBLISHING COMPANY, DUBOIS PENNSYLVANIA

Under act 587, Approved May 16, 1929, P.L. 1784

STATE OF PENNSYLVANIA
COUNTY OF CLEARFIELD SS:

Linda Smith, Advertising Director or Dory Ferra, Classified Advertising Supervisor of the Courier-Express/Tri-County Sunday/Jeffersonian Democrat of the County and State aforesaid, being duly sworn, deposes and says that the Courier Express, a daily newspaper, the Tri-County Sunday, a weekly newspaper and Jeffersonian Democrat, a weekly newspaper published by McLean Publishing Company at 500 Jeffers Street, City of DuBois, County and State aforesaid, which was established in the year 1879, since which date said, the daily publication and the weekly publications, has been regularly issued in said County, and that a copy of the printed notice of publication is attached hereto exactly as the same was printed and published in the regular editions of the paper on the following dates, viz: the 16th, 23rd and 30th day of November A.D., 2003

Affidavit further deposes that he is an officer duly authorized by the Courier-Express, a daily newspaper, Tri-County Sunday, a weekly newspaper, and/or Jeffersonian Democrat, a weekly newspaper to verify the foregoing statement under oath and also declared that affiant is not interested in the subject matter of the aforesaid notice of publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

McLEAN PUBLISHING COMPANY Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT

By Linda Smith

Sworn and subscribed to before me this 12th day of July, 2004

Robin M. Duttry
NOTARY PUBLIC

THIS IS NOT A BILL

Statement of Advertising Cost
McLEAN PUBLISHING COMPANY
Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/
JEFFERSONIAN DEMOCRAT
DuBois, PA

NOTARIAL SEAL
ROBIN M. DUTTRY, NOTARY PUBL
CITY OF DUBOIS, CLEARFIELD COU
MY COMMISSION EXPIRES APRIL 16,

ROBIN M. DU
COMMONWEALTH OF PENNSYLVANIA
NOTARY PUBL

TO Clearfield Area Schools

For publishing the notice or advertisement attached hereto on the above stated dates.....	$575.52
Probating same.....	$4.25
Total.....	$579.77

Publisher's Receipt for Advertising Costs

The Courier-Express, a daily newspaper, Tri-County Sunday, a weekly newspaper, and/or Jeffersonian Democrat, a weekly newspaper, hereby acknowledges receipt of the aforesaid advertising and publication costs, and certifies that the same have been fully paid.

Office: Jeffers Street and Beaver Drive, DuBois, PA 15801
Established 1879, Phone 814-371-4200
McLEAN PUBLISHING COMPANY
Publisher of
COURIER-EXPRESS/TRI-COUNTY SUNDAY/JEFFERSONIAN DEMOCRAT

By _____

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

_____
ATTORNEY FOR

NOTICE
PUBLIC SALE OF REAL ESTATE
BY RECEIPT OF SEALED BID PURSUANT TO
PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings, with improvements erected thereon located at: State Route 879, Girard Township, Clearfield County, Pennsylvania, Tax Map No. 114-008-027. The property identified as Tax Map No. 114-008-027 consists of a single story brick school building known as Girard Elementary, a single story modular building and a parcel of land approximating 4.01 acres. Sealed bids may be submitted to the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Wednesday, December 3, 2003, at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Wednesday, December 3, 2003 in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania, 16830.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price, by cash or certified check, by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, to include, but not limited to all survey costs, all real estate transfer taxes, all recording fees of documents of transfer, all title search costs and all costs associated thereto, all notarizing fees and any and all mortgage financing obligations incidental to the final closing.

(3) The area is not zoned, but is affected by the Clearfield County Subdivision Ordinance. This property is offered and shall be sold with NO WARRANTY, express or implied. The property shall be sold "AS IS." Property contains 1 (one) nonfunctional subterranean oil tank, 2 (two) 275 gallon functional above ground, in-door oil tanks and a functional stone-lined septic tank with leach bed. Removal of these items, if wanted or necessary, shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto such as lead paint, asbestos, etc., as addressed in (1) Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservation and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Act; (6) Pennsylvania Hazardous Response Act, etc.

At present, the property is unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property in such a manner as it deems to be in the best interest of the School District. The property will be shown by appointment Monday through Friday from 9:00 a.m. to 3:00 p.m. from November 17 to December 1, 2003. Appointments can be scheduled with Mr. Larry Stiner by calling (814) 765-2401 Ext. 2161.

William Armstrong, Business Administrator
Clearfield Area School District

11/15,23,30/03

EXHIBIT O

PROOF OF PUBLICATION – GIRARD – CLEARFIELD COUNTY LEGAL JOURNAL

substantially provide the following:

1. The name of the Authority is the CLEARFIELD HOSPITAL AUTHORITY and its currently registered office in the Commonwealth of Pennsylvania is 809 Turnpike Avenue, Clearfield, PA 16830.

2. The Articles of Amendment are to be filed pursuant to the provisions of the Municipality Authorities Act of 2001 (Act 22 of 2001, 53 Pa. C.S.A. 5603, as amended and supplemented).

3. The purpose of the Amendment is to provide that the term of existence of the Authority be extended to a date not exceeding 50 years from the date of approval of the Articles of Amendment.

4. The Articles of Amendment will be filed with the Secretary of the Commonwealth on or about November 25, 2003.

MICHAEL P. YEAGER, SOLICITOR, P.O. Box 752, Clearfield PA 16830.

CLEARFIELD HOSPITAL AUTHORITY, 809 Turnpike Avenue, Clearfield, PA 16830.

60.75

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA
CIVIL DIVISION

ENER VEST OLANTA, LLC, Plaintiff vs. EMILY V. BOULTON, deceased, her administrators, executors, heirs, successors and assigns; HAROLD J. BOULTON, deceased, his administrators, executors, heirs, successors and assigns: JULIA K. BOULTON, a/k/a JULIA KERR CHASE BOULTON, a/k/a JULIA K. CHASE BOULTON, a/k/a JULIA K. CHASE, deceased, her administrators, executors, heirs, successors and assigns; EMILY CHASE WEAVER; WILLIAM C. CHASE, JR.; SAMUEL R. HAMILTON, a/k/a S.R. HAMILTON, deceased, his administrators, executors, heirs, successors and assigns; ANNA M. HAMILTON, deceased, her administrators, executors, heirs, successors and assigns; BETTY M. HAMILTON, a/k/a ELIZABETH M. HAMILTON, deceased, her administrators, executors, heirs, successors and assigns; DON W. EIGHMY, deceased, his administrators, Executors, heirs, successors and assigns; ROBERTINA EIGHMY; DOLLIE C. BECKMAN; and all other persons having or claiming to have any right title or interest in the oil and gas estate hereinafter described, Defendants.

NOTICE

TO: Robertina Eighmy

TAKE NOTICE that on November 12, 2002 plaintiff filed its Complaint in Civil Action to Quiet Title to the oil and gas underlying 145 acres, more or less, situate under three tracts of land in Pike Township, Clearfield County, Pennsylvania, described in three deeds of Harry A. Cathcart dated October 29, 1928 to S.R. Hamilton, e.g. in Deed Book 290, page 164, Deed Book 290, page 166 and Deed Book 290, page 169.

Plaintiff avers that it is the holder of a leasehold interest in the said oil and gas by a lease dated May 1, 2001 and that its title to the said oil and gas is based on the conveyance by Harry A. Cathcart to S.R. Hamilton of the coal and other minerals including oil and gas by the three aforesaid deeds dated October 29, 1928.

NOTICE TO DEFEND

You have been sued in Court. If you wish to defend against the claims set forth in the Complaint, you must enter a written appearance personally or by attorney and file your defenses or objections in writing with the Court. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for the relief requested by the Plaintiff. You may lose money or property or other rights important to you.

YOU SHOULD TAKE THIS NOTICE TO YOUR LAWYER AT ONCE. IF YOU DO NOT HAVE A LAWYER OR CANNOT AFFORD ONE, GO TO OR TELEPHONE THE OFFICE SET FORTH BELOW TO FIND OUT WHERE YOU CAN GET LEGAL HELP.

David S. Meholick, Court Administrator, Clearfield County Courthouse, 230 E. Market Street, Clearfield, PA 16830 (814) 765-2641, Ext. 50-51 OR Pennsylvania Lawyer Referral Service, Pennsylvania Bar Association, PO Box 186, Harrisburg PA 17108 (800) 692-7375

DONALD D. SAXTON JR. P.C., 119 South College Street, Washington, PA 15301 (724) 228-8115.

ADV: November 7th & 14th, 2003.

135.00

NOTICE
PUBLIC SALE OF REAL ESTATE BY RECEIPT OF SEALED BID PURSUANT TO PUBLIC SCHOOL CODE

The Clearfield Area School District will offer for sale unused and unnecessary land and buildings, with improvements erected thereon located at: State Route 879, Goshen Township, Clearfield County, Pennsylvania, Tax Map No. 115-N06-5.4, 08, 09 & 10. The properties identified as Tax Map No. 115-N06-5.4, 08, 09 & 10 consist of a school building known as Goshen Elementary and a dwelling. The property is being offered for sale by three alternative methods. Sealed bids may be submitted on any of the following three (3) alternatives to Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830, by Thursday, November 6, 2003, at 1:00 PM. Bids will be opened and announced publicly at 1:15 PM on Thursday, November 6, 2003 in the Office of the Business Administrator of the Clearfield Area School District located at 438 River Road, Clearfield, Pennsylvania 16830.

Alternative A. Goshen Elementary, Tax Map Nos. 115-N06-5.4, 09 & 10, a parcel of land approximating 11.83 acres, in Goshen Township, upon which a single story brick school building structure known as Goshen Elementary is erected; or

Alternative B. Dwelling, Tax Map No. 115-N06-08, a parcel of land approximating 2 acres in Goshen Township, upon which a frame dwelling is erected: or

Alternative C. Goshen Elementary and Dwelling, Tax Map Nos. 115-N06-5.4, 08, 09 & 10, a parcel of land approximating 13.83 acres, in Goshen Township, upon which a single story brick school building and a frame dwelling is erected.

The conditions of the sale are as follows:

(1) Ten percent (10%) of the purchase price, by cash or certified check, by the successful bidder within 72 hours of notification of acceptance of bid.

(2) Buyer shall pay all costs of closing, to include, but not limited to all survey costs, all real estate transfer taxes, all recording fees of documents of transfer, and title search costs and all costs associated thereto, all notarizing fees and any and all mortgage financing obligations incidental to the final closing.

(3) The area is not zoned, but is affected by the Clearfield County Subdivision Ordinance. This property is offered and shall be sold with NO WARRANTY, express or implied. The property shall be sold "AS IS". Property contained one (1) functional subterranean oil tank currently in use, one (1) functional subterranean oil tank currently disconnected and not in use, two (2) functional above ground oil tanks and a functional septic system. Removal of these items, if wanted or necessary, shall be the responsibility of the buyer. The buyer shall be responsible for the abatement of any environmental concerns related thereto such as lead paint, asbestos, etc., as addressed in (1) Comprehensive Emergency Response, Compensation and Liability Act; (2) Resource Conservation and Recovery Act; (3) Clear Water Act; (4) Federal Clear Air Act; (5) Toxic Substances Control Act; (6) Pennsylvania Hazardous Response Act, etc.

At present, the properties are unoccupied. Possession of the property will be available immediately.

(4) A copy of the description of the subject property including land and improvements is available upon request from the Office of the Business Administrator.

The Clearfield Area School District reserves the right to reject any and all bids and to waive any informalities in the same and to award the property in such a manner as it deems to be in the best interest of the School District. The property will be shown by appointment Monday through Friday from 9:00 a.m. to 3:00 p.m. from October 20, to November 3, 2003. Appointments can be scheduled with Mr. Larry Stiner by calling (814) 765-2401 Ext. 2161.

William Armstrong, Business Administrator, Clearfield Area School District.

ADV: October 24, 2003, October 31, 2003, November 7, 2003.

SHERIFF'S SALE OF VALUABLE REAL ESTATE

BY VIRTUE OF: Execution issued out of the Court of Common Pleas of Clearfield County, Pennsylvania and to me directed, there will be exposed to public sale in the Sheriff's Office in the Court House in the Borough of Clearfield on FRIDAY, DECEMBER 5, 2003 at 10:00 A.M.

THE FOLLOWING DESCRIBED PROPERTY TO WIT: (SEE ATTACHED DESCRIPTION) TERMS OF SALE.

The Price of sum at which the property shall be struck off must be paid at the time of sale or such other arrangements made as will be approved, otherwise the property will be immediately put up and sold again at the expense and risk of the person to whom it was struck off and who in case of deficiency of such resale shall make good for the same and in no instance will the deed be presented for confirmation unless the money is actually paid to the Sheriff.

TO all parties in interest and claimants: A schedule of distribution will be filed by the Sheriff in his office the first Monday following the date of the sale and distribution will be made in accordance with the schedule unless exceptions are filed within ten (10) days thereafter.

ALL THAT CERTAIN lots or tracts of ground located an situate in Lawrence

EXHIBIT P
MINUTES FROM NOVEMBER 17, 2003, MEETING OF BOARD

BUILDINGS, FINANCE AND ACTIVITIES COMMITTEE

The Board met as a Committee of the Whole to review the Buildings Committee Report on Monday, November 17, 2003 beginning at 7:45 PM in the Middle School library.

1.0 BUILDINGS

1.1 GOSHEN PROPERTIES

One bid in the amount of $8,000 was received for the dwelling next to the Goshen School.

Administrative Recommendation: Discussion Monday evening.

Committee Recommendation: Table to look at best avenues for best return. Separate to reject bid.

1.2 CHANGE ORDER

An extension of the completion date to May 15, 2004 is needed for the seeding and yard work at the Girard-Goshen Elementary School. Money has been retained to make certain that all work gets done. This extension does not create additional cost to the District.

Administrative Recommendation: Approval.

Committee Recommendation: Approval.

2.0 FINANCE

2.1 BUDGET TRANSFERS

Budget Transfers are requested as per attachment B-1 revised.

Administrative Recommendation: Approval.

Committee Recommendation: Approval.

2.2 LINE OF CREDIT

Mr. Armstrong will discuss this matter with the Committee.

Administrative Recommendation: $5,000,000 line of credit from County National Bank at a 1.9 % fixed rate.

Committee Recommendation: Allow Mr. Armstrong to establish a line of credit no to exceed $5,000,000 with no expenditure or withdrawal without prior Board approval.

EXHIBIT Q
MINUTES FROM DECEMBER 22, 2003, MEETING OF BOARD

BUILDINGS, FINANCE AND ACTIVITIES COMMITTEE

The Board met as a Committee of the Whole to review the Buildings Committee report on Monday, December 22, 2003 beginning at 7:04 PM in the Middle School library. Directors present included President Porter, Vice President Bower and Directors Carns, Lynch, Morgan, Owens, Putt and Sloppy. Superintendent Wunder and various other administrators and visitors were also present. Mr. Stiner reviewed the report.

1.0 BUILDINGS

1.1 GOSHEN AND GIRARD PROPERTIES

Attachment B-1 includes the appraised values received for each property as well as the bids and private offers received to date. It is the recommendation of administration that these properties be advertised for sale on a more broad basis. Mr. Stiner has suggested the use of e-bay, and Solicitor Beard has confirmed that this is an acceptable avenue for advertisement.

Administrative Recommendation: Advertising on e-bay with the Board to set a minimum offer for each property.

Committee Recommendation: Directors Bower and Lynch suggested accepting the bid of $8,000 which was already received for the dwelling if the person is still interested in the property. The Committee requested Mr. Stiner to verify the water source for the Goshen properties to make certain there are no restrictions that would complicate the sale. The Committee authorized administration to proceed with advertising the Girard property on e-bay. After clarification of the water situation for the Goshen properties; proceed to advertise those properties. Minimum prices as per the RSR appraisals: Goshen/$43,000, Dwelling $6,000, Girard/$25,000. The Committee also requested information on the cost for advertising on e-bay.

1.2 BUILDING USE

1) The training officers from the County Emergency Response Team and SRO Mike Morris would like to conduct classes and training for local police officers. They are requesting the use of the Middle School on Monday, December 29, 2003 between 8:00 AM - 3:00 PM. School is not in session on this date. They are also requesting a waiver of rental fee for this facility use.
2) LHU Clearfield Campus Associate of Science in Nursing Program is requesting the use of the Middle School auditorium on Tuesday, May 11, 2004 for their Pinning Ceremony. Practice will be held on Monday, May 10, 2004. They are requesting a waiver of rental fee for this facility use.
3) Kathy's School of Dance is requesting the use of the Middle School auditorium on Friday and Saturday, June 11 and 12, 2004 for their annual dance recital. They are requesting a waiver of rental fee for this facility use since all proceeds benefit the American Cancer Society.
4) The Clearfield Lodge BPO Elks is requesting the use of the Middle School gymnasium on Saturday, January 10, 2004 for their annual Elks Hoop Shoot. The gymnasium will be used from Noon to 3:00 PM. They are requesting a waiver of rental fee since students from the Clearfield Schools will be participating.
   Administrative Recommendation: Mr. Meckey recommends approval.
   Committee Recommendation: Approval.

CA

IN THE COURT OF COMMON PLEAS OF CLEARFIELD COUNTY, PENNSYLVANIA

CIVIL DIVISION

IN RE:	:	
BOARD OF EDUCATION OF THE	:	NO. 04-537-CD
CLEARFIELD AREA SCHOOL DISTRICT	:	

O R D E R

NOW, this 7th day of June, 2004, this being the date st for hearing on the Petition for Approval of Private Sale of Real Estate filed on behalf of the Board of Education of the Clearfield Area School District; the Court believing that testimony is necessary prior to the Court's approval or disapproval of the said Petition, it is the ORDER of this Court that the matter be and is hereby continued. The Court Administrator shall cause the matter to be rescheduled, estimated time of the same being ninety (90) minutes.

BY THE COURT:

Fredric J Ammerman

President Judge

FILED

JUN 09 2004

William A. Shaw
Prothonotary

FILED

@ 11:30 am 4cc to Atty Fanelli

JUN 09 2004

William A. Shaw
Prothonotary