

BK-1-5-2-PC-1-9-5

ALL that certain tract of ground, situate in New London and Franklin Townships, Chester County, State of Pennsylvania, and being more particularly bounded and described in accordance with a Plan prepared by George E. Register, Jr. & Sons, Inc., dated September 1, 1982, as follows, to-wit:

BEGINNING at a point in the bed of Public Road TR841 known as Lewisville-Chesterville Road, said road leading in an Easterly direction to Chesterville and in a Southerly direction to Lewisville, said point of Beginning marking a corner of this about to be described tract and a corner of other lands of J. Robert Frederick, being Parcel A on said Plan, said point of Beginning being the following three (3) described courses and distances, to-wit along the Lewisville-Chesterville Road from a point marking a corner of said Parcel A and a corner of lands now or formerly of Charles G. Woods: (1) North 80 degrees 12 minutes 00 seconds East, 129.48 feet to a point; (2) North 55 degrees 56 minutes 00 seconds East, 366.29 feet to a point; and (3) North 73 degrees 18 minutes 00 seconds East, 340.81 feet to said point of Beginning, thence leaving said point of Beginning and continuing along said Lewisville-Chesterville Road, North 73 degrees 18 minutes 00 seconds East, 265.91 feet to a point marking a corner of this and a corner of other lands now or formerly of J. Robert Frederick, thence leaving said Lewisville-Chesterville Road and along said other lands now or formerly of J. Robert Frederick, South 31 degrees 19 minutes 00 seconds East, crossing the township line dividing New London Township from Franklin Township, 1605.87 feet to a point marking a corner of this and a corner of lands of George Strawbridge, Jr., thence along said lands now or formerly of George Strawbridge, Jr., South 47 degrees 01 minute 00 seconds West, 790.69 feet to a point in the bed of the Big Elk Creek marking a corner of this, a corner of said lands now or formerly of George Strawbridge, Jr., and a corner of lands now or formerly of Louis T. Staats, Jr., thence along said lands now or formerly of Louis T. Staats, Jr., North 77 degrees 37 minutes 30 seconds West, recrossing the aforementioned township line dividing New London Township from Franklin Township, 804.30 feet to a point marking a corner of this and a corner of the aforementioned lands now or formerly of Charles G. Woods, North 04 degrees 10 minutes 00 seconds West, 667.00 feet to a point marking a corner of this and a corner of the aforementioned Parcel A, thence along said Parcel A, the following two (2) described courses and distances, to-wit: (1) South 74 degrees 00 minutes 00 seconds West, 476.33 feet to a point; and (2) South 09 degrees 00 minutes 00 seconds East, 881.53 feet to the first mentioned point and place of **BEGINNING**. Be the contents thereof what they may.

EXCEPTING THEREOUT AND THEREFROM all that certain premises which J. Robert Frederick and Marion B. Frederick, his wife, by Deed dated October 3, 1984, of record in the Office of the Recorder of Deeds, in and for Chester County and Commonwealth of Pennsylvania, in Deed Book Z-64, Page 132, did grant and convey unto Department of Transportation, in fee.

SUBJECT to Rights as granted to Southern Pennsylvania Power Company, of record in the Office of the Recorder of Deeds, in and for Commonwealth of Pennsylvania, in Deed Book 86, Page 43.

BEING a part of the same lands and premises which J. Robert Frederick, Executor of the Estate of Marion B. Frederick, deceased, by Deed dated July 15, 1989, of record in the Office of the Recorder of Deeds, in and for Chester County and Commonwealth of Pennsylvania, in Deed Book 1631, Page 290, did grant and convey unto Jane E. Trimble, in fee. (As to a one-half interest therein)

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

BEING a part of the same lands and premises which J. Robert Frederick, Executor of the Estate of Marion B. Frederick, deceased, by Deed dated July 25, 1989, of record in the Office of the Recorder of Deeds, in and for Chester County and Commonwealth of Pennsylvania, in Deed Book 1631, Page 299, did grant and convey unto J. Robert Frederick and Jane F. Trimble, as joint tenants with right of survivorship, in fee. (As to the remaining one-half interest therein).

AND the said J. Robert Frederick, did depart this life on or about February 8, 1993, leaving a will dated June 22, 1982, duly probated April 19, 1993 and remaining of record in the Office of the Register of Wills, in and for Chester County and Commonwealth of Pennsylvania, File No. 15-93-0467, wherein he appointed Jane F. Trimble and David L. Myers, Executor to whom Letters Testamentary were granted.

TOGETHER with all and singular the buildings improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto the hereby granted premises belonging, or in anywise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of the said grantors, as well as law as in equity, of, in and to the same.

TO HAVE AND TO HOLD the said lot or piece of ground described hereditaments and premises hereby granted, or mentioned and intended to be so, with the appurtenances, unto the said Grantee, his heirs and assigns, to and for the only proper use and behoof of the said Grantee, his heirs and assigns, forever.

AND the said Grantors, their heirs, successors, executors and administrators do covenant, promise and agree, to and with the said Grantee, his heirs and assigns, by these presents, that the said Grantors and their heirs, all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with appurtenances, unto the said Grantee, his heirs and assigns, against the said Grantors and their heirs, and against all and every person and persons, whosever lawfully claiming or to claim the same or any part thereof, by, from or under or any of them, shall and will.

Transfer tax for Franklin and New London Townships are based on \$8000.90 per acre.

Franklin Township = \$8000.90 x 14.4 acres = \$115,328.16 or \$1,153.28 in transfer tax.

New London Township = \$8000.90 x 19.3 acres = \$154,571.77 or \$1,545.72 in transfer tax.

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ALL that certain lot, piece or parcel of land with the improvements thereon erected, situate in the Township of Franklin, Chester County and Commonwealth of Pennsylvania, and being more particularly bounded and described as follows, to-wit:

BEGINNING at a stone in the intersection of the Elbow Lane Road with the road from Strickersville to Lewisville; thence along the Elbow Lane Road by lands now or formerly of Stockford Farms, Incorporated, South 40 1/4 degrees East 19.55 perches and South 50 25 degrees East 61.08 perches; thence by the same, leaving said road, North 49 1/4 degrees East 23.00 perches and North 1/2 degree East 55.01 perches; and North 1/2 degree East, 14.06 perches and North 11 00 degrees East, 113.08 perches; thence by lands now or formerly of Mark Bevin, North 71 degrees West, 88.01 perches to a stake; thence by lands now or formerly of Arthur Astle, North 1/2 degree West, 138.64 perches to a stake in the middle of the Strickersville Road; thence along said road, South 65 1/4 degrees West 37.04 perches to the point and place of BEGINNING. Be the contents thereof what they may, containing 92.00 acres, 3 roads, 27 perches, more or less.

AND the said Grantors do hereby covenant to and with the said Grantee that they the said Grantors SHALL AND WILL AND BY THESE PRESENTS DO, Warrant and forever Defend the herein above described premises, with the hereditaments and appurtenances, unto the said Grantee, its Successors and Assigns, against the said Grantors and against every other person lawfully claiming or who shall hereafter claim the same or any part thereof, by, from or under him, her, them or any of them.

EXCEPTING RESERVING THEREOUT AND THEREFROM, 21.49 acres conveyed by T. Roland Crossan and Dyna M. Crossan, his wife, to Center Square, Incorporated, by Deed dated July 17, 1945, and recorded in the aforesaid Recorder's Office in Deed Book A-22, Volume 523, Page 314.

SUBJECT to all Restrictions, Agreements, Reservations, Conditions and Easements, of record in the Office of the Recorder of Deeds aforesaid, if any.

BEING a part of the same lands and premises granted and conveyed unto Howard W. Crossan as follows: (1) Deed of Harold W. Crossan, Executor of the Estate of T. Roland Crossan, Deceased, dated November 28, 1978, of record in the Office aforesaid in Deed Record C, Volume 54, Page 382; and (2) Deed of T. Roland Crossan, dated March 27, 1962, in Deed Book _____, Page _____, unto Harold W. Crossan and T. Roland Crossan, and the said T. Roland Crossan, became deceased, and caused said lands to be devised unto grantor as recited above.

104 SPG 2075

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

SCHEDULE "A"

LOT NO.: 2

Beginning at a point on the title line in the bed of Lewisville to Stricklersville Road (S.R. 3006) a corner of Lot No. 1 on said plan, said point also being the centerline of a fifty (50) feet wide common driveway easement, thence from the Beginning and extending along the title line in the bed of said road the following two (2) courses and distances: (1) North 66 degrees, 01 minute, 22 seconds East, 219.62 feet to a point of curve; (2) on the arc of a circle curving to the right having a radius of 5,500.00 feet the arc distance of 77.69 feet to a point a corner of Lot No. 3, thence leaving S.R. 3006, crossing the Southerly side thereof and extending along said lot, South 16 degrees, 43 minutes, 30 seconds East, 357.28 feet to a point in line of lands now or formerly of Delaware Trust Co., Trustees, thence, extending along said lands, South 73 degrees, 16 minutes, 30 seconds West, 295.00 feet to a point a corner of Lot No. 1 and in the centerline of a fifty (50) feet wide common driveway easement aforesaid, thence, extending along said lot and in the bed of said easement, North 16 degrees, 43 minutes, 30 seconds West, recrossing S.R. 3006, 320.29 feet to the first mentioned point and place of Beginning. Containing 2.2959 acres more or less.

LOT NO.: 3

Beginning at a point on the title line in the bed of Lewisville to Stricklersville Road (S.R. 3006) a corner of Lot No. 2 on said plan, thence from the Beginning and extending in the title line in the bed of S.R. 3006, on the arc of a circle curving to the right having a radius of 5,500.00 feet to the arc distance of 271.07 feet to a point a corner of Lot No. 4, said point also being in the centerline of a fifty (50) feet wide common driveway easement, thence, leaving S.R. 3006, crossing the Southerly side thereof and extending along said lot and in the bed of said easement, South 16 degrees, 43 minutes, 30 seconds East, 381.05 feet to a point in line of lands of Delaware Trust Co., Trustees, thence, extending along said lands, South 73 degrees, 16 minutes, 30 seconds West, 270.00 feet to a point a corner of Lot No. 2, thence, extending along said lot, North 16 degrees, 43 minutes, 30 seconds West, recrossing S.R. 3006, 357.28 feet to the first mentioned point and place of Beginning. Containing 2.2952 acres more or less.

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BK 4364 PG 0826

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

EXHIBIT D

LOT NO.: 4

Beginning at a point on the title line in the bed of Lewisville to Stricklersville Road (S.R. 3006) a corner of Lot No. 3 on said plan, said point also being in the centerline of a fifty (50) feet wide common driveway easement; thence, from the Beginning and extending in the bed of S.R. 3006 the two (2) following courses and distance: (1) on the arc of a circle curving to the right having a radius of 5,500.00 feet, the arc distance of 196.77 feet to a point of tangent; (2) North 71 degrees, 42 minutes, 21 seconds East, 47.53 feet to a point a corner of Lot No. 5, thence, leaving S.R. 3006, crossing the Southerly side thereof and extending along said lot, South 16 degrees, 43 minutes, 30 seconds East, 391.26 feet to a point in line of lands now or formerly of Delaware Trust Co., Trustees, thence, extending along said lands, South 73 degrees, 16 minutes, 30 seconds West, 244.07 feet to a point a corner of Lot No. 3 and on the centerline of said driveway easement, thence, extending along said lot and in the bed of said easement, North 16 degrees, 43 minutes, 30 seconds West, recrossing S.R. 3006, 381.05 feet to the first mentioned point and place of Beginning. Containing 2.1683 acres more or less.

LOT NO.: 5

Beginning at a point on the title line in the bed of Lewisville to Stricklersville Road (S.R. 3006) a corner of Lot No. 4 on said plan, thence, from the Beginning and extending in the bed of S.R. 3006, North 71 degrees, 42 minutes, 21 seconds East, 239.09 feet to a point a corner of Lot No. 6, said point set on the centerline of a fifty (50) feet wide common driveway easement, thence, extending along said lot and in the bed of said easement and crossing S.R. 3006, South 16 degrees, 43 minutes, 30 seconds East, 397.81 feet to a point in line of lands now or formerly of Delaware Trust Co., Trustees, thence extending along said lands, South 73 degrees, 16 minutes, 30 seconds West, 239.00 feet to a point a corner of Lot No. 4 aforesaid, thence, extending along said lot, North 16 degrees, 43 minutes, 30 seconds West, recrossing S.R. 3006, 391.26 feet to the first mentioned point and place of Beginning. Containing 2.1647 acres more or less.

LOT NO.: 6

Beginning at a point on the title line in the bed of Lewisville to Stricklersville Road (S.R. 3006) a corner of Lot No. 5 on said plan, said point also being in the centerline of a fifty (50) feet wide common driveway easement, thence, from the Beginning and extending in the bed of S.R. 3006, the three (3) following courses and distances: (1) North 71 degrees, 42 minutes, 21 seconds East, 24.46 feet to a point of curve; (2) on the arc of a circle curving to the left having a radius of 2,000.00 feet the arc distance of 234.15 feet to a point of tangent; (3) North 64 degrees, 59 minutes, 53 seconds East, 57.17 feet to a point a corner of Lot No. 8, thence, crossing S.R. 3006 and extending along said lot, South 16 degrees, 43 minutes, 30 seconds East, 426.79 feet to a point in line of lands now or formerly of Delaware Trust Co., Trustees, thence, extending along said lands, South 73 degrees, 16 minutes, 30 seconds West, 314.04 feet to a point a corner of Lot No. 5 and set in the centerline of said easement, thence, extending along said lot and in the bed of said easement, North 16 degrees, 43 minutes, 30 seconds West, recrossing S.R. 3006, 397.81 feet to the first mentioned point and place of Beginning. Containing 2.8868 acres more or less.

DEL102809-1

BK 4364 PG 0827

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

ALL THAT CERTAIN lot or tract of ground situate in Franklin Township, Chester County, Pennsylvania, described according to a Plan of Crossan Estates by Ramesh C. Batta Associates, P.A. dated February 21, 1989 last revised June 24, 1992 and recorded July 29, 1992 as Plan No. 11718 as follows, to-wit:

BEGINNING at a point in line of lands now or formerly of T. Roland and Harold W. Crossan; thence extending along same North 05 degrees, 41 minutes, 30 seconds West, 314.65 feet to a point on the Southerly side of Lewisville to Strickersville Road, 60 feet wide, thence extending along same on the arc of a circle curving to the left having a radius of 1530.00 feet, the arc distance of 254.88 feet to a point a corner of Lot No. 2, thence extending along same South 16 degrees, 43 minutes, 30 seconds East passing through a 50 feet wide common driveway easement 290.05 feet to a point a corner of lands now or formerly of Delaware Trust Co. Trustees for George Strawbridge and William C. Lickle; thence extending along same South 73 degrees, 16 minutes, 30 seconds West, 308.76 feet to the point and place of **BEGINNING**.

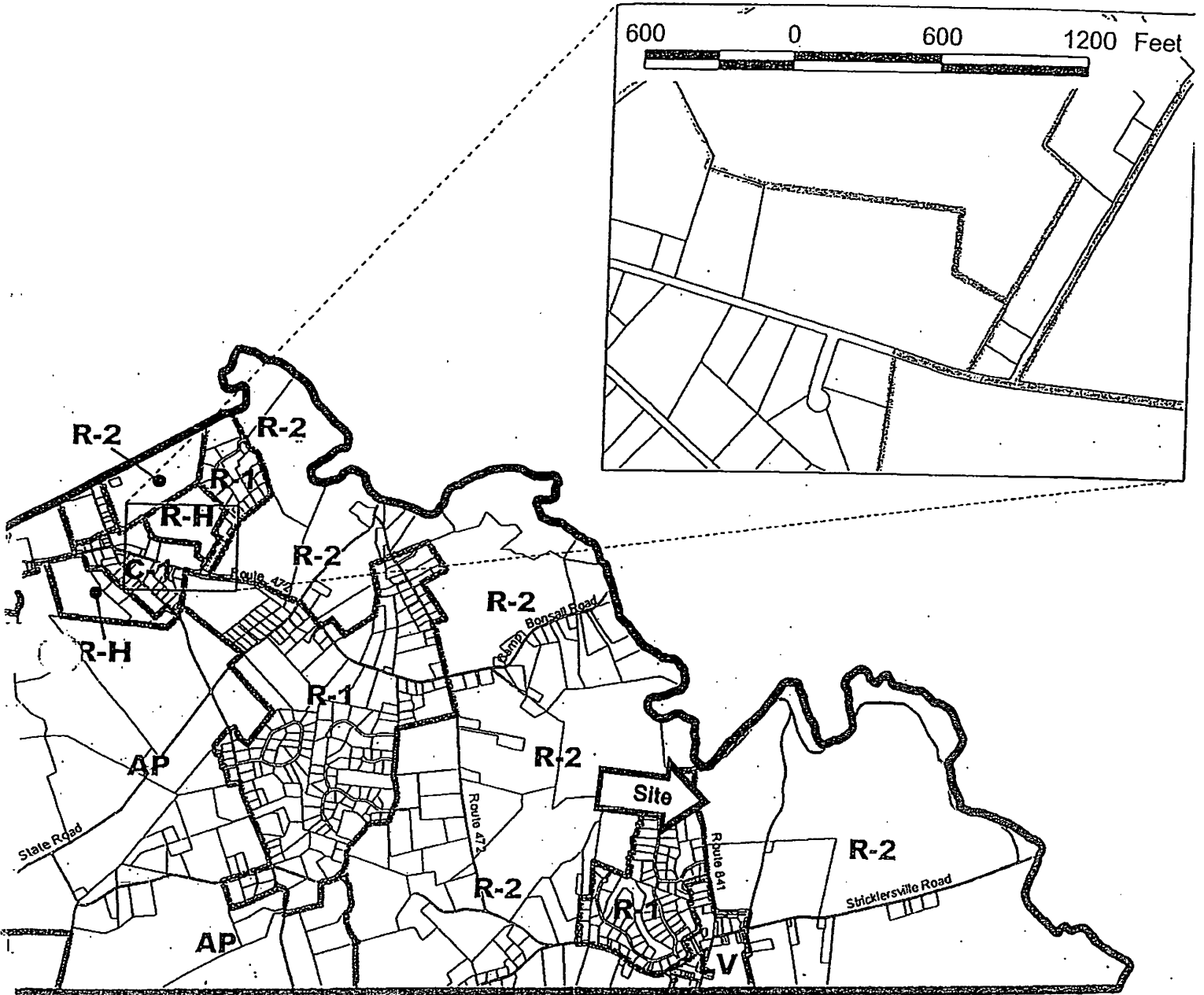
Containing 1.8151 acres of land, more or less.

BEING Lot No. 1 of said plan.

BK 4577PG2362

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

EXHIBIT E



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Data Source: Municipal Border, parcels - Chester County Bureau of Land Records, 1999, Chester County Planning Commission, 2002.

*Consistent with
the ordinance?*

**ARTICLE VI
R-2 AGRICULTURAL RESIDENTIAL DISTRICT**

SECTION 600. PURPOSE.

The R-2 Agricultural Residential District has been established to achieve the following purposes:

- A. To implement the Township Comprehensive Plan goal of preserving agricultural lands and the continued prosperity of the agriculture industry in the Township.
- B. To support the preservation of sensitive environmental features, such as streams, floodplains, wetlands, areas of steep slopes, and areas of soils conditional, for on-lot sewage disposal/systems and variable groundwater yields.
- C. To provide opportunities for housing types at a density and in a cluster configuration that preserve and protect the rural character of Elk Township and preserve permanent open space areas large enough to support continued agricultural use.
- D. To limit haphazard and strip development of agricultural lands by providing an opportunity for non-agricultural uses in a planning setting as would be compatible with the rural character of the Township.
- E. Provide farmers with a variety of agriculture related use opportunities to help supplement farm income.

SECTION 601. USE REGULATIONS.

In the R-2 Agricultural Residential District, the following regulations shall apply:

- A. **By Right Uses.** A building may be erected, altered or used, and a lot may be used or occupied for any of the following purposes, and no other:
 - 1. Agricultural uses and related buildings and structures in accordance with the provisions of Section 1202, except as specified in Section 603.
 - 2. Woodland preserve, game farm and preserve, wildlife sanctuary or other conservation purpose in accordance with the provisions of Section 1233.
 - 3. Horticultural uses relating to the raising, propagating and selling of trees, shrubs, flowers and other vegetative materials.
 - 4. Tenant house.
 - 5. Business associated with agriculture, including but not limited to the sale of farm products, farm machinery, equipment and supplies.
 - 6. Single family detached dwellings, in accordance with the provisions of the Cluster Development Option in Section 605.

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7. Minor home occupations in accordance with the provisions of Section 1215.
 8. Bed and breakfast facilities in accordance with the provisions of Section 1206.
 9. Accessory agricultural dwelling in accordance with the provisions of Section 1202.
 10. Forestry in accordance with the provisions of Section 1103.E.5.
- B. **Special Exception Uses.** Any one of the following uses when authorized as a special exception by the Zoning Hearing Board:
1. Public utility operating facilities.
 2. Municipal, county, state or federal uses, excluding dumps and corrective or penal institutions.
 3. Fraternal institution, or non-profit club, or swimming pool, provided that a particular activity shall not be one which is customarily carried on as a business, and provided that all services shall be for members and their guests.
 4. Institutional use.
 5. Cemetery in accordance with the provisions of Section 1207.
 6. Intensive agricultural uses in accordance with the provisions of Section 1202:
 7. Kennel in accordance with the provisions of Section 1232.
 8. Conversion of single family detached dwelling in accordance with the provisions of Section 1228.
 9. Group homes in accordance with the provisions of Section 1214.
- C. **Conditional Uses.** The following uses shall be permitted when granted by conditional use by the Board of Supervisors:
1. Single family detached dwellings, in accordance with the Conventional Development Option in of Section 606 on parcels smaller than 30 acres in size.
 2. Golf course or other recreational activity customarily located in natural woodland and agricultural areas, including country club and lodges in accordance with the provisions of Sections 1225 and 1226, but excluding miniature golf courses and motor cross facilities.
 3. Major home occupations in accordance with the provisions of Section 1215.
 4. Communication antennas, towers, and equipment in accordance with the provisions of Section 1203.
 5. Mobile homes as accessory agricultural dwellings only as follows:

- a. A maximum of two (2) mobile homes per farm are permissible for farm workers and/or members of the operator's family in accordance with the provisions of Section 603.B.2. A minimum living area of eight-hundred (800) square feet shall be required.
- b. For each accessory mobile home unit, a minimum lot size of an additional one (1) acre is required with a minimum lot width of one hundred twenty-five (125) feet, front yard minimum of fifty (50) feet, rear and individual side yards of twenty-five (25) feet each, and a minimum of seventy-five (75) feet isolation distance from any other dwelling unit.
- c. Each accessory mobile home unit will be designed with separate and independent sewer and water supply facilities approved by the Chester County Health Department.

D. Accessory Uses. Any of the following accessory uses shall be permitted:

- 1. Customary accessory agricultural and residential uses and buildings, when in accordance with the provisions of Section 1201.
- 2. Swimming pool, provided that it is located in the rear or side yard of the dwelling to which it is an accessory use, in accordance with the provisions of Section 1231.
- 3. The sale of farm products, in accordance with the provisions of Section 1202.
- 4. Signs in accordance with the provisions of Article XIV.

SECTION 602. HEIGHT RESTRICTIONS.

The maximum height of buildings erected or enlarged shall be thirty-five (35) feet.

SECTION 603. AGRICULTURAL AREA AND BULK REGULATIONS:

- A. The following agricultural area and bulk regulations shall apply in the R-2 Agricultural Residential District:
 - 1. A minimum lot area of ten (10) acres shall be required to qualify as an agricultural use.
 - 2. No compost or manure storage shall be established closer than two hundred (200) feet from an abutting residential use, and in no case closer than one hundred (100) feet from any property line.
 - 3. No new outdoor feed lot shall be constructed closer than twenty-five (25) feet from any property line.
- B. Residential accessory buildings may be erected in side and rear yards, provided that there remains side or rear yards of at least ten (10) feet from the accessory building to the side or rear lot lines.

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SECTION 604. DENSITY DETERMINATION FOR RESIDENTIAL USES.

- A. **Density Calculation.** To determine the number of lots/dwellings permitted, the applicant shall perform the following calculation and submit evidence in the form of plans and data to verify the accuracy of the calculation in accordance with the provisions of this Section and the Township Subdivision and Land Development Ordinance.

From the gross acreage of the site (___ acres), subtract 100% of the following:

Existing and Proposed road rights-of-way	_____ acres
Ponds and lakes	_____ acres
Wetlands	_____ acres
Floodplains	_____ acres
Prohibitive slopes	_____ acres

Subtract 25% of the following:

Class I, II, and III Agricultural Soils	_____ acres
Precautionary slopes	_____ acres

- B. **Net Buildable Acreage.** The net buildable acreage is calculated by deducting natural resources and constraints from the gross tract acreage based on the percentages specified in Section 604.A. See example below.
- C. **Permitted Base Density.** Determination of the maximum residential density or maximum number of units shall be based on the net buildable acreage, divided by two (2). See example below.

Example: An applicant owns a one hundred (100) acre parcel of land. Natural resources located on the tract include ten (10) acres of floodplain, five (5) acres of prohibitive slope, and ten (10) acres of Class I, II, and III agricultural soils. In addition, there are two (2) acres of existing road right-of-way that bisect the parcel. Based on the calculation specified above, the following percentages of each resource or constraint are to be preserved:

Existing Road Right-of-Way	100%
Floodplain and Prohibitive Slopes	100%
Class I, II, and II Agricultural Soils	25%

Acres of resource/constraint to be preserved:

Existing Road Right-of-Way	2 acres
Floodplains and Slopes	15 acres
Agricultural Soils	<u>2.5 acres</u>

Resource/constraint acres to be deducted: 19.5 acres

Subtract the 19.5 acres to be preserved or net-out from the original (gross acreage) parcel size of 100 acres and the result is 80.5 acres. Round the resulting net acreage down to the nearest whole number, in this case 80. Divide eighty (80) by 2 (the density factor) and the result is 40. The resulting number of 40 represents the net density or permitted number of lots/units permitted on the original parcel.

SECTION 605. CLUSTER DEVELOPMENT OPTION.

Cluster residential development, per the following standards, shall be mandatory on lots consisting of thirty (30) acres or greater per the date of adoption of this Ordinance, on which residential use shall serve as the principal use:

- A. **Permitted Density.** To determine the number of lots/dwelling units permitted in a cluster development, the applicant shall perform the calculation set forth in Section 604 and shall submit evidence in the form of plans and data to verify the accuracy of the calculations in accordance with the provision of Section 604 and the Township Subdivision and Land Development Ordinance.
- B. **Area and Bulk Regulations.** The area and bulk regulations associated with the Cluster Development Option are organized according to a hierarchy of sewer and water facilities available. Table 6-1 organizes those sewer and water facilities, the associated area and bulk regulations, and open space requirement. No new dwelling shall be located closer than two hundred (200) feet from an existing outdoor feedlot, compost or manure storage or mushroom house.
- C. **Required Information Prior to Development.** In addition to the information required for a Preliminary Plan in Section 501.K. of the Elk Township Subdivision and Land Development Ordinance, as amended, the applicant shall provide the following information for any proposed cluster subdivision in order to establish the number of lots permitted on a tract and the portions of the tract to be protected during the development process:
 1. Delineation and the calculated area of all portions of the tract meeting the definition of precautionary or prohibitive slope;
 2. Delineation and the calculated area of all portions of the tract meeting the definition of flood plain;
 3. Delineation and the calculated area of all portions of the tract meeting the definition of wetland, not limited to those wetland areas which are proposed for earth disturbance;
 4. Delineation and the calculated area of all Class I, II, and III agricultural soils, as established by the United States Department of Agriculture as Agricultural Capability Units I, II and III and described in the Soil Survey of Chester and Delaware Counties, Pennsylvania, 1959 published by the Soil Conservation Service of the United States Department of Agriculture, as updated;
 5. The calculation of permitted number of lots/units per the requirements of Section 604;
 6. The location(s) of barns, feedlots, and other areas of intensive agricultural use, both on the subject property and on adjacent properties (when located within one hundred (100) feet of the subject property);
 7. The location(s) of permanent open space, either publicly owned or privately deed restricted, on all applicable adjacent properties;

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**Table 6-1
Cluster Development Option – Residential Water and Sewer Facility Options
Area, Bulk, and Open Space Regulations**

Water and Sewer Facility Options	On-Lot Water And On-lot Sewer	On-Lot Water and Public or Community Sewer	On-Lot Water and Individual Off-Lot Sewer	Public Water and On-Lot Sewer	Public Water and Public or Community Sewer	Public Water and Individual Off-Lot Sewer
Base Density	1du/2 acres	1du/2 acres	1du/2 acres	1du/2 acres	1du/2 acres	1du/2 acres
Minimum Lot Size	1 acre	30,000 square feet	35,000 square feet	30,000 square feet	15,000 square feet	30,000 square feet
Minimum Tract Open Space	45%	55%	50%	55%	75%	55%
Individual Minimum Lot Width at Building Line	150 feet	125 feet	125 feet	125 feet	80 feet	125 feet
Individual Minimum Lot Width at Street Line	50 feet	40 feet	45 feet	40 feet	30 feet	40 feet
Maximum Building Coverage	10%	15%	15%	15%	20%	15%
Maximum Lot Coverage	15%	20%	20%	20%	30%	20%
Individual Lot Front Setback	40 feet	40 feet	40 feet	40 feet	25 feet	40 feet
Individual Lot Side Setback	20 feet	15 feet	20 feet	15 feet	10 feet	15 feet
Individual Lot Rear Setback	50 feet	40 feet	45 feet	40 feet	30 feet	40 feet

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8. Delineation of the portion of the tract designated as permanent open space, the percentage of the tract represented by this open space, and the percentages of this open space consisting of natural resources and class I, II, and III agricultural soils.
- D. **Open Space Density Bonus.** For every additional one (1%) percent of open space area provided above and beyond the applicable minimum open space requirement (as specified in Table 6-1), the Township shall permit one additional dwelling unit in accordance with the applicable area and bulk regulations up to a maximum of ten (10%) percent above the base net density, calculated in accordance with Section 604. In no case shall the required open space percentage be less than that specified in Table 6-1.
- E. **Access Management.** A proposed cluster development on any parcel with frontage on Pennsylvania State Route 841 or Pennsylvania State Route 472 shall:
1. Gain access from other adjacent roads, if any, rather than either State Route 841 or State Route 472, unless the applicant demonstrates to the Township's satisfaction that the only feasible access to the property is from one of the aforementioned state routes; or
 2. If no access is feasible from another lower functioning road, one access point on either of the aforementioned state routes shall be permitted per cluster development, except that for subdivisions of more than thirteen (13) lots, a second access point or emergency access point may be permitted, at the Township's discretion.
- F. **Open Space Standards.**
1. **Required Open Space.** The minimum required open space percentage of the gross site area, designated in Table 6-1, shall be designated on the plan as common open space and held in a tract or tracts separate from the developable lots. Such open space parcel(s) shall be restricted from further subdivision or development by deed restriction, conservation easement, or other agreement or form acceptable to the Township and duly recorded in the office of the Recorder of Deeds of Chester County, Pennsylvania and shall be noted on the face of the subdivision plan.
 2. **Natural Resources.** All natural resources (As defined in Section 201 – Definition of Terms) shall be included within the designated open space, however, no more than eighty (80%) percent of the total designated open space shall consist of natural resources.
 3. **Agricultural Soils.** Any Class I, II, and III agricultural soils that are present on the site shall be included in the designated open space to the greatest extent feasible. The burden shall be on the applicant to justify the location of any such soils outside of the designated open space.
 4. Where common open space is designated as separate, noncontiguous parcels, no single parcel shall consist of less than one (1) acre in area. No single area or portion of an area designated as common open space shall be counted toward the minimum required open space wherever such area or portion is less than one hundred and fifty (150) feet in width except in the case of a trail corridor or other linkage between two larger, noncontiguous, open space areas. Any such trail corridor or linkage shall be a minimum of fifteen (15) feet in width.

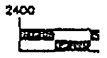
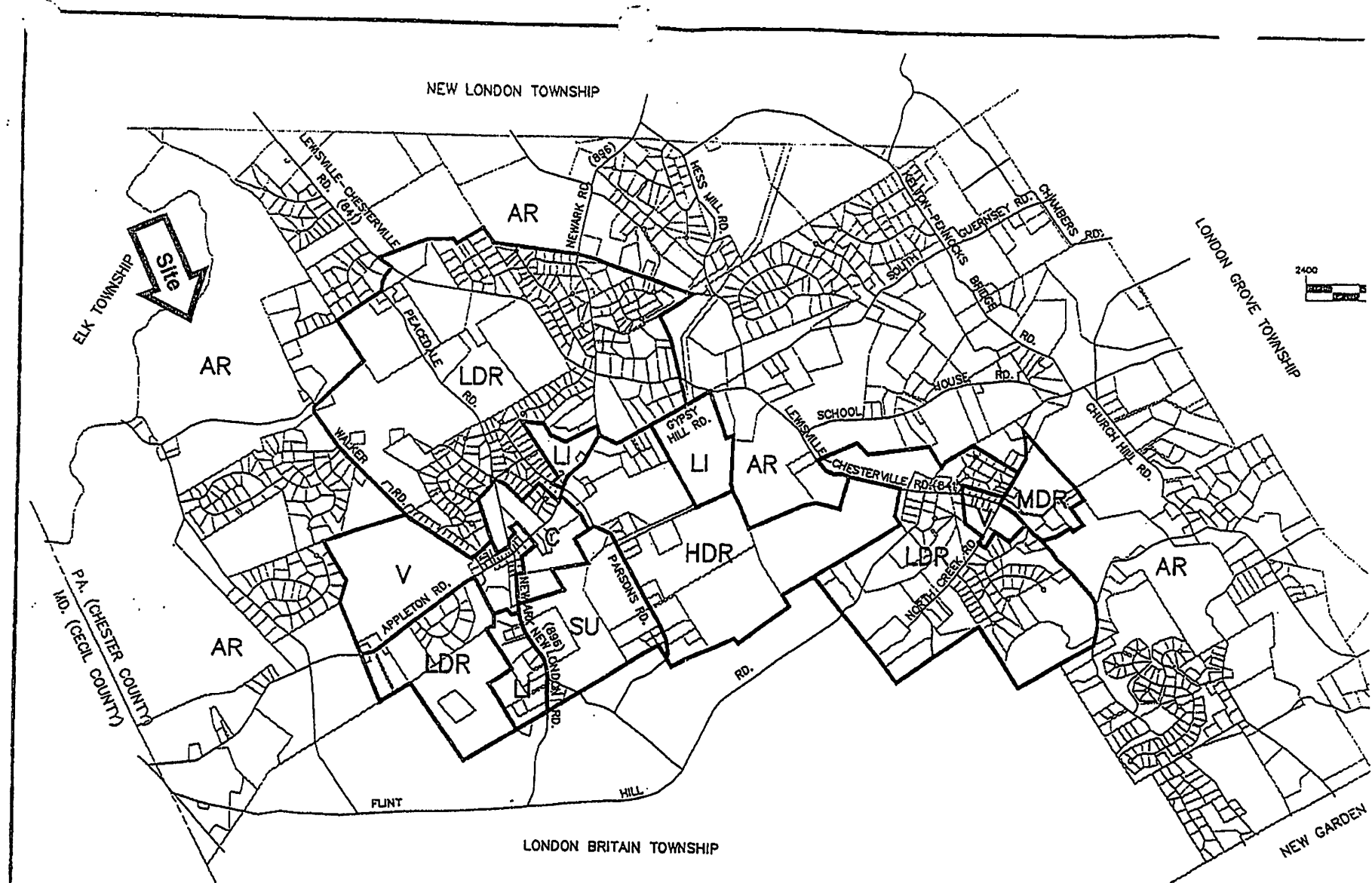
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to 11/25/24 DCNR Right To Know Request

5. Where adjacent parcels contain existing or proposed open space areas, either publicly owned or otherwise deed restricted as permanent open space, common open space shall be located contiguously to this adjacent open space whenever possible to create larger open space networks. The burden shall be on the applicant to either locate the common open space contiguous to this adjacent open space or to demonstrate, to the Township's satisfaction, that there is no feasible way to so locate said common open space.
 6. Open Space Ownership / Management Standards are set forth in Section 1301.A.
- G. Any proposed full cluster subdivision for a tract from which lots have previously been subdivided shall:
1. Calculate the ultimate number of permitted lots/units per the requirements of Section 604 based on the entire tract from which those lot(s) had been subdivided. Any lots subdivided in the interim shall count toward the total number of lots permitted in the full subdivision.
 2. Determine the amount and configuration of required open space per the requirements of Section 604 and included in Table 6-1 based on the entire tract from which those lot(s) had been subdivided. No portion of any lots subdivided in the interim may count toward the total designated open space required for the full cluster development.

SECTION 606. CONVENTIONAL DEVELOPMENT OPTION.

- A. **Density Determination.** To determine the number of lots/ dwelling units permitted in a conventional development, the applicant shall perform the calculation set forth in Section 604 and shall submit evidence in the form of plans and data to verify the accuracy of the calculations in accordance with the provisions of Section 604 and the Township Subdivision and Land Development Ordinance.
- B. **Area and Bulk.** The following area and bulk standards shall apply to parcels consisting of less than thirty (30) acres per the date of adoption of this Ordinance, on which residential use shall serve as the principal use:
1. Minimum lot size 2 acres
 2. Minimum lot width
 - Building line 200 feet
 - Street line 50 feet
 3. Minimum building setback 50 feet
 4. Minimum side yard
 - Individual 20 feet
 - Aggregate 50 feet
 5. Minimum rear yard 50 feet
 6. Maximum building coverage 8%
 7. Maximum paved area 12%
 8. Maximum building height 35 feet
 9. Minimum setback for accessory structures 10 feet
 10. No new dwelling shall be located closer than two hundred (200) feet from an existing outdoor feedlot, compost or manure storage or mushroom house.

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LEGEND

AR	AGRICULTURAL RESIDENTIAL DISTRICT	V	VILLAGE DISTRICT
LDR	LOW DENSITY RESIDENTIAL DISTRICT	C	COMMERCIAL DISTRICT
MDR	MEDIUM DENSITY RESIDENTIAL DISTRICT	LI	LIMITED INDUSTRIAL DISTRICT
HDR	HIGH DENSITY RESIDENTIAL DISTRICT	SU	SPECIAL USE DISTRICT

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EXHIBIT K

ARTICLE IV

AGRICULTURAL/RESIDENTIAL DISTRICTS

SECTION 400 PURPOSE

The agricultural/residential district has been created to encourage the use of prime agricultural soils for cultivation and to conserve critical environmental areas by maintaining a relatively low density. R-1 districts have been located along local roads which cannot accommodate high traffic volumes. The use of on-site domestic waste disposal systems is encouraged where appropriate to replenish the supply of groundwater.

SECTION 401 USE REGULATIONS

Section 401.1 Uses Permitted By Right

- A. Agriculture and buildings related to agriculture
- B. Single family detached dwellings.
- C. Golf course and golf house including driving ranges as part of the same establishment, but excluding miniature golf courses.
- D. Nonprofit public or private park, nature center or arboretum.
- E. Municipal, County, State and Federal uses, excluding dumps, sanitary landfills and correctional or penal institutions.
- F. Cemeteries.
- G. Nonprofit recreational uses,
- H. Lot averaging of residential lots, as established in Article XII , Section 1212.

Section 401.2 Permitted Accessory Uses

- A. Customary accessory agricultural and residential uses and buildings.
- B. Private swimming pool provided that it is located in the rear yard or side yard of the dwelling to which it is an accessory use, subject to the provisions of Article XIII, Section 1315.

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to 11/25/24 DCNR Right To Know Request

- C. Home occupations, subject to the provisions of Article XIII, Section 1312.
- D. The sale of farm products, subject to the provisions of Article XIII, Section 1305.
- E. Signs, subject to the provisions of Article XV.

Section 401.3 Conditional Uses

- A. Public utility structures and facilities, provided no outdoor storage of equipment, housing of construction or repair crews, or above ground storage of gaseous or liquid fuel shall be permitted.

Section 401.4 Uses By Special Exception

- A. Cultural, educational or religious uses.
- B. Residential conversion of a single-family detached dwelling, subject to the provisions of Article XIII, Section 1316.
- C. Private club, lodge or nonprofit recreational use, provided that a particular activity shall not be one which is customarily carried on as a business, and provided that all services shall be for members and their guests.
- D. Hospital
- E. Modification of agricultural products, by enzymatic, chemical, microbial, or thermal means.

SECTION 402 HEIGHT REGULATIONS

The maximum height of buildings erected or enlarged shall be thirty-five (35) feet.

SECTION 403 AREA AND BULK REGULATIONS

The following area and bulk regulations shall apply to all uses permitted within this district:

Section 403.1 Agricultural Use Requirements

- A. To qualify as agricultural use, the minimum lot area shall be four acres.
- B. No barn, mushroom house or areas for the deposit, curing or storage of compost or manure shall be established closer than one hundred (100) feet

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from any property line or right-of-way line. Composting operations shall comply with the provisions of Article XIII.

- C. Dwellings whether accessory to or in addition to the principal farmhouse, shall be permitted on a farm tract only when in compliance with the provisions for single-family detached dwellings, Section 403.2.
- D. Silos and bulk bins shall be exempted from height, area and bulk regulations when associated with a farm operation.
- E. Farm dwellings and buildings shall not be constructed closer than fifty (50) feet from all property lines.

Section 403.2 Non-Agricultural Use Requirements

A. Lot area	2 acre minimum
B. Lot width at building line	150 feet minimum
C. Lot width at street line	50 feet minimum
D. Building coverage	10% maximum
E. Lot Coverage	15% maximum
F. Building setback line	50 feet minimum
G. Side yard	individual 20 feet minimum aggregate 50 feet minimum
H. Rear yard	50 feet minimum
I. Accessory structure setback	10 feet minimum

SECTION 404 DESIGN STANDARDS

The following design standards shall apply:

Section 404.1 Residential Uses

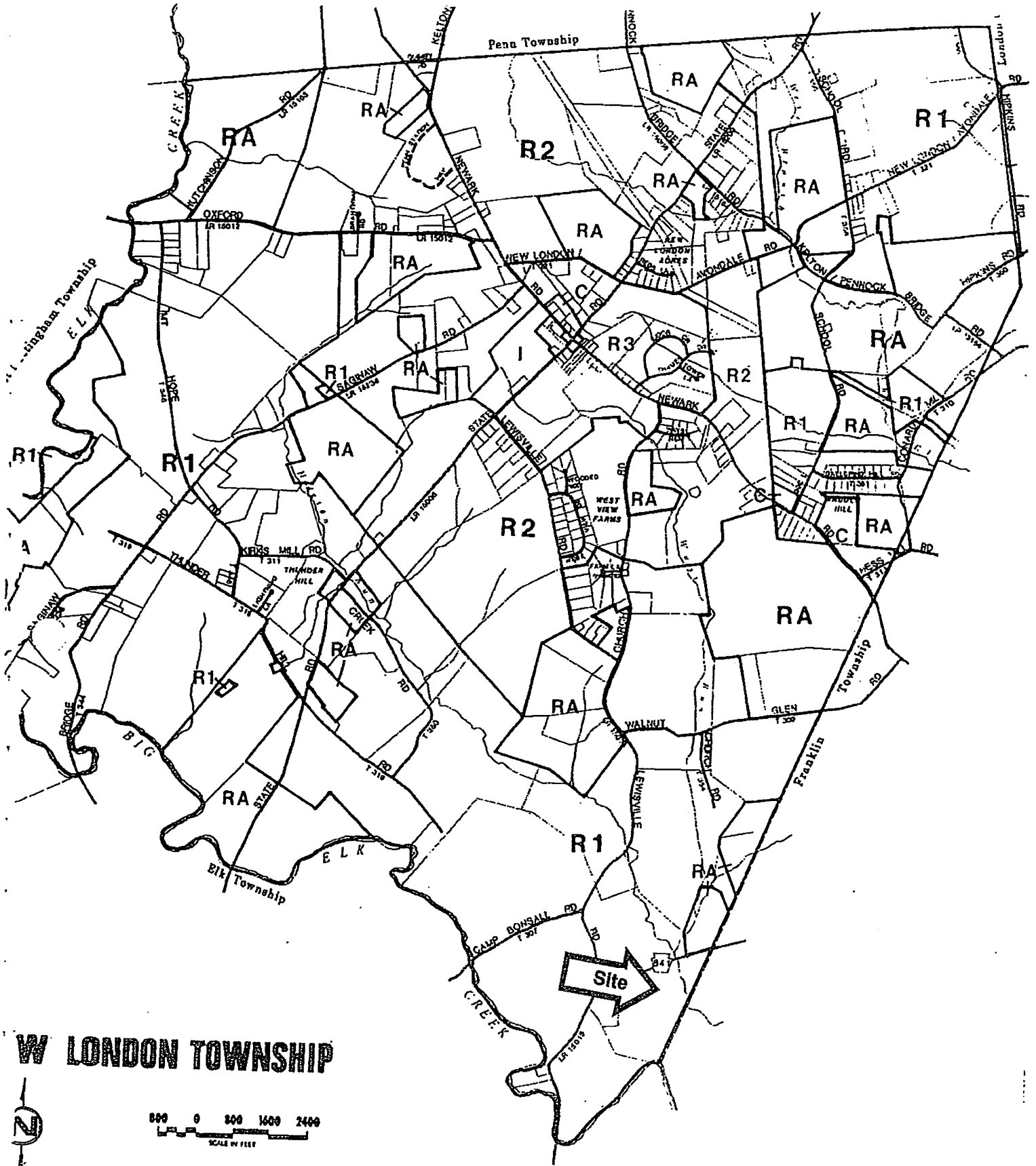
Off-street parking regulations as established in Article XII, Section 1210.

Section 404.2 All Other Uses Permitted In This District

- A. Storage standards as established in Article XII, Section 1203.
- B. Landscaping standards as established in Article XII, Section 1202.
- C. Access and traffic control standards as established in Article XII, Section 1204.

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to 11/25/24 DCNR Right To Know Request

- D. Interior circulation standards as established in Article XII, Section 1205.
- E. Off-street parking regulations as established in Article XII, Section 1211.
- F. Lighting Standards as established in Article XII, Section 1207.



W LONDON TOWNSHIP



ZONING MAP

Requested by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

A RESIDENTIAL / AGRICULTURAL

R3 RESIDENTIAL

EXHIBIT M

ARTICLE V

R-1 LOW DENSITY RESIDENTIAL DISTRICTS

SECTION 500 PURPOSE

The R-1 Low Density Residential District has been created to accommodate housing types which typifies the rural residential character of the Township. These areas are not provided with public sewer or water service, requiring the use of on-site or community systems.

SECTION 501 USE REGULATIONS

Section 501.1 Uses Permitted By Right

- A. Single Family detached dwellings
- B. Lot averaging of residential lots, as established in Article XII, Section 1212
- C. Agriculture
- D. Municipal, County, State and Federal uses excluding dumps, sanitary landfills and correctional or penal institutions

Section 501.2 Permitted Accessory Uses

- A. Customary Accessory Residential Uses and Buildings exclusive of the raising and boarding of farm animals except where the provisions of Section 403.1 are met.
- B. Customary Accessory Agricultural Uses and Buildings
- C. Private Swimming Pool, provided it is located in the rear yard or side yard of the dwelling lot, subject to the provisions of Article XIII, Section 1317
- D. Home Occupations, subject to the provisions of Article XIII, Section 1312
- E. The sale of Farm Products, subject to the provisions of Article XIII, Section 1305
- F. Signs, subject to the provisions of Article XVI

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EXHIBIT N

Section 501.3 Conditional Uses

- A. Clustering of residential lots, subject to the provisions of Article XII, Section 1213
- B. Residential conversion of Single Family Detached Dwellings, subject to the provisions of Article XIII, Section 1316
- C. Cultural, educational or religious use
- D. Private Club, Lodge or non-profit recreational uses, provided that a particular activity shall not be one which is customarily carried on as a business, and provided that all services shall be for members and their guests
- E. Public Utility structures or facilities provided that no exterior storage of equipment, housing of construction or repair crews, or above ground storage of gaseous or liquid fuels shall be permitted.
- F. Cemeteries

Section 501.4 Uses By Special Exception

- A. Convalescent or Nursing home

SECTION 502 HEIGHT RESTRICTIONS

The maximum height of all buildings erected or enlarged shall be thirty-five (35) feet.

SECTION 503 AREA AND BULK REGULATIONS

The following area and bulk regulations shall apply to all uses permitted within the district:

Section 503.1 Residential And Non-Residential Use Requirements

- A. Lot area 2 acre minimum
- B. Lot width at building line 150 feet minimum
- C. Lot width at street line 50 feet minimum
- D. Building coverage 15% maximum
- E. Total lot coverage 25% maximum

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- F. Building setback line 50 feet minimum
- G. Side yard individual 20 feet minimum
 aggregate 50 feet minimum
- H. Rear yard 50 feet minimum
- I. Accessory structure 10 feet minimum
 setback

Section 503.2 Agricultural Use Regulations

- A. Agricultural use shall comply with the provisions established under Section 403.1

SECTION 504 DESIGN STANDARDS

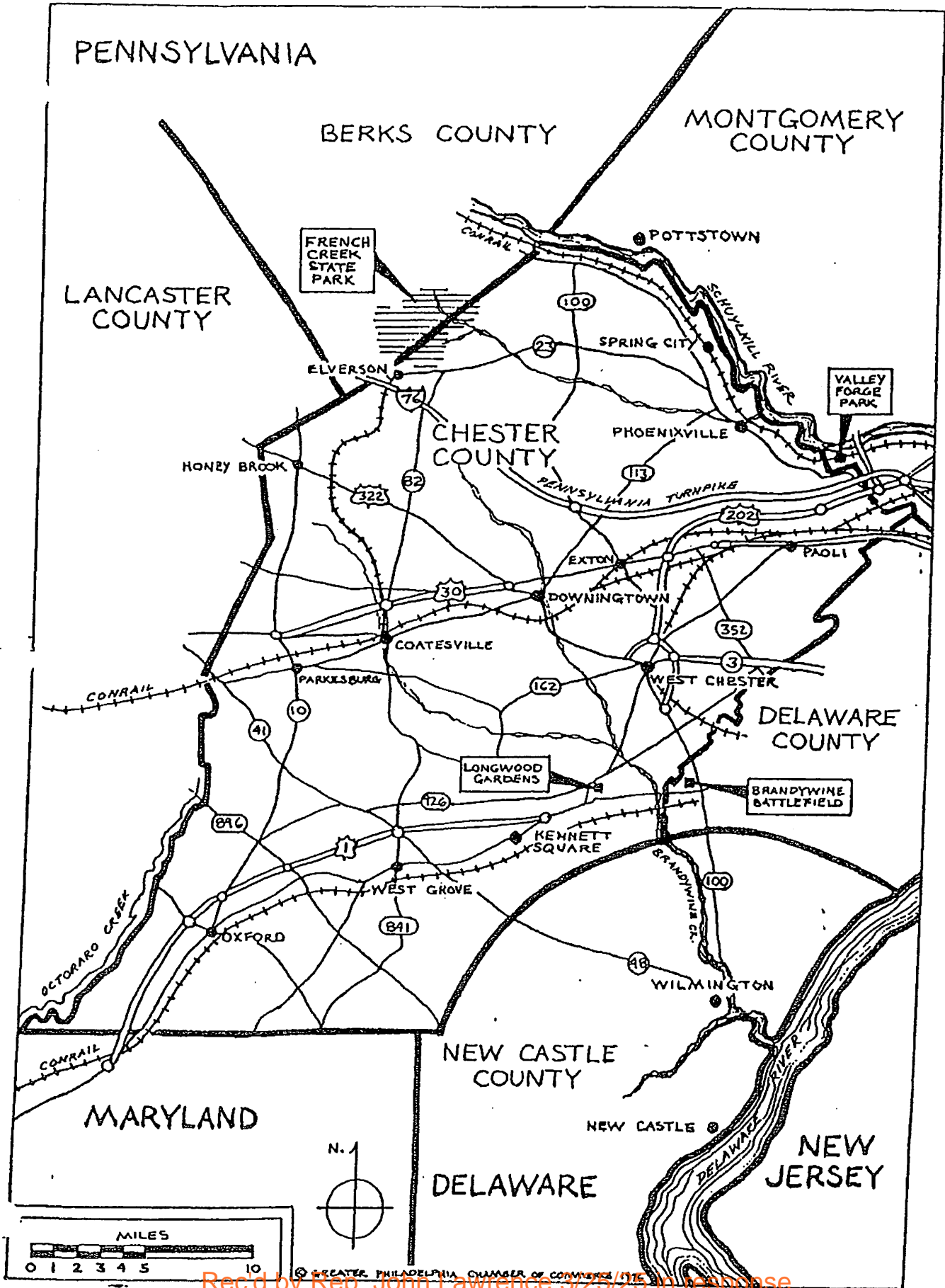
The following design standards shall apply:

Section 504.1 Residential Use Regulations

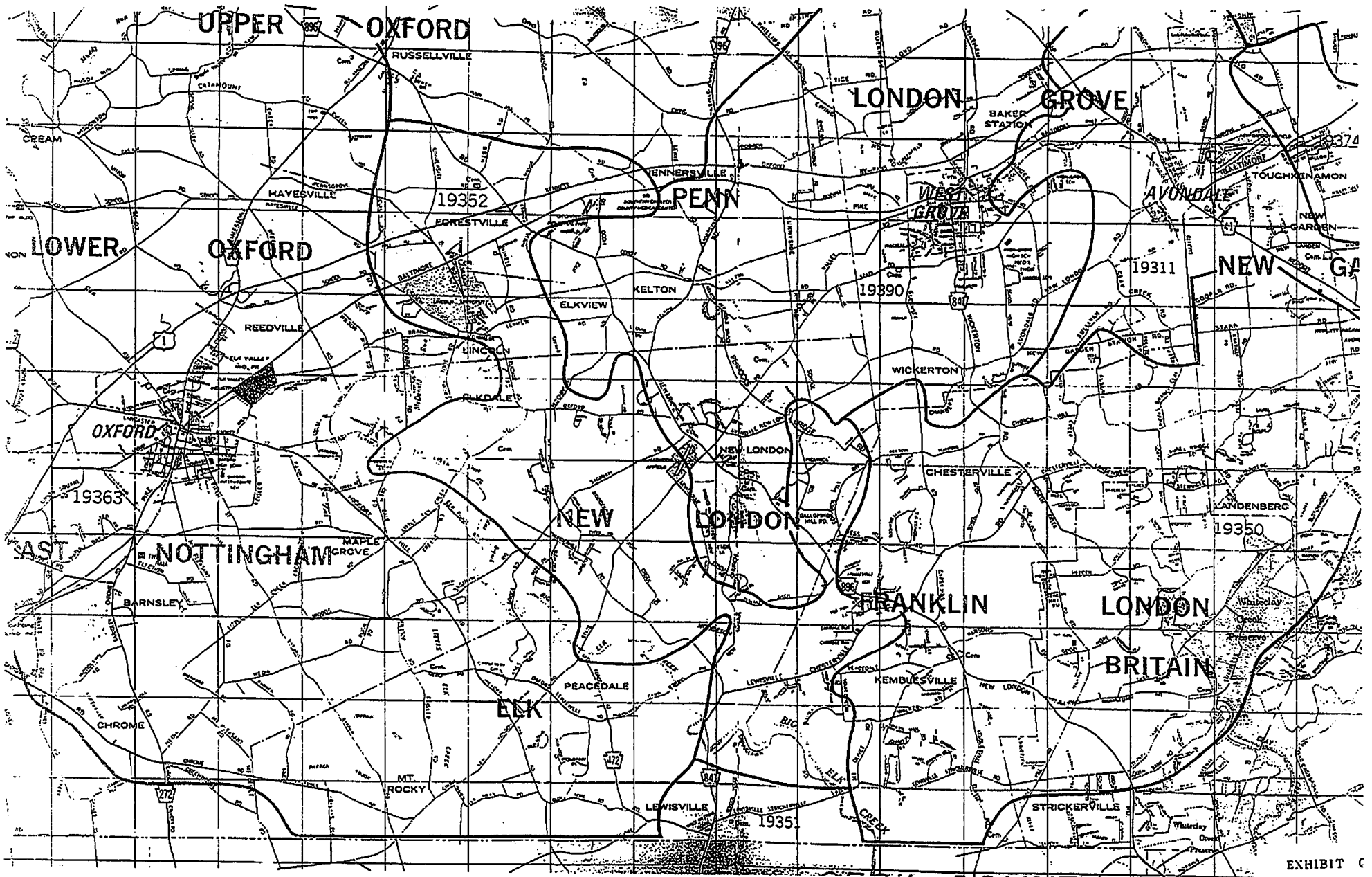
- A. Off-street parking regulations as established in Article XIII, Section 1210

Section 504.2 Non-Residential Use Regulations

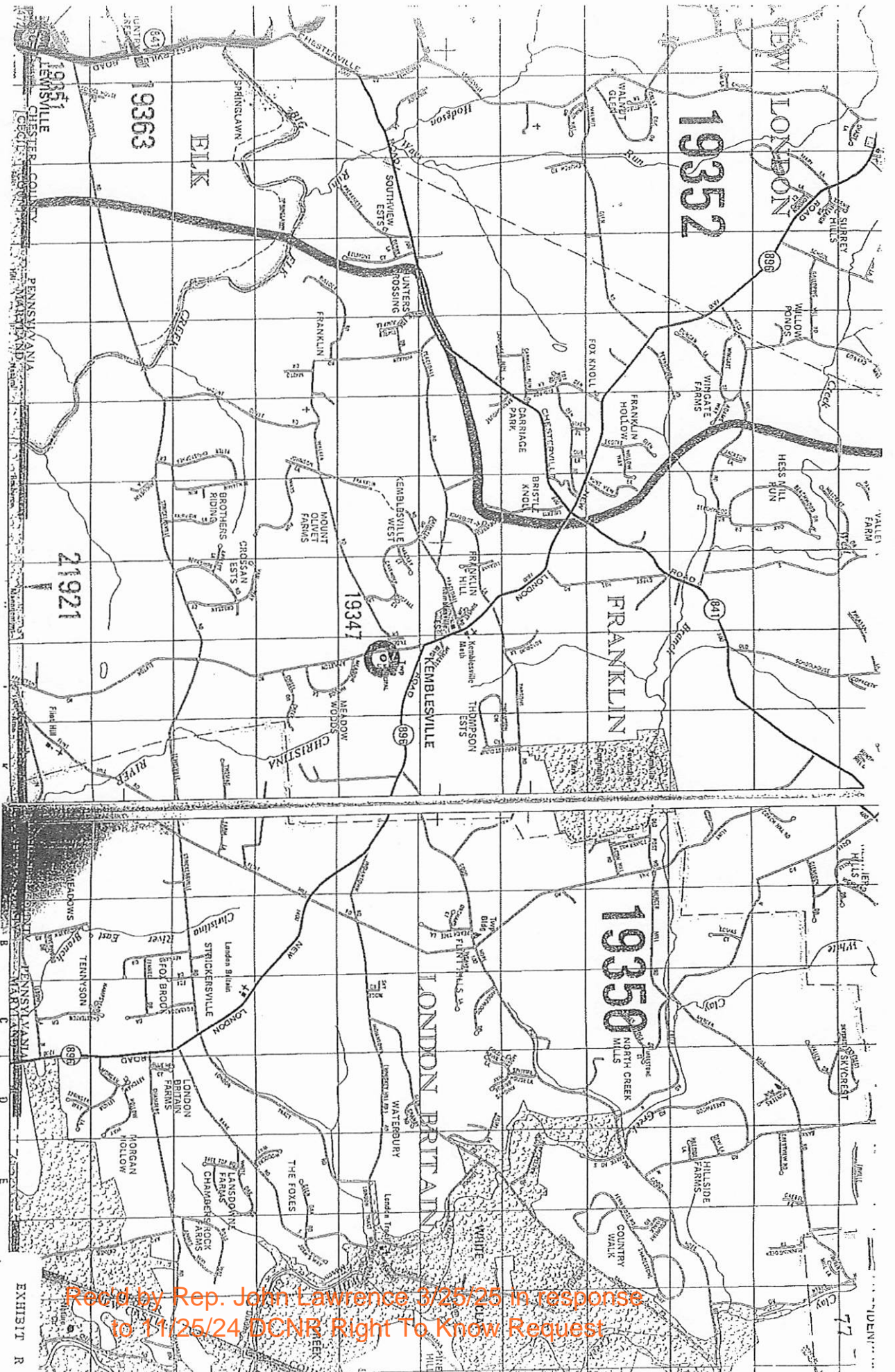
- A. Other uses permitted in this district may be subject to additional design standards in Article XII, where applicable



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MARKET VALUE

Notwithstanding any other referenced to or definition of, market value, which may appear in this appraisal, the following definition is considered to be the one which shall prevail.

Market Value is 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 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:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in United States Dollars or in terms of financial arrangements comparable thereto.
- 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.

Title 12, Code of Federal Regulations Part 225.

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ASSUMPTIONS, LIMITING CONDITIONS AND CONTINGENCIES

The standard assumptions, limiting conditions and contingencies pertaining to the value estimate conclusion(s) stated in this report are summarized below. If applicable, special assumptions may be cited elsewhere in this report.

1. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

2. The appraisal is made for valuation purposes only. It is not intended nor to be construed as an engineering report. I am not qualified as structural or environmental engineer; therefore, I am not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty, representations or liability are assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations, and equipment, including the HVAC systems. Should there be any question concerning same, it is strongly recommended that an engineering, construction and/or environmental inspection be obtained. The value estimate(s) stated in this appraisal, unless noted otherwise, is predicated upon the assumption that all improvements, equipment and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the appraisal.

3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, radon, urea-formaldehyde foam insulation, agricultural chemicals, or other potentially hazardous substances which may have been or may not have been present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The

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appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such hazardous substances or environmental conditions may affect the value of the property, the value estimated was predicated on the assumption that there was no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field.

4. No opinion was intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report. No opinion as to title was rendered. Data on ownership and related matters were obtained from sources generally considered reliable. Title was assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property was appraised assuming it to be under responsible ownership and competent management and available for its highest and best use, unless otherwise noted herein. It was assumed that the highest and best use or uses proposed herein would be permitted by the municipality and all other governmental agencies.
5. Unless stated in the report to the contrary, the value estimate was of real estate only and excluded personal property, machinery and equipment, business value, and other non-realty items. Also, no opinion was expressed as to the value of subsurface oil, gas, or mineral rights and that the property was not subject to surface entry for the exploration or removal of such materials except as is expressly stated. No consideration was given in the appraisal to the value, if any, attributable to growing crops on any portion of the property appraised. No consideration was given in this appraisal to the cost of moving or relocating personal property, if any.
6. Unless otherwise noted in the appraisal, it is assumed that there are no encroachments, zoning, building, fire or safety code violations, or restrictions of any type affecting the subject property. It is assumed that the property is in full compliance with all applicable federal, state, local and private codes, laws, consents, licenses and regulation, and that all licenses, permits, certificates, approvals, franchises, etc. have been

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to 11/25/24 DCNR Right To Know Request

secured and can be freely renewed and/or transferred to a purchaser.

7. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no encroachments, easements, trespass, etc., unless noted within the report. The appraiser has not made a survey of the property, and no responsibility is assumed in connection with any matter that may be disclosed by a proper survey. If a subsequent survey should reflect a differing land area and/or frontages, I reserve the right to review my final value estimate(s).
8. All maps, plats, building diagrams, site plans, floor plans, sketches, legal descriptions, photographs, etc. incorporated into the appraisal are for illustrative purposes only, to assist the reader in visualizing the property. They are believed to accurately represent the property, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and are not meant to be used as a reference in legal matters or matters of survey.
9. Unless specifically stated in the report, the appraiser found no obvious evidence of insect infestation or damage, dry or wet rot. Since a thorough inspection by a competent inspector was not performed for the appraiser, the subject is assumed to be free of existing insect infestation, wet rot, dry rot, and any structural damage which may have been caused by a preexisting infestation or rot which was subsequently treated. Any areas of inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas which were inspected.
10. To the best of my knowledge and belief, the statements of facts contained in this report, upon which the analyses, opinions, and conclusions expressed herein were based, were true and correct. Information, estimates, and opinions furnished the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items can be assumed.
11. Financial statements, operating statements, and similar data provided to the appraiser is generally accepted without audit, but may be subject to some degree of verification. Frequently estimates need to be made and these are typically based on file data or the appraiser's experience with similar circumstances.

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12. Any proposed improvements (new construction, alterations, etc.) are assumed to be completed in a good and workmanlike manner; in accordance with the plans and specifications provided; and in a timely manner.
13. The foregoing valuation was specifically prepared for the client and purpose stated, and may not be used with any other appraisal or study. The findings of the report may not be relied upon or utilized in any manner by a third party for any purpose, without the express written consent of the appraiser. The appraiser is not required to give testimony or be in attendance at any legal, judicial or similar proceeding with reference to the property being appraised unless additional compensation is agreed to and prior arrangements have been made.
14. The estimate(s) of value stated in the appraisal report applies only to the effective date of value stated in the report. Value is affected by many relative and unrelated economic conditions within a local, regional, national and/or worldwide context, which might necessarily affect the future value of the subject property. These influences could include, but are not necessarily limited to, increases or decreases in current mortgage interest rates and/or terms or availability of financing altogether; property assessment; and/or revisions in current state and/or federal tax or regulatory laws. The appraiser assumes no liability for any unforeseen precipitous change in the economy, the subject property or, if applicable, the project, or the inability to find a buyer if offered for sale.
15. The appraiser's liability with respect to this appraisal is limited to the amount of the fee collected for the preparation of the appraisal report.
16. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

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APPRAISER CERTIFICATION

I performed this appraisal in conformity with the requirements of FIRREA; the Uniform Standards of Professional Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and specific requirements of the client, provided they were not in conflict with prescribed requirements.

The total property is being appraised, there being no fractional or limited interests unless stated in the text of the report. The appraiser is advised that the property (~~is~~, is not) the subject of a contract to purchase.

The estimate of market value will be expressed in terms of cash or cash equivalency thereof.

I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

I have personally inspected the property and my opinions are based on the results of such examinations. All analyses, opinions and conclusions in this report have been made by me personally, unless otherwise specifically stated.

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

This appraisal (~~is~~, is not) prepared in conjunction with a federally related transaction.

Neither the appraisal assignment nor the compensation for the preparation thereof was contingent upon the reporting of a predetermined value, or direction in value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.



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LUTHER L. RIFE

IFAS

CREA

REAL ESTATE APPRAISER

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

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2849 Harrisburg PA 17105-2649

02 28918

Certificate Type
Certified General Appraiser

Certificate Status
Active



Initial Certification Date

08/12/1991

LUTHER LEE RIFE
PO BOX 1591
WEST CHESTER PA 19380

Certificate Number

GA000255L

Expiration Date

06/30/2005



ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 3911

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

LUTHER L. RIFE
Real Estate Appraiser

PO Box 1591
West Chester, PA. 19380-0048

Fax: [REDACTED]

BACKGROUND

B.A. Economics, Muhlenberg College 1961
Temple University, Graduate School of Economics 9/64 - 6/65
Pennsylvania State University, School of Real Estate 9/67 - 5/69
AIREA Course 8, University of Maryland
AIREA Course 1A, University of Maryland
AIREA Course 1B, University of North Carolina
AIREA Standards of Professional Practice, University of Maryland

MEMBERSHIPS

American Association of Certified Appraisers, CA-S
National Association of Environmental Risk Auditors
National Association of Real Estate Appraisers, CREA
Appraisal Chapter of Southeast Pennsylvania, Past President, Director
Pennsylvania State Certified Appraiser - General (Without Limitation)
Recertification Current - License GA 000 255 L
Pennsylvania Licensed Real Estate Broker, Recertification Current
License RB 023 905 L

PROFESSIONAL REFERENCES

The First National Bank of Chester County
David Glarner, SVP [REDACTED]
The Peoples Bank of Oxford
Peter M. Adams, Credit Manager [REDACTED]
First Union National Bank
Clay C. Thomson, VP [REDACTED]
Patriot Bank
Mary Beth Williams, VP [REDACTED]
John E. Good, Attorney
[REDACTED]

CLIENTS (Partial Listing)

Lamb, Windle, McErlane, Law Offices
Oxford Area School District
West Chester University
Southeast Pennsylvania Transportation Authority (SEPTA)
McElree, Harvey, Gallagher & Featherman, Ltd. Law Offices
Hudson United Bank
Oaklands Business Parks, Inc.
New Garden Township
Joseph Polito, Attorney
Pietro Industries
White & Williams Law Offices
OMEGA Industries
Willistown Township
New Century Bank
Borough of Kennett Square
Barnard, Mezanotte, Pinnie Law Offices
Peter Zimmerman, Architect

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Dec 18 2008 09:42:27

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Lou Colagreco

Page 003

LUTHER L. RIFE

REAL ESTATE APPRAISER

POST OFFICE BOX 1591 • WEST CHESTER, PA 19380

December 12, 2008

Riley, Ripex, Hollin
Attorneys at Law

Post-It [®] Fax Note	7671	Date	12/18	# of pages	17
To	B. Phillips, Jr.	From	G. STRAWBRIDGE		
Co./Dept.		Co.			
Phone #		Phone #			
Fax #		Fax #			

Re: Real Estate Appraisal
Fair Hill Property
George Strawbridge, Jr.

Dear Attorney Berger,

I am in receipt of your letter dated the 3rd of December wherein you request an update of a portion of the lands which I appraised in 2004 on behalf of the owner (your client) George Strawbridge Jr.

I have referenced the most recent edition of the Uniform Standards of Professional Appraisal Practice as it references an update of a prior report. Advisory Opinion J (A03) addresses this issue and having familiarized myself with the provisions thereof, concluded that it would be feasible to comply with your request. It is my understanding that you have a copy of my report dated March of 2004. It is necessary that a copy of this report be available in order to have a clear understanding of the property.

The following report follows the same outline as the original report. If there has been no significant change, it will be noted. If there have been changes or additional clarification is warranted, that will be noted.

PENNSYLVANIA STATE CERTIFIED GENERAL
NATIONAL ASSOCIATION OF INDEPENDENT REAL APPRAISERS (NAI) INC
NATIONAL ASSOCIATION OF REAL ESTATE APPRAISERS (NARE) CREA

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to 11/25/24 DCNR Right To Know Request



Dec 18 2008 09:42:41



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Lou Colagreco

Page 004

December 12, 2008

Benjamin T. Berger, Attorney
Riley, Riper, Hollin and Colagreco
Attorneys at Law

Page 2

INTRODUCTION

In March of 2004 I appraised 1,718.4 acres of land situated in Elk, New London and Franklin Townships in Chester County, Pa. There were 18 separately identifiable parcels of land.

You have indicated that you only require an update of Parcels 1, 2 and 3. This distinction was not part of my report. The land included as your Parcels 1, 2 and 3 has been identified for me and in turn, I have prepared a detailed map which is included as Exhibit A. The area colored pink is your Parcel 1; the area colored yellow is your parcel 2, and the area colored orange is your Parcel 3. There are 11 parcels involved and they are as follows:

<u>Parcel #</u>	<u>Township</u>	<u>Size</u>
72-7-13	Franklin	174.2 Acs.
72-7-11	Franklin	13.6 Acs.
72-7-11.1A	Franklin	1.9 Acs.
72-7-11.1B	Franklin	2.2 Acs.
72-7-11.1C	Franklin	2.2 Acs.
72-7-11.1D	Franklin	2.1 Acs.
72-7-11.1E	Franklin	2.1 Acs.
72-7-11.1F	Franklin	2.0 Acs.
72-6-14	Franklin	270.1 Acs.
70-5-15	Elk	262.2 Acs.
70-5-15.3	Elk	2.4 Acs.
		<u>735.8 Acs.</u>

LUTHER L. RIFE

REAL ESTATE APPRAISER AND CONSULTANT

Dec 16 2008 10:55 P.03



LUTHER L. RIFE

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

Dec 18 2008 09:42:53

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Lou Colagreco

Page 005

December 12, 2008

Benjamin T. Berger, Attorney
Riley, Riper, Hollin and Colagreco
Attorneys at Law

Page 3

*Is this
photo: Boulders?*

Most of the deeds of record from when the property was acquired by George Strawbridge Jr. do not have a containing clause. The appraiser is not qualified as an engineer and in the absence of any recent, reliable engineering studies (surveys) the appraiser has relied upon the lot areas as they appear on the Tax Map.

SUBJECT OF APPRAISAL

The subject of this appraisal is 11 separately identifiable parcels of land; being 11 of the 18 parcels previously appraised. The 11 parcels are identified in the Introduction and can be referenced on Exhibit A.

REPORTING FORMAT AND INTENDED USE

The following report is an update to a prior report which included all of the land currently being considered, along with other land.

The appraisal was requested by Benjamin J. Burger, Attorney, on behalf of his client, George Strawbridge, Jr. The appraisal update is prepared for their exclusive use.

LUTHER L. RIFE

REAL ESTATE APPRAISER AND CONSULTANT

Dec 16 2008 14:56 P.04

LUTHER L. RIFE

Rec'd by Rep. John Lawrence 3/25/25 in response
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Dec 18 2008 09:43:06



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Lou Colagreco

Page 006

December 12, 2008

Benjamin T. Berger, Attorney
Riley, Ripex, Hollin and Colagreco
Attorneys at Law

oil gas rights 7

Page 4

PURPOSE, DATE AND INTENDED USE

The purpose of the appraisal is to arrive at the current market value of the unencumbered fee simple interest of the property referenced herein.

The effective date of the appraisal update, or the date which the updated values apply is December 10, 2008.

The appraiser is advised that the client requires the appraisal update for personal planning purposes. The market value estimate, however, would be the same regardless of the intended use, assuming the valuation concept was the same.

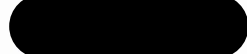
SCOPE OF THE APPRAISAL UPDATE

- The appraiser has reviewed the original file pertaining to the properties, along with other data forwarded.
- The appraiser has currently viewed the property and surrounding neighborhood.
- The appraiser has made inquiry and researched data relevant to zoning, taxes and other factors that influence value.
- The appraiser has researched in detail, sales of property in Elk, New London and Franklin Townships as well as some neighboring municipalities.
- Analysis of data and formulation of conclusions.
- Written report.

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Dec 18 2008 14:56 P.05



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Page 5

OWNERSHIP

No change.

IDENTIFICATION, ASSESSMENT AND TAXES

<u>Parcel</u>	<u>Act 319 or 515 Assessment</u>	<u>Taxes</u>
72-7-13	\$ 22,760.	\$ 702.58
72 7 11	124,140.	3,832.08
72-7 11.1A	1,400.	43.22
72-7- 11.1B	1,620.	50.01
72-7-11.1C	1,620.	50.01
72-7-11.1D	1,550.	47.05
72-7-11.1E	1,550.	47.05
72-7-11.1F	2,060.	63.59
72-6-14	121,200.	3,741.32
70-5-15	35,690.	1,168.76
70-5-15.3	650.	21.29

SITE DATA

No change.

IMPROVEMENTS

There are buildings on parcels 72-6-14 and 72-7-11. The appearance of the buildings is that they appear to be in poor condition and the client feels that they do not add significant value to the property. The appraiser substantially agrees. By

*Buildings
Poor*

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Dec 16 2008 14:55 P.06

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Page 6

mutual agreement, therefore no contributory value is attributed to
the buildings.

*Residential is still
highest and best use*

ZONING AND USE

No change to the zoning. With regards to the highest and best use it needs to be noted that currently the housing industry (generally) is not doing as well as it was doing several years ago. Many developers have put new projects on hold. New construction in the area has not stopped, but has certainly slowed. Historically, after a period of uncertainty the market revives. Accordingly, the appraiser feels that residential development is still the highest and best use, recognizing that in the short run there would be limited activity.

To the extent that the pace of development impacts on value, the market automatically adjusts and this is reflected by sales prices of land.

LOCATION AND NEIGHBORHOOD

The location of the property is unchanged. The neighborhood reflects some additional residential development.

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Page 7

VALUATION

Cost Approach. No change.

Market Approach. The appraiser has followed the same procedure as previously, with a property by property analysis of land in Elk, Franklin and New London Townships. Sales in other, nearby municipalities were also considered.

Of the 11 separately identifiable parcels involved, seven are conforming residential building sites (1.9 to 2.0 acres); three are large parcels and one is a 13.7 acre parcel. The parcel of 13.7 acres appears that it could easily be subdivided into about 6 conforming lots, however it has not been subdivided, so for purposes of this appraisal it will be considered as an entirety. The appraiser has concluded that two sets of data would be presented; one for larger parcels and one for smaller parcels.

The following numbered sales were used when considering the three large parcels being appraised.

1. Tax Parcels 70-5-5, 70-5-9 and 70-5-5.1 for Elk Township.
The three parcels are contiguous and together comprise 119.6 acres of land (that adjoins a part of the Strawbridge holdings). The primary frontage is on Lewisville-Strickerville Road (1,608.8 feet) with secondary frontage

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Page 810

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Page 8

on Schoolhouse Road (3,302.5 feet). The parcels are rectangularly shaped and zoned R-2. Most of the land is tillable, but with some areas of pasture and trees. There are two dwellings and farm buildings on the property which have a contributory value of \$500,000. The property was sold by N. Philip Dougherty to B. K. Campbell Inc. in September of 2008 for the price of \$3,013,136. Allowing for the value of the buildings (\$500,000.) the land equates to \$2,513,136. For the 119.6 acres this equates to \$21,013. per acre.

2. Tax Parcel 70-3-36 for Elk Township. The property comprises 130 acres of land together with a residence and farm buildings. The property has 3,531 feet fronting on the southerly side of Chrome Road and westerly of Lombard Road. The parcel is somewhat irregularly shaped and has two streams on the property. The zoning is Agricultural Preservation. The property reportedly has a large percentage of pasture and limited amounts of tillable land. The buildings have a contributory value of \$125,000. The property was sold by Martin Y. Erinc to TJA Properties, L.L.C. in May of 2008 for a price of \$2,400,000. Allowing for the buildings (\$125,000.) the land alone equates to \$2,275,000. For the 130 acres this equates to \$17,500. per acre.

By [Signature]

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on Schoolhouse Road (3,307.5 feet). The parcels are rectangularly shaped and zoned R-2. Most of the land is tillable, but with some areas of pasture and trees. There are two dwellings and farm buildings on the property which have a contributory value of \$500,000. The property was sold by N. Philip Dougherty to B. K. Campbell Inc. in September of 2008 for the price of \$3,013,136. Allowing for the value of the buildings (\$500,000.) the land equates to \$2,513,136. For the 119.6 acres this equates to \$21,013. per acre.

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By [Signature]

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Dec 16 2008 15:01

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Page 2

3. Tax Parcel 70-4-1 for Elk Township. The property comprises 59.9 acres of land with the remains of some farm buildings which have no value. The parcel is somewhat triangularly shaped with 2,130.1 feet fronting on the northerly side of State Road. The zoning is AP, Agricultural Preservation. The cleared and tillable area is 55% and trees, brush and limited use area is 45% of the parcel. (I appraised this property for financing when it was sold). The sale was from the Elizabeth P. Connell Trust to Sheri D. and Raymond Harnish in November of 2000 for a price of \$950,000. This equates to \$15,860.

AP

4. Tax Parcel 71-2-79 for New London Township. The property comprises 39.4 acres of land with 1,240 feet fronting on the westerly side of School Road and southerly of West Avondale Road. The parcel is slightly irregular in shape, almost fully tillable and zoned RA Residential/Agricultural. Overall the land has a high degree of usability. The sale was from Richard Vague to Bruce C. Hendrickson in December of 2006 for a price of \$1,000,000. This equates to \$25,381. per acre.

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Page 013

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Page 10

5. Tax Parcels 68-5-31 and 68-5-60 for West Nottingham Township. The parcels are not contiguous and comprise 34.7 acres of land with 336 feet fronting on the northeast side of Pleasant Drive and 475 feet fronting on the northwest side of Freemont Road along with 840 feet fronting on the westerly side of Freemont Road and 506 feet fronting on Red Pump Road. The parcels are somewhat irregularly shaped. The zoning is R-1 Rural Residential District with the land being about 40 to 45% tilable. There are no buildings. The property was sold by Thomas E. Price to Jose Daniel and Marcia C. Beltman in March of 2008 for a price of \$550,000. This equates to \$15,850. per acre.

Sale #1 is considered to be the best comparable sale, especially in terms of physical proximity and overall degree of usability.

Sale #2 requires an upward adjustment because the overall usability is inferior to the property being appraised.

Sale #3 requires an upward adjustment because the overall usability is inferior to the property being appraised.

Sale #4. This property is very comparable to the property being appraised, especially in terms of locational influence and usability. A downward adjustment is warranted as a result of market conditions.

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Page 11

Sale #5. This sale is very much like 2 and 3 in that the overall usability is inferior to the property being appraised.

With adjustments made for those factors which vary, the appraiser has concluded that the average per acre value for larger parcels of land is \$21,000. With regard to the property being appraised, this would apply to parcels 72-7-13 (1/4.2 acres); 72-6-14 (270.1 acres) and 70-5-15 (262.2 acres).

The following sales, identified by a letter, are of smaller parcels, including individual building lots.

A. Tax Parcels 71-3-8.8; 8.9; 8.11 and 8.12 for New London Township. These are identified as Lots 1, 2, 4 and 5 on Dree Court, easterly of Mt. Hope Road. The frontages vary somewhat, and the lot sizes are 1.0475 acres; 1.0031 acres; 1.0018 acres and 1.0113 acres. The zoning is R-1. The sale was from Berlin Construction Co. Inc. to Stonegate Builders LC in January of 2007 for a price of \$600,000. This equates to \$150,000. per lot.

B. Tax Parcel 70-4-12.3 for Elk Township. The property is a lot of 1.1 acres with 160 feet fronting on the westerly side of Hickory Hill Road and north of Elk Mills Road. The lot is regularly shaped and zoned AP. The sale was from Charles D. Vernoy to Frank W. and Rosina Woolston in June of 2007 for a price of \$95,000.

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C. Tax Parcel 71-2-26.4B for New London Township. The lot comprises 2.1 acres with 50 feet fronting on the north side of West Avondale Road and westerly of Chimienti Drive. The lot is somewhat of an interior parcel and regularly shaped. The zoning is R-1. The sale was from Dean W. Needham to Robert H. Mills Jr. and Diane K. Smith in June of 2008 for a price of \$110,000.

D. Tax Parcel 71-3-8.13 for New London Township. The lot comprises 1.0852 acres and is a corner property with Brae Court and Mt. Hope Road. It is regularly shaped and zoned R-1. The sale was from Berlin Construction Co. Inc. to Stonegate Builders, L.L.C. in November of 2006 for a price of \$150,000.

E. Tax Parcels 70 3-40 and 70-3-5 for Elk Township. The parcels are contiguous and together comprise 9.9 acres of land, being the southeast corner of Lombard and Chrome Roads. The land has average overall usability and is zoned R-2. The sale was from Joseph H. Pierson Trust to Robert and Frances Duvall in August of 2007 for a price of \$300,000.

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Page 13

With adjustments made for those features which vary, the appraiser has concluded that the 7 lots which vary in size from 1.9 acres to 2.8 acres, have an average market value of \$125,000. The lot of 13.7 acres has a market value of \$417,500.

Income Approach.

No change.

SUMMARY

As compared to when the original appraisal was completed (March of 2004) the intensity with which developers were pursuing land for development has diminished. Ultimately this is reflected in land values. Four of the five large lot sales were in 2008 which will reflect the market and the diminished demand and value of land.

Prior comments regarding the land remain the same.

CONCLUSION

The appraiser is considering seven building lots of conforming size and features; one small parcel; and three "large" parcels. If the seven building lots were sold separately, it is possible that there would be some variation in sales price from one lot to another. The variation would not be large and for that reason the appraiser is considering an average value.

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Page 14

Based on the report of March 2004; the data and analysis contained herein; prevailing market and economic conditions; my familiarity with the property type and real estate activity in the community I have concluded the following:

- a) Seven Building lots @ \$125,000. \$ 875,000.
- b) One lot @ 13.7 acres 417,500.
- c) Three large parcels 706.5 acs. @ \$21,000. 14,836,500.
- Total \$16,129,000.

~~SIXTEEN~~ MILLION ONE HUNDRED TWENTY NINE THOUSAND DOLLARS
(\$16,129,000.)

I trust that my efforts are helpful with your current deliberations. If you do have questions please contact me. I appreciate the opportunity to be of service in this matter.

Sincerely,

Luther L. Rife
IFAS, CREA

*735.8± ac. =
\$21,920/acre*

LUTHER L. RIFE REAL ESTATE APPRAISER AND CONSULTANT

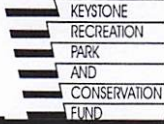
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8/4/09 Revised application attached to an 8/4/09 email

**COMMUNITY CONSERVATION PARTNERSHIPS PROGRAM
GRANT APPLICATION FORM**



SECTION I - IDENTIFICATION OF APPLICANT AND PROJECT COORDINATOR

Legal Name of Applicant: The Conservation Fund Federal Employer ID Number: [REDACTED] County [REDACTED]
 Applicant Official Mailing Address (Street/P.O. Box, City/Town): [REDACTED] (Zip Code) 22209 (Telephone Number) [REDACTED]
 Name and Title of Chief Elected Official or Executive Officer: Larry Selzer Title: Mid-Atlantic Director
 Applicant Classification: Municipality Municipal Agency Appropriate/Authorized Organization
 Pre-qualified Land Trust Other (must complete Section IX)
 Local Project Coordinator (Person in Charge of Project): Blaine Phillips
 Local Project Coordinator's Mailing Address (Street/P.O. Box, City/Town): [REDACTED] (Zip Code) 19807 Telephone Number (Daytime): [REDACTED]
 Local Project Coordinator's Email Address: [REDACTED] FAX Number: [REDACTED]

SECTION II - GENERAL PROJECT INFORMATION

Project Title: Starwbridge/Springlawn Farm Acquisition
 Project Address / Location (if located in more than one County, Township, etc., please list all)
 County Chester Borough, City, Town or Township Elk and Franklin
 Is Project Property Leased? Yes No. Project Property is Owned By: George Strawbridge
 Project Type (Check One) Planning Technical Assistance Education and Training
 Acquisition Development Small Community Development
 Category (Check One) Park and Recreation Areas Rails-to-Trails Rivers Conservation
 PA Recreational Trails Greenways and Trails Natural and Critical Habitat Areas
 Snowmobile and ATV Trails

SECTION III - PROPOSED PROJECT BUDGET

To accurately estimate a project's cost, applicants must visit DCNR's website or talk to their Regional Advisor to develop a realistic / eligible scope of work, determine consultant fees and qualifications, verify ADA access requirements and clarify any public participation that is required.
 Check box below if a Small Community or PA Recreational Trail Project
 \$ 16,000,000 Total Project Cost
 - \$ 1,000,000 (minus) Grant Amount Requested (50% maximum)^{1,2}
 = \$ 15,000,000 Local Match*
ALL COST FIGURES SHOULD BE ROUNDED TO NEAREST \$100
 ¹ The Small Community Development project type is an 80/20 matching grant with a total project cost up to \$60,000, maximum grant of \$48,000. 100% funding for total project cost of up to \$20,000. Only Municipal applicants with a population of 5,000 or less are eligible for this project type. Please indicate the Population of Applicant _____
 ² Pennsylvania Recreational Trails and S/ATV funding provides 80% funding and requires a 20% match except for Acquisition which is a 50/50 match.

*For all projects, list all Public and Private cash and/or non-cash matching contributions that comprise the local match indicated above. Please use the worksheets with the Summary Cost Estimate Form to determine and document these costs.

SOURCES	CASH AMOUNT	NON-CASH VALUE
PA Capital Grant	\$3 million	
Private Foundation	\$9 million	
Chester County	\$3 million	

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Grant Application

SECTION IV – PROJECT DESCRIPTION

We encourage you to discuss your proposed project scope of work with the appropriate DCNR Regional Recreation Advisor prior to submission of the application. Check the appropriate box, review the sample scopes and provide the scope of work for your project where indicated on the form.

How will grant be used?

Planning and Technical Assistance – Planning projects lay the groundwork for future acquisition, development and/or management of parks, recreation facilities, open space, natural areas, greenways, rails-to-trails, and river/watershed corridors. Technical assistance projects attempt to meet statewide and local needs for building professional capacity and for educating the public on recreation and conservation opportunities. If this application is for Planning and Technical Assistance project, check the appropriate project type:

PLANNING	TECHNICAL ASSISTANCE
<input type="checkbox"/> Comprehensive Recreation, Park and Open Space Plans <input type="checkbox"/> Conservation Plans <input type="checkbox"/> County Natural Area Inventories <input type="checkbox"/> Feasibility Study <input type="checkbox"/> Greenways and Trails Plans <input type="checkbox"/> Rails-to-Trails Plans <input type="checkbox"/> Master Site Plans <input type="checkbox"/> Rivers Conservation Plans	<input type="checkbox"/> Education, Training and Implementation <input type="checkbox"/> Circuit Rider <input type="checkbox"/> Peer-to-Peer

Describe, in the space below, the scope of work for your above checked project in the space provided below. For example, if you checked the Master Site Plan box, the project description should be similar to the following:

Develop a Master Site Plan for the recently acquired 17±acre Owen tract. The plan will be based on recommendations contained in the Township's Comprehensive Recreation, Park and Open Space Plan completed in 2000 and the existing site constraints.

Acquisition – Describe, in the space below, the area to be acquired in terms of size, number of parcels, natural and man-made features, nature of surrounding land use, relation to existing public parkland, trails, conservation areas, and future proposed facilities. Indicate interest to be acquired if other than fee simple proposed public access and use of the property. For example, the project description should be similar to the following:

Acquisition of the 17± acre Owen tract adjacent to the Township's Evergreen Nature Preserve and located along State Route 61. The acquisition will provide a buffer between the Preserve and the impending development of Evergreen Heights as well as a green corridor connection for the County Trall. The property will be open to the following public uses: (List)

Development / Small Community Development – Describe your project scope of work in terms of facilities, conservation areas, etc. to be developed/rehabilitated in the space below. If you intend to use "Hometown Streets/Safe Routes to Schools" or "TEA 21" as a match for our funding, please indicate how our funds are going to be used and what PennDOT is funding. Please include the cost estimate form required by PennDOT with this application. For example, the project description should be similar to the following:

Further development of Owen Park. Work to include construction of an access road and parking area; installation of play equipment, safety surfacing, ADA access, pavilion, and site utilities.

Provide the scope of work for your proposed project in this space -

The goal of this project is to acquire a portion of The Springlawn property totalling 735.9 acres and covers two townships (Elk and Franklin) in Chester County, Pennsylvania. It is probably the single largest privately owned tract in Chester County. The property's southern border (2.1 miles) runs along the MD/PA border (which is also the Mason-Dixon Line) and is immediately adjacent to the 5,300-acre Fair Hill Natural Resource Management Area. The objective of protecting this property is to create the Pennsylvania counterpart to the Fair Hill area in Maryland.

Did you discuss your project with your Regional Recreation Advisor? Yes No
 If yes, please indicate who. Carolyn Wallace County Rep. John Lawrence 3/25/25 in response

to 11/25/24 DCNR Right To Know Request

SECTION V – PROJECT SELECTION CRITERIA

Legal Name of Applicant:

Project Title:

DCNR uses seven criteria as a standard to evaluate, rate, and rank grant applications for funding consideration. Each of the criteria has a statement and a commentary further explains the statement and provides guidance to help the applicant provide a concise response to each statement. Refer to the Application Manual, Section III, Selection Criteria for the statements and commentaries. Use the space provided on this form; attach additional pages if necessary.

1. Needs and Benefits Assessment – Points: Maximum of 20. Criterion: List and describe the recreation, park and conservation needs that exist in the community, region, or statewide that make this project an important priority. Further, list and describe the immediate and future long term benefits that will be realized if the proposed project is completed. Attach additional pages if necessary.
 The size (735.9 acres) and location (Philadelphia MSA) of this property alone make it an extremely high priority. Chester County ranks in the top ten for population density and in the bottom ten for public lands statewide. If this property is conserved it will be an invaluable asset to the citizens of Pennsylvania.

This property is also directly adjacent to the Fair Hill Natural Resource Management Area across the state line in Maryland. These two properties combined will create 6,000 contiguous acres of protected land.

2. Partnerships / Intergovernmental Cooperation – Points: Maximum of 20. Criterion: Describe how the project involves partnership efforts among governmental, nonprofit or other public and private organizations. Attach additional pages if necessary.

The objective of protecting the property in perpetuity will be achieved by a fee acquisition by The Conservation Fund. The Fund will be responsible for negotiating the purchase of the property and will potentially hold title while acquisition funding is secured. The landowner has tentatively agreed to structure a purchase agreement with a long (two year) closing period. This structure would provide us with an ideal amount of pressure and leverage to “raise” acquisition dollars for the project. Ultimately, the property will be transferred to the Pennsylvania Department of Conservation and Natural Resources to own and manage.

Funding for the project will come from a mix of public dollars at the county and state level, as well as approximately \$9 million in funding from a private foundation. This project represents a major opportunity in leveraging private dollars for land acquisition in the eastern side of Pennsylvania.

3. DCNR Action Plan – Points: Maximum of 24. Criterion: Describe how the proposed project will contribute to the advancement of the DCNR Action Plan. A) - Build and maintain sustainable and attractive communities – 8 points; B) - Promote statewide land conservation – 8 points; C) - Create outdoor connections for citizens and visitors – 8 points. See page 14 for details. Attach additional pages if necessary.

A. Chester County is under tremendous development pressure due to its proximity to Philadelphia, Wilmington, and Baltimore. Maintaining open space of this magnitude in the County is of vital importance considering the potential for future development.

B. The Springlawn property is host to a number of threatened or endangered plants and animals, including the Bog Turtle, Regal Fritillary Butterfly, and Short-Eared Owl. The protection of this property will augment existing protected lands across the state line in Maryland and provide much needed protected land and water in the Chesapeake Bay Watershed.

C. Given this property's proximity to urban areas, the potential for heavy use by citizens and visitors is great. This property will become one of the crown jewels of Pennsylvania's public land system.

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4. Planning -- Points: Maximum of 20. NOTE: This Criterion has 3 parts
Part A - Describe how the project is generally consistent with local, multi-municipal or county comprehensive planning and zoning by answering the following questions:

- 1. Does this project involve the funding of infrastructure or facilities? Yes No
 - 2. Is there a Comprehensive Plan?
 - Local Yes No
 - County Yes No
 - Multi-municipal / Regional Yes No
 - 3. Date of Plan(s) various
 - 4. Is the project generally consistent with a Comprehensive Plan?
 - Local Yes No N/A
 - County Yes No N/A
 - Multi-municipal / Regional Yes No N/A
 - 5. Is there a zoning ordinance?
 - Local Yes No
 - County Yes No
- What is it zoned? _____

Part B – Also describe how the project is consistent with other local, regional, state, or federal plans, or will produce a plan that addresses local, state or federal recreation and conservation priorities. Attach additional pages if necessary.
By conserving open space and natural habitat in a part of the commonwealth in which such assets are fast disappearing (or already gone), this project fits conservation priorities at every level of government.

Part C – Describe the level of public participation in the planning process. Attach additional pages if necessary.
The details of this real estate negotiation are confidential; therefore, there has not been a public planning process for this project. A land conservation project of this magnitude, in this area, will have overwhelming public support.

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

5. **Site Compatibility and Keystone Principles for Growth, Investment and Resource Conservation (Maximum of 20 points).** A) Site Compatibility – 5 points. **Criterion:** Discuss the reasons why the proposed site was chosen and why is it appropriate for the proposed project. Discuss the impact of the proposed project on the existing environmental conditions of the site. B) - **Keystone Principles for Growth, Investment and Resource Conservation – 15 points. Criterion:** Discuss how the proposed projects addresses, relates to or integrates with the "Principles". See pages 16-18 for details. Attach additional pages if necessary.

A) Selection of this site was opportunity based. It is the largest intact private landholding that has come on the market in this region in many years, and may be the last opportunity of this magnitude in this region

B) Due to the large amount of acreage protected, this project will help to restore and enhance the environment, enhance recreational and heritage resources, and will be fair in that it will provide significant additional protected land to a region that is currently underserved in this regard.

DCNR will also use the following criteria to rate the project. Applicants DO NOT answer criteria 6 and 7. For additional details, see Section III, page 18 of the Community Conservation Partnerships Program Grant Application Manual.

6. Grant Project Administration – Points: Maximum of 5.

7. Previous Bureau Funding – Points: 0, 1, 2, or 3.

SECTION VI - CERTIFICATION

By signing this grant application, I certify that to the best of my knowledge the above information provided on this form and related attachments is true, correct and that:

1. To the best of the applicant's knowledge, the property to be acquired/developed has not been used for storage/disposal of toxic chemicals/waste and is not affected by such a site.
2. To the best of the applicant's knowledge, any wetland areas located on the property to be acquired/developed have been identified and will be protected in accordance with applicable state/federal laws and regulations.
3. To the best of the applicant's knowledge, it is not under suspension or debarment by the Commonwealth or any governmental entity, instrumentality, or authority.
4. To the best of the applicant's knowledge, it is not delinquent in the payment of any Commonwealth obligation, including taxes.
5. To the best of the applicant's knowledge, the proposed project is not in violation of the Governor's E.O. 2003-2 for preservation of prime agricultural lands.
6. The applicant has assessed what administrative, cash, and/or non-cash needs will be required to provide the local match for the requested grant herein applied and affirms that the match is available and the applicant has the capacity to proceed with the project.
7. If the applicant is an "authorized organization" as defined in Section II, page 5 of the Application Manual, the applicant shall not directly or indirectly, preclude access to or use of any forested land for the practice of sustainable forestry and commercial production of timber or other forest products. (Refer to the Program General Provisions and Appendix A of the Grant Terms and Conditions in the Application Manual).
8. If in-kind services are used as a portion of the required match, the in-kind service rates do not exceed the organization's normal billing rates and do not include food, drinks, gifts, and other hospitality items related to the general promotion of the organization or the promotion of any projects that the organization is involved in; and, costs related to fund raising and/or lobbying government officials for the benefit of the organization in general or for any projects that the organization is involved in.
9. Grant funds will not be used for any fund raising activities.

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to 11/25/24 DCNR Right To Know Request

SECTION VII – ACCEPTANCE OF FEDERAL LWCF FUNDING IF AVAILABLE

NOT Applicable to any Projects under \$200,000 in Total Project Cost

The applicant has read and understands the "Strings Attached" provisions (pages 46 through 49 of the application manual) that relate to the Federal Land and Water Conservation Fund. It is understood that additional application documentation (see page 90) will have to be completed and returned to DCNR with the Grant Application for submission to the National Park Service (NPS) for project approval. This will expedite the federal review and approval process. As a reminder, a cash match is required for LWCF projects and grant fund disbursement is by reimbursement only. LWCF funding is available to only municipalities and school districts with a total eligible project cost in excess of \$200,000.

- I will accept federal funding for this project.
- I will not accept federal funding for this project.

SECTION VIII – VERIFICATION OF 501 (C) (3) STATUS (to be completed by appropriate / authorized organizations only)- NOT BY MUNICIPALITIES

By program definition, an eligible Appropriate / Authorized Organization is an entity involved in research, restoration, rehabilitation, planning, acquisition, development, education or other activities, which furthers the protection, enhancement, conservation, preservation, or enjoyment of this Commonwealth's environmental, conservation, recreation or similar resources. The organization must be both tax exempt under Section 501 (c) (3) of the Internal Revenue Code of 1986 and registered with the Pennsylvania Department of State, Bureau of Charitable Organizations and involved in the above activities. In order for DCNR to verify your status and eligibility, please complete the following two questions in their entirety (this section does not apply to Municipalities or Pre-qualified Land Trusts) and attach a copy of each approval letter to your application:

1. Please print your organization's name exactly as it appears on your approval letter from the Internal Revenue Service, provide the date of approval.
ORGANIZATION'S NAME: The Conservation Fund – a Nonprofit Corporation, and DATE: September 3, 2003
2. Please print your charitable organization's name at it appears on the Pennsylvania Department of State, Bureau of Charitable Organizations Certificate of Registration, provide the registration number and the date of certificate expiration. Applicants not required by the Department of State's Bureau of Charitable Organizations regulations may nonetheless do so voluntarily. Registration with the Department of State, Bureau of Charitable Organizations is a legislative mandate for DCNR's funding of non-profit organizations.
ORGANIZATION'S NAME: _____, REGISTRATION NO: _____
DATE OF CERTIFICATE EXPIRATION: _____

Please attach additional sheets if necessary.

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

PROJECT SITE LOCATION FORM

Please complete the information below, attach an 8½" x 11" photocopy (DO NOT REDUCE) of the portion of the U.S. Geological Survey Quadrangle Map that identifies the project location and outline the approximate boundaries of the project site. Note the additional mapping request (below) for linear and large-landscape type projects.

APPLICANT: The Conservation Fund

PROJECT TITLE: Strawbridge

COUNTY: Chester

TWP./MUNICIPALITY: Elk and Franklin

PROJECT ACREAGE: 735.9

U.S.G.S. 7½ Minute Quadrangle Name:

ArcGIS Map Attached Shapefile Available

Latitude and Longitude coordinates to center point of project site

Latitude: _____

Longitude: _____

PROJECT DESCRIPTION (Briefly describe the entire area relevant to your project and how existing facilities connect to or are related to your proposed project.)



North (Up) _____ inches

West (to the left) _____ inches

INDICATE PROJECT LOCATION TO THE NEAREST ONE TENTH INCH MEASURING FROM THE EDGE OF THE MAP IMAGE FROM THE LOWER RIGHT CORNER.

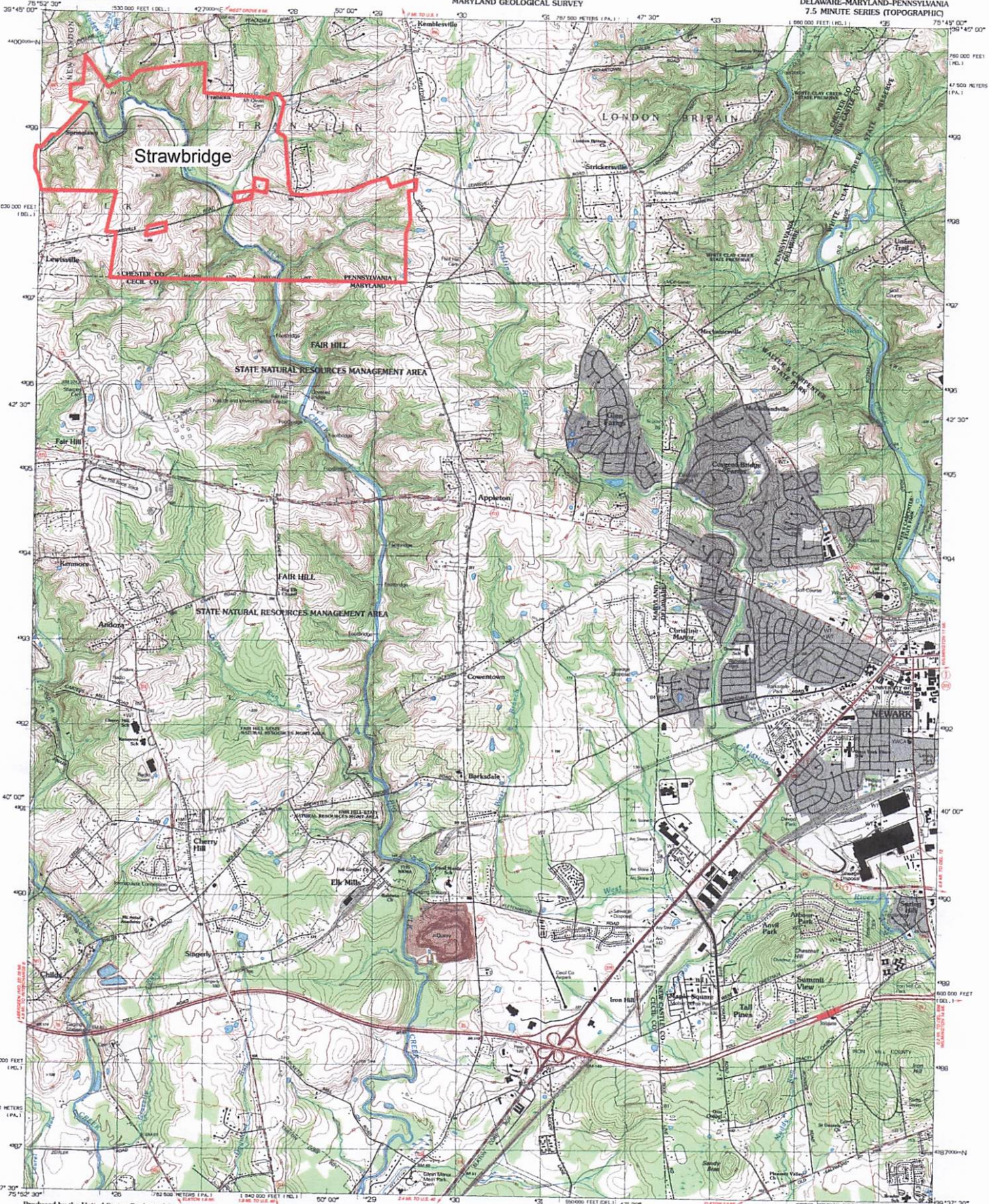
Additional Mapping Requests:

For mapping linear or large-landscape projects (e.g. trails, greenways, or watershed studies) where the project does not fit on an 8 ½" x 11" format, please use alternative mapping techniques that show the entire project area.

FOR DCNR USE ONLY

NOTES:

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request



Produced by the United States Geological Survey
in cooperation with Delaware Geological Survey
Control by USGS and NGS/NOAA
Compiled from aerial photographs taken 1989
field checked 1991. Map edited 1992
North American Datum of 1983 (NAD 83). Projection and 1 000-meter
grid. Universal Transverse Mercator, zone 18
10 000-foot ticks. Maryland and Delaware Coordinate Systems of 1983 (south zone)
1927 North American Datum (NAD 27) is shown by dashed corner ticks
The values of the shift between NAD 83 and NAD 27 for 7.5-minute
intersections are given in USGS Bulletin 1875
There may be private landholdings within the boundaries of the
National or State reservations shown on this map
Gray tint indicates areas to which only landmark buildings are shown
Fine red dashed lines indicate selected fence and field lines where
generally visible on aerial photographs. This information is unchecked

Rec'd by Rep. John Lawrence 3/25/25 in response
to 4/1/25/24 DCNR Right To Know Request

CONTOUR INTERVAL 10 FEET
NATIONAL GRID: METRIC DATUM OF 1983 (NAD 83)
(TO CONVERT ELEVATIONS TO NORTH AMERICAN METRIC DATUM OF 1983, SUBTRACT 1 FOOT)

1	2	3	1 Oakleaf
4	5	2 West Grove	3 Newark Square
6	7	4 Bay View	5 Newark East
		6 North East	7 Elbow
		8 St. Georges	

ROAD CLASSIFICATION
Primary highway, hard surface
Secondary highway, hard surface
Hard surface
Light-duty road, hard or improved surface
Unimproved road
U. S. Route
State Route

THIS MAP COMPLIES WITH NATIONAL MAP ACCURACY STANDARDS
FOR SALE BY U.S. GEOLOGICAL SURVEY, P.O. BOX 25286, DENVER, COLORADO 80225
A FOLDER DESCRIBING TOPOGRAPHIC MAPS AND SYMBOLS IS AVAILABLE ON REQUEST

NEWARK WEST, DEL.-MD.-PA.
1992
DMA 5843 B1-NI-SERIES V832



COST ESTIMATE (PROJECT BUDGET)

All applicants must complete and submit this Form.

General Instructions: The backbone of a great application is a well developed project budget. To that end, we have included several forms that are intended to help you establish a thorough and accurate budget.

Letters of Commitment from **ALL** project partners pledging Non-Cash and/or Cash support, **MUST** be included as an Appendix to this Grant Application.

STEP 1: Complete the project appropriate "Detailed Budget Form."

This sheet should contain a detailed tally of **ALL** project expenses. Each sheet is titled for Acquisition, Planning or Development projects. Determine and select the appropriate Detailed Budget Form for your project. Use the form to identify, list and total all project expenses.

***Submit only ONE Detailed Budget Form with each grant application.

Start by listing all major project tasks and accompanying Lump Sum expenses. Then provide an itemized breakdown of each major task, including materials, supplies, action steps, etc. Insert the breakdowns underneath each major task. The itemized breakdowns for each major project task should equal the Lump Sums. Examples of how to complete the appropriate Detailed Budget Form are included for your reference. The Total of the Lump Sums should equal your Total Project Cost. All figures are to be rounded to the nearest dollar.

*****ACQUISITION PROJECTS ONLY** - After completing the Detailed Acquisition Budget Form - Worksheet 1-A, skip to **STEP 5.*****

STEP 2: Documenting Cash Costs - Complete "Cash Expense - Worksheet #1; Section B or C" that corresponds with your specific project type.

Planning Project - Use Section B

Development Project - Use Section C

Using your **completed** Detailed Budget Form, determine which work items will require the outlay of Cash to complete. List those items on Worksheet #1.

You will note that Worksheet #1 contains pre-described "Blanket Categories". These Blanket Categories are provided so that you can group similar expenses together. There is no need to itemize the tasks that fit into the Blanket Categories. Enter similar items as a Lump Sum on the worksheet.

FOR EXAMPLE: On Worksheet #1 - Section C you will see a Blanket Category for Construction, Materials, Labor and Equipment. All Cash expense items that are related to Construction/Materials, Labor and Equipment should be added together and the Lump Sum total should be placed in the corresponding box.

All cash costs that do not fit into any of the Blanket Categories, should be listed **individually** in the spaces provided under the heading of "Other Items".

The **Totals** for each individual section (Blanket Categories and Other Items) should be transferred to the **Total** boxes located on the right of the Worksheet #1. All figures are to be rounded to the nearest dollar.

STEP 3: Ask yourself: "Will we be using any Non-Cash match to accomplish this project?"

If Yes → Proceed to STEP 4

If No → Skip STEP 4 and Proceed to STEP 5

STEP 4: Documenting Non-Cash Match - Complete the "Non-Cash Match - Worksheets #2 - #5".

If Non-Cash Match is being proposed for all or part of the project's required local match, you **must** complete and submit these Worksheets. Using your completed Detailed Budget Form, identify and document what project tasks will be performed/provided as Non-Cash Match.

Determine which of the following four categories apply: In-Kind Services (Worksheet #2); Equipment Use (Worksheet #3); Volunteer Services (Worksheet #4); and Donated Professional Services, Materials or Land Donation (Worksheet #5). Using the appropriate worksheet(s), list each individual Non-Cash Match item, being sure to include all requested information. Total the items at the bottom of each worksheet. All figures are to be rounded to the nearest dollar.

NOTE: If you are using a Non-Cash Match for some, or all, of the local match requirement, please include the cost of an Audit in the "Other Items" section of the Cash Expense - Worksheet #1 and on the Detailed Budget Form

STEP 5: Transferring the Worksheet Totals to the Summary Cost Estimate Form.

Transfer the Totals from Worksheets #1 (A,B or C), 2, 3, 4, and 5 into the corresponding cells on the Summary Cost Estimate Form.

*****ACQUISITION PROJECTS ONLY** - Refer to the Detailed Acquisition Budget Form - Worksheet 1-A; Transfer the Land Cost total. Then combine all other itemized totals into a Lump Sum figure. Transfer the Lump Sum total into the "Other Items" section of the Summary Cost Estimate Form.

On the Summary Cost Estimate Form, add across and down. Please verify your math, as the bottom right cell of the main table will equal the Grand Total - Project Cost.

NOTE: The Grand Total - Project Cost from this sheet should equal the total on the Detailed Budget Form.

STEP 6: Transferring the Grand Total - Project Cost.

Transfer this figure from the Summary Cost Estimate Form to Section III - Proposed Project Budget located on the cover sheet of the Grant Application Form. **(Please remember to round this figure to the nearest \$100 on the first page of the Grant Application Form.)**

If your project is selected for funding and non-cash values are being used as a portion of the required match, the Bureau reserves the right to review the proposed values and work items with the grantee, determine eligibility and adjust the non-cash values submitted in this application where warranted.

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request



ACQUISITION
 Detailed Acquisition Budget Form - Worksheet 1-A

Applicant: _____ Date Prepared: _____
 Project Title: _____

****CASH ONLY****

Item	Work Item	Total Cost
	Land Costs	1. \$15,790,268.00
Other Items:	Appraisal #1	\$25,225
	Appraisal #2	\$15,700
	Survey Plat	\$32,000
	Legal Costs	\$20,000
	Taxes (paid by Buyer)	
	Environmental Assessment	\$2,650
	Settlement Costs	\$35,000 (title and closing)
	Other - Please Itemize:	(\$40,000 (admin)) <i>Not eligible</i>
	Lump Sum Total - Other Items:	2. <i>170,575</i>
	**Total Project Cost:	\$15,960,843.00 ✓

Value of Land Donation - If project involves a Land Donation, as all or part of the required local match, go to Worksheet #5 - Non-Cash Match Donation and supply your information.

**Round figures to the nearest dollar amount.
 **Total should match Grand Total on Summary Cost Estimate Form.

Rec'd by Rep. John Lawrence 3/25/25 in response
 to 11/25/24 DCNR Right To Know Request

SUMMARY COST ESTIMATE FORM

Use Worksheets #1- #5; to complete the TABLE below.

Your cost categories should reflect your project description and correspond with your **Project Scope of Work**. The **GRAND TOTAL-PROJECT COST**, located in the lower right box should match the **TOTAL** on your **DETAILED BUDGET FORM**.

SUBMIT: All applicable elements of the Detailed Budget Forms and Worksheets.

SELECT ONLY ONE Project Type:	CASH COSTS		NON-CASH	NON-CASH	NON-CASH	NON-CASH	SUB-TOTALS
	Worksheet 1	Worksheet 1	IN-KIND SERVICES	EQUIPMENT USE	VOLUNTEER SERVICES	DONATED SERVICES, MATERIALS or LAND	
	1-A (Acquisition)						
	1-B (Planning)		Worksheet 2	Worksheet 3	Worksheet 4	Worksheet 5	
	1-C (Development)						
Acquisition Project:							
Land Costs:	1	15,790,268					15,790,268
Lump Sum Total - Other Items:	2	170,575					170,575
Planning Project:							
Consultant Services:	1						
Lump Sum Total- Other Items:	2						
Development Project:							
Construction, Materials, Labor & Equip.:	1						
Design / Engineering Services:	2						
Purchase of Equipment - (PRT and S/ATV)	3						
Lump Sum Total- Other Items:	4						
SUB-TOTALS		\$	\$	\$	\$	\$	15,920,843
							↓ equals ↓
*GRAND TOTAL - PROJECT COST							\$15,960,843

*Use this TOTAL to complete Section III-Proposed Project Budget on the first page of the Grant Application Form.
(You will round this figure to the nearest \$100 on the cover sheet of the Grant Application Form.)

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

COMMONWEALTH OF PENNSYLVANIA
 DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES
 BUREAU OF RECREATION AND CONSERVATION

AGRICULTURAL LAND PRESERVATION POLICY FORM
APPLICANT/PROJECT QUESTIONNAIRE

Does the State's Agricultural Land Preservation Policy Apply to Your Project?

As established through the Governor's Executive Order 2003-2, it is the policy of the Commonwealth to protect, through the administration of state agency programs and regulations, the Commonwealth's "prime agricultural land" from conversion to uses that result in its loss as an environmental and essential food and fiber resource. To implement this policy, the Department of Conservation and Natural Resources will not use available funds to encourage the conversion of "prime agricultural land" to other uses when feasible alternatives are available. All DCNR grant programs require that applicants certify compliance with E.O. 2003-2 as part of the grant application process. This questionnaire is provided to assist grant applicants to determine and certify on the required grant resolution that the proposed project site is not in violation of E.O. 2003-2.

To help you determine whether the E.O. applies to your project, answer the following questions:

- 1. Is the project site in active agricultural use (not including the growing of timber)? Yes No
- 2. Has the project site been devoted to active agricultural use during the last three years? Yes No
- 3. Is the site considered "primary agricultural land" as defined in E.O. 2003-2? Yes No

NOTE: If your project site falls into any of the following categories, it is considered "prime agricultural land": (1) *preserved farmland (highest priority)* - this is farmland already protected by deed restrictions or easements. Because they are legally protected, it is unlikely that development proposals will be submitted for these sites; (2) *farmland in agricultural security areas (second highest priority)* - these are areas approved by local governments through the authority of the Agricultural Area Security Act (Act 43 of 1981, as amended); (3) *farmland enrolled in Act 319 of 1974, as amended (clean and green) or Act 515 of 1996, as amended (third highest priority)* - this is farmland enrolled for preferential tax assessments; (4) *farmland planned for agricultural use and subject to effective agricultural zoning (fourth highest priority)* - this is farmland which is locally zoned for agricultural use, provided that the zoning approach used effectively protects the zoned areas for agricultural use, and (5) *land capability Classes I, II, or III and unique farmland (fifth highest priority)* - the land capability classes and unique farmland are mapped and can be obtained from the county office of the Soil Conservation Service or county conservation district. An explanation of each of these types of farmland is also contained in the E.O.

If your answer is "no" to any of the questions, then E.O. 2003-2 does not apply. If your answer is "yes" to question three, answer the next two questions.

- 4. Will the project cause an irreversible conversion of "prime agricultural land"? Yes No

NOTE: In general, structural projects such as roads and streets, housing developments, and other above-ground conversions are considered irreversible. The acquisition of land for open space recreation is not. Below ground sewer lines, while not themselves a problem to farming, may result in irreversible impacts if sewer agricultural land will encourage its ultimate development.

- 5. Is this the only feasible site available for the project? Yes No

If the answer is "no", the Department is restricted in providing funds for the project on the proposed site. If the answer is "yes", provide documentation with your application that confirms the fact that there is no other feasible alternative site.

Attached

If you have any question about the policy and its relationship to your project, contact your DCNR regional representative.

The Conservation Fund Chester Strawbridge/Springlawn April 2007
 Name of Applicant County Project Title Date

Rec'd by Rep. John Lawrence 3/25/25 in response
 to 11/25/24 DCNR Right To Know Request

Response to Question #5
Summary of Conservation Values
of the
Strawbridge/ Springlawn Property

The Strawbridge acquisition will permanently protect 735.9 acres in two townships (Elk and Franklin) in Chester County, Pennsylvania. It is probably the single largest privately owned tract in Chester County. The property's southern border (2.1 miles) runs along the MD/PA border (which is also the Mason-Dixon Line) and is immediately adjacent to the 5,300-acre Fair Hill Natural Resource Management Area. The objective of protecting this property is to create the Pennsylvania counterpart to the Fair Hill area in Maryland. The Strawbridge property also supports several miles of the Big Elk Creek – a tributary of the Elk River and the Chesapeake Bay. Over 690 separate plant species have been identified on the property, 15 of which are endangered, rare, threatened or vulnerable in the state of Pennsylvania. The property represents a critical resource in a rapidly developing area in southeastern PA.

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request



America's Land Legacy

Fair Hill Management Area Corridor

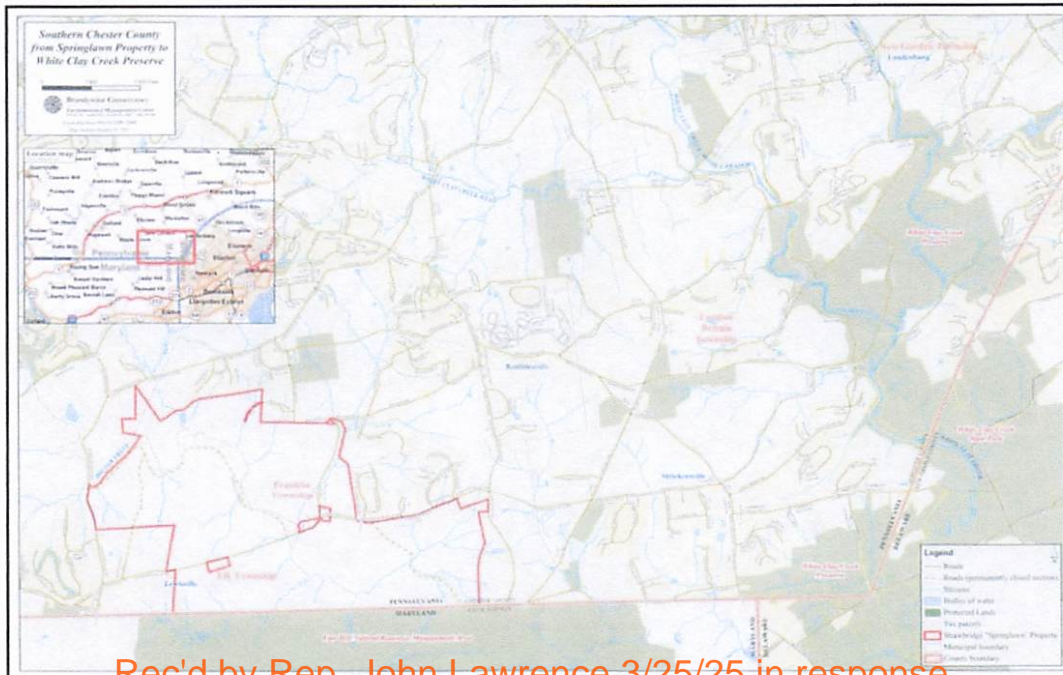
County: Chester
State: Pennsylvania
Purchase Price: \$20,000,000.00
Fair Market Value: \$35,000,000.00
Fee Acres: 1,718.00
Partner: Pennsylvania Department of Conservation and Natural Resources



Description:

The Springlawn property totals 1,718 acres and covers three townships (Elk, Franklin and New London) in Chester County, Pennsylvania. It is probably the single largest privately owned tract in Chester County. The property's southern border (2.1 miles) runs along the Maryland/Pennsylvania border (which is also the Mason-Dixon Line) and is immediately adjacent to the 5,300-acre Fair Hill Natural Resource Management Area.

The objective of protecting this property is to create the Pennsylvania counterpart to the Fair Hill area in Maryland. The Strawbridge property also supports 3.5 miles of the Big Elk Creek – a tributary of the Elk River and the Chesapeake Bay. Over 690 separate plant species have been identified on the property, 15 of which are endangered, rare, threatened or vulnerable in the state of Pennsylvania. The property represents a critical resource in a rapidly developing area in southeastern Pennsylvania. Acquisition of the property will be made financially possible through the Pennsylvania Department of Conservation and Natural Resources, Chester County and the Mt. Cuba Foundation.



Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

GRANT APPLICANT ETHICS ACT CERTIFICATION

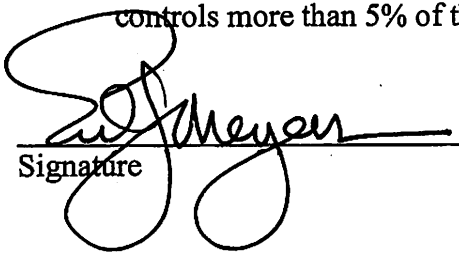
RE: Legal Name of Grant Applicant: THE CONSERVATION FUND

Project Title: BETTER MODELS FOR DEVELOPMENT IN PA

I hereby certify that I am a duly authorized representative of the above grant applicant that is applying for a grant for the above project from the Department of Conservation and Natural Resources.

I certify all of the following to the best of my knowledge, information and belief:

- Neither Steve Kniley, Deputy Chief of Staff for the Governor, nor any member of his immediate family (*i.e.*, Kim E. Kniley, Lisa Fleming, Mark Kniley, Michael Kniley, Kenneth Kniley, or Bessie Kniley), is a director, officer, owner, or employee of the grant applicant or any entity that is anticipated to be a subgrantee of the grant applicant for this project; and
- Hyland Software Inc., Westlake, Ohio (a business with which Michael Kniley is associated) is not owned or controlled by the grant applicant or anticipated to be retained by the grant applicant for this project; and
- If the grant applicant or any entity that is anticipated to be a subgrantee of the grant applicant for this project is a for-profit entity, neither Steve Kniley, Deputy Chief of Staff for the Governor, nor any member of his immediate family (*i.e.*, Kim E. Kniley, Lisa Fleming, Mark Kniley, Michael Kniley, Kenneth Kniley, or Bessie Kniley) owns or controls more than 5% of the equity or assets of the grant applicant or such subgrantee.



Signature

ERIK J. MEYERS

Print Name

VICE PRESIDENT, SUSTAINABLE PROGRAMS
Title

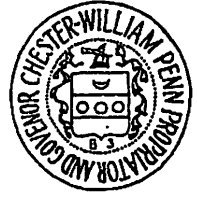
MAY 31, 2007
Date

JUN 07 2007

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request



THE COUNTY OF CHESTER



COMMISSIONERS:
Terence Farrell
Carol Aichele
Kathi Cozzone

Open Space Preservation Department

West Chester, PA

William D. Gladden II, Director

July 29, 2009

Jodi O'Day, Esquire
Vice President & Regional Counsel
The Conservation Fund

Re: Strawbridge -735.8 +/- Acres of Land in Chester County, PA

Dear Ms. O'Day:

The Chester County (Pennsylvania), Department of Open Space Preservation (DOSP) is aware that The Conservation Fund ("TCF") has entered into an Agreement of Sale dated April 7, 2009 with George Strawbridge, Jr., and BNY MELLON, N.A. (f/k/a Mellon Bank, N.A.), George Baxter and Redmond Stewart Strawbridge, as Trustees of the Trust under Deed of George Strawbridge, Jr., ("Strawbridge"), (the "Strawbridge Contract"), to acquire 735.8 +/- acres of land located in Chester County, Pennsylvania (the "Property"). The Commissioners of Chester County, acting through the DOSP intend to provide funding to TCF for this acquisition and subsequent transfer to the Pennsylvania Department of Conservation and Nature Resources for their ownership and management as a park or natural area for the benefit of the public once TCF acquires it from Strawbridge.

DOSP and has completed its due diligence review of the Property, including review of a Title Commitment for the Property issued by Fidelity National Title Insurance Company as Commitment No. 09-PHI-0035JP, dated December 30, 2008; survey performed by Howell Kline dated July 8, 2009; and a phase 1 environmental site assessment dated May 19, 2009. At this time, I am writing to advise you that the title, environmental condition of the Property, and survey of the Property are satisfactory, and that the Property is suitable for receipt of County funds consistent with the adopted policies and procedures governing the Preservation Partnership Program provided that the issues raised by TCF in its Preliminary Due Diligence Letter to Strawbridge dated July 21, 2009, are satisfied and cured to the reasonable satisfaction of TCF and DOSP prior to closing.

DOSP understands that TCF is relying on this letter in deciding to waive its right to raise objections during the Inspection Period under the Strawbridge Contract and proceed with acquisition of the Property. We look forward to continuing to work cooperatively with TCF as you proceed with the acquisition transfer of the Strawbridge Property.

Sincerely,

William D. Gladden II
Director

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

Cc: Judith B. Thomas, Preservation Programs Coordinator, Chester County Department of Open Space Preservation.
Blaine T. Phillips, Jr.; Vice President; Mid-Atlantic Director; The Conservation Fund.

GRANT APPLICANT ETHICS ACT CERTIFICATION

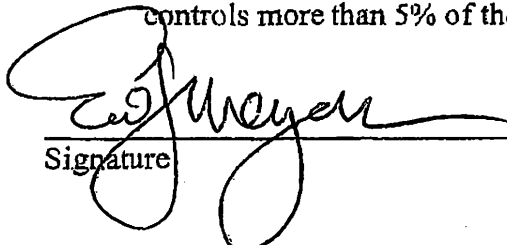
RE: Legal Name of Grant Applicant: The Conservation Fund

Project Title: Strawbridge/Springlawn Farm Acquisition

I hereby certify that I am a duly authorized representative of the above grant applicant that is applying for a grant for the above project from the Department of Conservation and Natural Resources.

I certify all of the following to the best of my knowledge, information and belief:

- Neither Steve Kniley, Deputy Chief of Staff for the Governor, nor any member of his immediate family (i.e., Kim E. Kniley, Lisa Fleming, Mark Kniley, Michael Kniley, Kenneth Kniley, or Bessie Kniley), is a director, officer, owner, or employee of the grant applicant or any entity that is anticipated to be a subgrantee of the grant applicant for this project; and
- Hyland Software Inc., Westlake, Ohio (a business with which Michael Kniley is associated) is not owned or controlled by the grant applicant or anticipated to be retained by the grant applicant for this project; and
- If the grant applicant or any entity that is anticipated to be a subgrantee of the grant applicant for this project is a for-profit entity, neither Steve Kniley, Deputy Chief of Staff for the Governor, nor any member of his immediate family (i.e., Kim E. Kniley, Lisa Fleming, Mark Kniley, Michael Kniley, Kenneth Kniley, or Bessie Kniley) owns or controls more than 5% of the equity or assets of the grant applicant or such subgrantee.



Signature

Erik J. Meyers

Print Name

Vice President

Title

Date

6/13/07

RECEIVED

JUN 13 2007

Bureau of Recreation & Conservation

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

Facsimile transmission from The Conservation Fund

[REDACTED]

Fax [REDACTED]
Tel [REDACTED]

DATE: 6/13/07

TO: Jay Schreibman

FAX NUMBER: [REDACTED]

SUBJECT: Ethics Act Certification

COMMENTS: Please find signed form.

PAGES: (including cover sheet): 2

FROM: Erik J. Meyers
Vice President for Sustainable Programs
The Conservation Fund

[REDACTED]
[REDACTED]
[REDACTED]

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

Commonwealth of Pennsylvania
Department of Conservation and Natural Resources
Bureau of Recreation and Conservation

Community Conservation Partnerships Program
ACQUISITION Application
Application Receipt & Completeness Report

Applicant: THE CONSERVATION FUND
County: CHESTER
Project Name: STRAW BRIDGE / SPRINGLAWN FARM
Project Type: ACQ

VERY INCOMPLETE
MISSING POINTS
3, 4, 6, 7

133 (55)

We have received an application from your community/organization per the application for completeness, and, as noted below, some information is missing.

For the application to be considered complete, we must receive two copies of these materials by the deadline stated below. If we do not receive the material by this deadline, the application will be considered incomplete and will not be reviewed or considered for funding.

DUE DATE For MISSING Material: _____

Application forms are available at: www.dcnr.state.pa.us/grants or by calling _____

Send the missing items to: Grants Projects Management Division, Bureau of Recreation and Conservation, PA DCNR, P.O. Box 8475, Harrisburg, PA 17105-8475. Phone - _____. If you have questions regarding your application, call your Regional Recreation and Park Advisor (see page 2 of the Grant Application Manual.)

Present And OK	Missing, Incomplete or Unacceptable	(Page numbers below refer to the printed manual.)
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1. Complete Grant Application Form (Page 57 - 85)
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	2. Project Site Location Form (Page 71) w/ 8 1/2 X 11 USGS quad map
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3. Ag Land Preservation Policy Form (Page 72) INCLUDED BUT NOT COMPLETE
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4. Non-Cash Services Plan (Pages 72 - 85) Budget
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	5. Appraisal prepared by state certified general real estate appraiser (Page 8)
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6. Survey or tax map designating the boundaries of property to be acquired (Page 57)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	7. Evidence of County/Community Notification (Page 6) will supply later. OK
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	8. Signature Page (Page 75 - Signature Must be Original) (If there are problems, we will contact you.)
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	9. Resolution from Governing Body (Page 67) (If there are problems, we will contact you.)

Bureau use:
Date: _____ Called: _____ Faxed: _____ Who made call/sent Fax: _____
Person who was called/Faxed: _____ Number that was called/Faxed: _____
Comments: _____

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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES
BUREAU OF RECREATION AND CONSERVATION

COMMUNITY CONSERVATION PARTNERSHIPS PROGRAM GRANT APPLICATION SUBMISSION CHECKLIST

INSTRUCTIONS - All applications should be copied double-sided where possible, on recycled paper. To minimize or eliminate the use of non-recyclable or non-reusable materials, do not use plastic report covers, plastic dividers, vinyl sleeves, plastic spiral binding, GBC binding, etc. Binder clips are acceptable. PLEASE DO NOT STAPLE.

Assemble your application package in the following order prior to submission:

ITEM	PROJECT TYPE
<input type="checkbox"/> 1. This Checklist	All Projects
<input type="checkbox"/> 2. Signature Page (original signatures)	All Projects
<input type="checkbox"/> 3. Resolution	All Projects
<input type="checkbox"/> 4. Grant Application Form	All Projects
<input type="checkbox"/> 5. <u>Project Site Location Form</u>	All Projects
<input type="checkbox"/> 6. Ag Land Preservation Policy Form	All Projects
<input type="checkbox"/> 7. <u>Summary Cost Estimate Form and Worksheets</u>	All Projects
<input type="checkbox"/> 8. <u>Project Justification/Environmental Survey</u>	PA Recreational Trails Snowmobile and ATV
<input type="checkbox"/> 9. Appraisal prepared by state certified general real estate appraiser.	Acquisition Donation Development
<input type="checkbox"/> 10. Survey or tax map designating the boundaries of property to be acquired.	Acquisition Donation Development
<input type="checkbox"/> 11. Site Plan indicating existing and proposed development (see Development Site Plan Checklist on page 58).	Development
<input type="checkbox"/> 12. Non-municipal applicants must provide evidence that the municipality(ies) where the project is located had the opportunity to comment on the proposed project.	All Projects
<input type="checkbox"/> 13. Copy of letter to county planning commission/department briefly outlining proposed project to make them aware of the project and provide an opportunity for comment if desired.	All Projects
<input type="checkbox"/> Submit <u>two copies</u> of the complete grant application package with <u>original signatures</u> (no hand stamp, FAX, or photocopy) postmarked no later than September 29, 2006 to DCNR, Bureau of Recreation and Conservation, Rachel Carson State Office Building, 6 th Floor, P.O. Box 8475, Harrisburg, PA 17105-8475.	

For those applications being sent to the Bureau of Recreation and Conservation by U.P.S., Fed Ex, etc., please use the following address:

Department of Conservation and Natural Resources
Bureau of Recreation and Conservation
6th Floor Rachel Carson State Office Building
400 Market Street
Harrisburg, Pennsylvania 17101-2301

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request



Rachel Carson State Office Building
P.O. Box 8475
Harrisburg, PA 17105-8475
August 4, 2009

Bureau of Recreation and Conservation

Mr. Blaine T. Phillips, Jr., Mid-Atlantic Regional Director
The Conservation Fund

RE: The Conservation Fund (Chester)
Strawbridge/Springlawn Farm Acquisition
735.9 ± acres
Waiver of Retroactivity

Dear Blaine:

In response to your letter dated August 4, 2009, this is to advise you of the Bureau's approval of a waiver of retroactivity, effective the date of this letter, for the property referenced in your letter.

Please note that this action in no way guarantees Keystone/Growing Greener funding or waives any subsequent program requirements but only assures that cost incurred after the date of this letter will be eligible for reimbursement if a grant is approved. Settlement for the purchase of the land must occur after the date of this letter to qualify the project for possible funding.

This waiver of retroactivity is applicable to the Keystone/Growing Greener funding under the Department's Community Conservation Partnership Initiative.

If you have any questions, my direct phone number is [REDACTED] and my e-mail address is [REDACTED]

Sincerely,

Salyn D. Stover
Recreation and Park Supervisor
Bureau of Recreation and Conservation

cc: Carolyn Wallis, Southeast Regional Office

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

Stewardship Partnership Service

THE CONSERVATION FUND



August 4, 2009

Salyn Stover, Recreation and Parks Supervisor
DCNR/ Bureau of Recreation and Conservation
Acquisition Section
P.O. Box 8475
Harrisburg, PA 17105-8475

Dear Salyn:

I am writing in reference to The Conservation Fund's acquisition of the 735.9 acre Strawbridge Property located in Elk and Franklin Townships in Chester County, PA. This letter requests a waiver of retroactivity in case we need to close on the property before our grant application for this acquisition is fully executed.

I further request the approval to transfer the property to DCNR/Bureau of Parks after we have acquired the property. Thank you very much for your cooperation and assistance in these matters.

Please do not hesitate to contact me if you have any questions or need more information.

Sincerely,

Blaine T. Phillips, Jr.
Mid-Atlantic Regional Director

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

DELAWARE OFFICE



FAX COVER SHEET

TO: Selyn Stover

FAX NUMBER: [REDACTED]

FROM: Blaine P.

RE: Waived letter

DATE: Aug. 4 '09

NUMBER OF PAGES (including cover sheet): 2



COMMENTS:

Rec'd by Rep. John Lawrence 3/25/25 in response to 11/25/24 DCNR Right To Know Request

Prepared by and Return to:

Fidelity National Title Insurance Company
1515 Market Street
Suite 1325
Philadelphia, PA 19102

File No. 09-PHI-0035JP

UPI #: 70-5-15, 70-5-15.3, 72-6-14.1, 72-7-11 and
72-7-13.

*1st Re-draft
Approved w/ email
to Martha
1-27-10
S.*

This Indenture, dated January ____, 2010 and made effective as of January ____, 2010

Between

**THE CONSERVATION FUND, A NON-PROFIT CORPORATION, a
Maryland corporation**

(hereinafter called the Grantor), of the one part, and

**THE COMMONWEALTH OF PENNSYLVANIA, acting by and through its
DEPARTMENT OF GENERAL SERVICES**

(hereinafter called the Grantee), of the other part,

Witnesseth, that the said Grantor for and in consideration of the sum of **Three Million Dollars 00/100 (\$3,000,000.00)** lawful money of the United States of America, unto it well and truly paid by the said Grantee at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted and conveyed, bargained and sold, released and confirmed, and by these presents does grant and convey, bargain and sell, release and confirm unto the said Grantee,

All those certain tracts of land with the buildings and improvements thereon erected, if any, situate in the Townships of Elk and Franklin, County of Chester, Commonwealth of Pennsylvania, which are more particularly described on Exhibit A attached hereto and made a part hereof.

Together with all and singular the buildings and improvements, ways, streets, alleys, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in anywise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of it, the said Grantor, as well at law as in equity, of, in and to the same.

To have and to hold the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns in fee simple, forever.

And the said Grantor hereby covenants and agrees that it will warrant specially the property hereby conveyed.

**Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request**

Subject To the terms and conditions of the Declaration of Covenants, Conditions and Restrictions dated November 10 2009 (effective as of December 23, 2009) between the Grantor and the County of Chester and recorded in the Land Records of Chester County, Pennsylvania in Record Book 7837, page 431 (Document No. 10985031).

Also Subject To the following covenants and restrictions: a part of this Property, consisting of 174.2 acres of land known as Tax Parcel 72-7-13 and being described as a portion of the land in a deed dated December 23, 2009 from George Strawbridge, Jr., individually and BNY Mellon, N.A. et al. to The Conservation Fund, a Non-Profit Corporation and recorded in Office of the Recorder of Deed for Chester County in Record Book 7837, page 377 (the "DCNR Funded Property"), was acquired with funds provided by the Pennsylvania Department of Conservation and Natural Resources ("Department") under the Environmental Stewardship and Watershed Protection Act, the act of December 15, 1999, P.L. 949, No. 68, as amended (27 Pa.C.S.A. sections 6101 et seq.) ("Act"). The DCNR Funded Property or any portion of it may not be converted to purposes other than those authorized under the Act for property acquired with Department funds. No change of use and no transfer of ownership, control or interest in the DCNR Funded Property may occur, and no encumbrance may be placed on the DCNR Funded Property, without the written consent of the Department or its successor. The restrictions in this paragraph apply to both the surface and subsurface of the DCNR Funded Property. This restriction has the effect of a covenant running in perpetuity with the land and is binding upon the owner(s) of the property and upon all subsequent owners, successors and assigns. This restriction is enforceable by the Department and its successors. All other portions of the Property described in this deed are excepted from this grant covenant.

The Commonwealth of Pennsylvania Department of General Services was authorized to acquire the property herein conveyed for the use of the Commonwealth of Pennsylvania Department of Conservation and Natural Resources pursuant to the Capital Budget Project Itemization Act of 2007-2008 (Act 41 of 2008).

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

In Witness Whereof, the party of the first part has caused this Indenture to be executed by its authorized officer. Dated the day and year first above written.

THE CONSERVATION FUND, A NON-PROFIT CORPORATION, a Maryland corporation

Name: Jodi R. O'Day
Title: Vice President and Regional Counsel

State of Maryland }
County of Anne Arundel } SS

On this, the ____ day of January, 2010, before me, a Notary Public in and for the jurisdiction aforesaid, the undersigned officer, personally appeared Jodi R. O'Day who acknowledged herself to be the Vice President and Regional Counsel of The Conservation Fund, A Non-Profit Corporation, a Maryland corporation, and that she as such Vice President and Regional Counsel, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by herself as such Vice President and Regional Counsel.

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

Notary Public

[Notary Seal]

My commission expires _____

The precise residence and the complete post office address of the above-named Grantee is:

Department of General Services
515 North Office Building
Harrisburg, PA 17125

On behalf of the Grantee

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

EXHIBIT A

Legal Description

All that certain tract of land with the buildings and improvements thereon erected, if any, situate in the Townships of Elk and Franklin, County of Chester, Commonwealth of Pennsylvania, as shown on plan entitled "Plan of Boundary Survey, the Strawbridge Property, prepared for the Conservation Fund" dated July 8, 2009, last revised December 15, 2009 prepared by Howell Kline Surveying, LLC, West Chester, Pennsylvania, being more particularly described as follows:

Beginning at a point on the Title line in the bed of Strickersville Road (S.R. 3006), said point being the northwesterly corner of the herein described premises and the northeasterly corner of lands now or late of John L. & Denise A. Dennison (UPI #70-5-14.2); thence, from said Point of Beginning, along the Title line in the bed of Strickersville Road, North 76°26'15" East, 1184.84 feet to a point, a corner of lands now or late of Erika Worth; thence, leaving the said Title line and along said lands the following two courses and distances: 1) South 13°39'47" East, crossing the southerly Right-of-Way line of Strickersville Road, and passing over a 1" Pipe found at a distance of 39.93 feet from the last mentioned point, a total distance of 358.50 feet to a 1" Pipe found; and 2) North 71°54'03" East, 382.18 feet to a 1" Pipe found, the southwest corner of lands now or late of William & Eleanor Worth; thence, along said lands the following three (3) courses and distances: 1) North 71°54'33" East, passing over a 5/8" rebar found on line at 135.66 feet from the last mentioned point, a total distance of 271.95 feet to a 1" pipe found; 2) North 72°35'03" East, 138.91 feet to a 1" Pipe found; and 3) North 13°36'47" West, passing over a 1" Pipe found 16.57 feet from the next mentioned point and re-crossing the aforesaid southerly Right-of-Way line, a total distance of 314.38 feet to a point on the aforesaid Title line in the bed of Strickersville Road; thence along said Title line the following nine (9) courses and distances: 1) North 72°35'31" East, 343.22 feet to a point; 2) North 73°02'35" East, 360.00 feet to a point; 3) North 72°05'15" East, 320.00 feet to a point; 4) North 70°06'55" East, 300.00 feet to a point; 5) North 69°01'21" East, 760.00 feet to a point; 6) North 69°30'53" East, 706.47 feet to a point on the deck of the bridge over Big Elk Creek; 7) North 66°10'13" East, 244.60 feet to a point; 8) North 72°22'30" East, 270.00 feet to a point; and 9) North 41°43'46" East, 300.23 feet to a point; thence, leaving the bed of Strickersville Road, crossing the southeasterly side thereof, along lands now or late of Harold Burdick & Kathie Pierson, North 48°22'34" East, 149.50 feet to a 5/8" rebar set on the northerly bank of a Spring Run; thence, crossing Strickersville Road, North 46°24'00" West, 41.00 feet to a 1" Pipe in concrete found, a corner of lands now or late of said Harold Burdick & Kathie Pierson; thence North 55°23'20" East, 22.86 feet to a point in the bed of Olivet Church Road; thence, North 79°43'57" East, 36.64 feet to a point on the Title line in the bed of Strickersville Road, the northwest corner of lands now or late of Albert & Thelma H. Jezyk; thence along said lands the following four (4) courses and distances: 1) South 03°46'56" East, re-crossing the southerly Right-of-Way line of Strickersville Road and passing over a Monument set 25.00 feet from the last mentioned point, a total distances of 82.65 feet to a Monument set; 2) South 53°50'56" East, 97.26 feet to a Square Iron Bar found; 3) South 84°29'46" East, 221.51 feet to a 1" Pipe found; and 4) North 06°04'46" East, passing over a 1-1/2" Pin found at a distance of 17.09' from the next mentioned point and re-crossing the southerly Right-of-Way line of Strickersville Road, a total distance of 188.93 feet to a point on the aforesaid Title line in the bed of Strickersville Road; thence along said Title line the following twelve (12) courses and distances: 1) South 84°49'29" East, 470.28 feet to a point; 2) South 80°17'59" East, 519.80 feet to a point; 3) South 79°54'09" East, 112.74 feet to a point; 4) South 79°25'09" East, 273.31 feet to a point; 5) North 88°59'51" East, 137.50 feet to a point; 6) North

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79°24'28" East, 47.94 feet to a point; 7) North 78°31'35" East, 13.72 feet to a point; 8) North 80°03'43" East, 585.75 feet to a point; 9) North 79°32'27" East, 644.35 feet to a point; 10) North 81°48'40" East, 324.74 feet to a point of curvature; 11) along the arc of a circle to the Left, having a radius of 415.00 feet, an arc distance of 59.75 feet, through a central angle of 8°14'56", a chord distance of 59.70 feet, and a chord bearing North 77°41'12" East to a point of compound curvature; and 12) along the arc of a circle to the Left, having a radius of 1,500.00 feet, an arc distance of 4.61 feet, through a central angle of 0°10'34", a chord distance of 4.61 feet, and a chord bearing North 73°28'27" East to a point of cusp; thence, leaving said Title line, South 07°41'51" East, 30.36 feet to a 3/4" Pipe found on the aforesaid southerly Right-of-Way line of Strickersville Road; thence along other lands now or late of George Strawbridge, Jr. the following two (2) courses and distances: 1) South 07°41'51" East, 284.29 feet to a 3/4" Pipe found; and 2) North 71°16'09" East, 1,670.86 feet to a 3/4" Pipe found at the southwesterly corner of lands now or late of Robert S. & Susan J. Mejia; thence along said land, North 71°16'09" East, 262.38 feet to a Monument set, the southwesterly corner of lands now or late of Mark H. & Irene J Warren; thence, along said lands, North 71°32'09" East, crossing over a 25' wide Pipeline Easement, passing over a 1" Pipe found 29.91 feet from the next mentioned point and crossing the westerly Right of way of Appleton Road (S.R. 3007), a total distance of 841.36 feet to a point on the Title line in the bed of Appleton Road; thence, along said Title line, South 00°24'17" West, 462.07 feet to a point, the northeasterly corner of lands now or late of Lynn S. Ford; thence, along said lands, South 85°43'50" West, re-crossing westerly Right-of-Way of Appleton Road and passing over a Monument set at a distance of 25.00 feet from the last mentioned point and re-crossing the said 25' wide pipeline easement, a total distance of 349.22 feet to a Monument Set; thence, continuing along said lands and lands now or late of Kenneth Szaroleta, lands now or late of James & Elizabeth Evans and lands now or late of Geoffrey & Bertha Turnbull respectively, South 11°15'40" East, passing over a 1-1/4" Pipe found at a distance of 633.48 feet from the last mentioned point, a total distance of 1085.49 feet to a 1" Pipe found, the northwesterly corner of lands now or late of Richard T. Swan; thence, along said lands, and other lands of Swan the following four (4) courses and distances: 1) South 19°19'59" West, 679.70 feet to a Monument set; 2) South 03°17'03" West, 341.47 feet to a Monument set; 3) South 00°44'42" East, 1295.24 feet to a Monument set; and 4) South 05°24'27" East, passing over a concrete monument found 0.55 feet from the next mentioned point, a total distance of 149.72 feet to a point on the line dividing the Commonwealth of Pennsylvania and the State of Maryland; thence, along the State line the following two (2) courses and distances: 1) South 88°37'42" West, passing over a Mason & Dixon Stone Marker found at a distance of 380.02 feet from the last mentioned point, and crossing the Big Elk Creek, a total distance of 5639.58 feet to a Mason & Dixon Stone Marker found; and 2) South 88°37'24" West, passing over a Mason & Dixon Stone Marker found at a distance of 345.22 feet from the next mentioned point, a total distance of 5635.51 feet to a 5/8" rebar set at the base of a 28" tree, the southeasterly corner of lands now or late of Jerry A. & June A. Thurston; thence, along said lands and lands now or late of the aforesaid Dennison, North 04°00'22" East, passing over a 1" Pipe found at a distance of 507.93 feet from the last mentioned point, passing over a 3/4" Pipe found at a distance of 92.44 feet and a Monument set at a distance of 25.00 feet from the next mentioned point, a total distance of 1599.85 feet to the Point and Place of Beginning. Containing 739.267 acres more or less.

Excepting thereout and therefrom, All that certain tract of land (containing 5 acres) with the buildings and improvements thereon erected situate in the Township of Franklin, County of Chester, Commonwealth of Pennsylvania, as shown, and designated as Lot 1, on plan entitled "Strawbridge Minor Subdivision" prepared by D.L. Howell & Associates, Inc., West Chester, Pennsylvania, dated September 4, 2009, last revised November 9, 2009, and recorded December 21, 2009 in the Chester County Recorder of Deeds Office in Plan Book 18790 page 1 (Document # 10983534). Being more particularly described as follows:

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Beginning at a point on the title line in the bed of Strickersville Road, (S.R. 3006), (33 feet wide legal right-of-way), a corner of Lot 2 as shown on said plan; **Thence** from the said point of beginning along the title line in the bed of Strickersville Road, the following two (2) courses and distances: 1) North 88°59'51" East, 60.15 feet to a point; and 2) North 79°24'28" East, 12.36 feet to a point in line of lands now or late of George Strawbridge Jr. (U.P.I. #72-7-13); thence leaving said title line, and along said lands the following four (4) courses and distances: 1) crossing the southerly right-of-way line of Strickersville Road, and through an access easement as shown on said plan, South 25°51'22" East, 37.36 feet to a point; 2) continuing through said easement, South 42°55'40" East, 398.31 feet to a point; 3) South 38°05'09" East, partly through said easement, 243.39 feet to a point; and 4) South 50°56'06" East, 149.42 feet to a point, a corner of Lot #2 as shown on said plan; thence along Lot #2 the following six (6) courses and distances: 1) South 39°03'54" West, 436.12 feet to a point; 2) North 50°56'06" West, 414.70 feet to a point; 3) North 39°03'54" East, 427.03 feet to a point; 4) North 42°55'40" West, partly along the southerly terminus of an access easement as shown on said plan, 377.38 feet to a point of curvature; 5) along the arc of a circle to the Right, having a radius of 80.00 feet, an arc distance of 23.84 feet, through a central angle of 17°04'18", a chord distance of 23.75 feet, and a chord bearing North 34°23'31" West to a point of tangency; and 6) North 25°51'22" West, re-crossing the southerly right-of-way line of Strickersville Road, 63.87 feet to the **Point and Place of Beginning**.

Containing: 5.000 acres of land be the same more or less.

Being: Lot #1, as shown on said plan.

BEING, as to said exception parcel, Chester County Uniform Parcel Identifier (U.P.I.) number 72-6-14.

BEING, as to the premises hereby conveyed, Chester County Uniform Parcel Identifier (U.P.I.) numbers 70-5-15, 70-5-15.3, 72-6-14.1, 72-7-11, 72-7-13.

AND CONTAINING 734.267 acres more or less, not including the above described exception parcel.

BEING part of the same premises which George Strawbridge, Jr., individually, and BNY Mellon, N.A. (f/k/a Mellon Bank, N.A.), R. Stewart Strawbridge and George J. Baxter, successor Trustees under Irrevocable Deed of Trust of George Strawbridge, Jr. dated January 20, 1971, by indenture dated December 15, 2009, effective as of December 23, 2009 and recorded December 29, 2009 in the office of the recorder of deeds in and for the county of Chester in Record Book 7837 page 377 (Document No. 10985028), granted and conveyed unto The Conservation Fund, A Non-Profit Corporation, a Maryland corporation, in fee.

TOGETHER WITH all of Grantor's right, title and interest in and to that certain non-exclusive easement for access which was granted in that certain Declaration of Reciprocal Easements by and between George Strawbridge, Jr., individually, and BNY Mellon, N.A. (f/k/a Mellon Bank, N.A.), R. Stewart Strawbridge and George J. Baxter, Trustees under Deed of Trust of George Strawbridge, Jr. dated January 20, 1971 and The Conservation Fund, a Non-Profit Corporation, a Maryland corporation, which Declaration of Reciprocal Easements is dated December 15, 2009, effective as of December 23, 2009 and recorded December 29, 2009 in the Chester County Recorder of Deeds Office in Record Book 7837 page 407 (Document No. 10985030).

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

AGREEMENT OF SALE

Seller understands that Seller should not rely on any information (written or verbal) received from Purchaser as to property valuation, tax and legal matters associated with this transaction. Purchaser recommends that Seller consult with competent, independent professional appraisal, tax and legal advisors of Seller's own choosing regarding this transaction.

THIS AGREEMENT OF SALE (the "Agreement"), is made this ^{22nd} day of March, 2017, by and between **GEORGE STRAWBRIDGE, JR.** (referred to as "Strawbridge"), **BNY MELLON, N.A.** (formerly known as Mellon Bank, N.A.), **GEORGE BAXTER AND R. STEWART STRAWBRIDGE, SUCCESSOR TRUSTEES OF THE TRUST UNDER DEED OF GEORGE STRAWBRIDGE, JR., DATED JANUARY 20, 1971** (collectively, the "Trustee Grantors"), and **THE CONSERVATION FUND, A Non-Profit Corporation** organized under the laws of the State of Maryland, having an address of [REDACTED] (referred to as "TCF" or the "Purchaser").

RECITALS

WHEREAS, Strawbridge is the owner of certain parcels of land located in Elk, Franklin and New London Townships in Chester County, Pennsylvania, as more particularly described on Exhibit A-3 attached hereto (the "Strawbridge Parcels"); and

WHEREAS, Strawbridge, as to a seventy percent (70%) undivided interest, and the Trustee Grantors, as to a thirty percent (30%) undivided interest, are the owners of certain parcels of land located in Elk, Franklin and New London Townships in Chester County, Pennsylvania, as more particularly described on Exhibit A-3 attached hereto (the "Jointly Owned Parcels"); and

WHEREAS, Strawbridge and the Trustee Grantors are hereinafter collectively referred to as "Seller", and the Strawbridge Parcels and the Jointly Owned Parcels are hereinafter collectively referred to as the "Land"; and

WHEREAS, Purchaser has offered to purchase and Seller has agreed to sell the Land together with related rights and appurtenances as more fully identified in Section 1 and Exhibit A of this Agreement as the "Property", in a phased transaction as more fully described below in Section 1 A.

NOW THEREFORE, for and in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Seller agrees to sell and Purchaser agrees to purchase the Property, subject to and in accordance with the terms and conditions set forth in this Agreement.

Section 1. The Property. Seller agrees to sell and Purchaser agrees to purchase certain unimproved property containing approximately 983 +/- acres of land located in Chester County, Pennsylvania as more particularly described on Exhibit A, and a generally shown as parcels 4, 5, 6 and 7 on the map attached hereto as Exhibit A-1 attached hereto, which is

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to 11/25/24 DCNR Right To Know Request

improved with the improvements listed on Exhibit A-2, and includes without limitation any and all improvements and fixtures situated thereon, and any and all mineral, timber, water, grazing and other surface and subsurface rights, permits, hereditaments, easements, incidents and appurtenances belonging thereto (the "Property").

Section 1A. Phased Transaction. The Property shall be acquired by the Purchaser in a series of transactions described below.

- (i) Definitions. The purchase and sale of the Property shall be accomplished through a series of phased and sequential transactions, involving not more than three (3) separate closings, hereinafter referred to individually as "Phase 1", "Phase 2" and "Phase 3", and collectively as the "Phases" or "Each Phase".
- (ii) Identification of the portions of the Property to be included for Each Phase. A portion of the Property shall be conveyed by Seller to Purchaser in Each Phase as follows:
 - a. Phase 1 will include the purchase and sale of the following five tax parcels containing a total of 265.8 acres as identified on the Parcel Map attached hereto as Exhibit A-1:
 - 1. Tax Parcel 72-6-10 containing 63.5 acres;
 - 2. Tax Parcel 70-5-7 containing 71.9 acres;
 - 3. Tax Parcel 71-4-32.3 containing 19.3 acres;
 - 4. Tax Parcel 72-6-1 containing 14.4 acres; and
 - 5. Tax Parcel 70-5-6 containing 96.7 acres.
 - b. Phase 2 will include the purchase and sale of Tax Parcel 72.6.4 as identified on the Parcel Map attached hereto as Exhibit A-1, containing 370.1 acres; and
 - c. Phase 3 will include the purchase and sale of Tax Parcel 70-5-8 as identified on the Parcel Map attached hereto as Exhibit A-1, containing 346.7 acres.

Section 2. Good Faith Deposit. Within five (5) business days after Purchaser's receipt of an original executed Agreement, Purchaser shall deliver a good faith deposit in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) to be held in an interest bearing escrow account with Fidelity National Title Insurance Company, located at 1515 Market Street, Suite 1325, Philadelphia, PA 19102, attention: James Sindoni, phone: 215-241-6262, as escrow agent (the "Title Company"). The good faith deposit, and all interest earned thereon (the "Deposit") shall remain in escrow during Each Phase of the transaction, and shall be applied towards the payment of the Purchase Price for Phase 3, unless otherwise forfeited to Seller or returned to Purchaser in accordance with the terms of this Agreement. The Deposit shall be held in escrow in accordance with a written escrow agreement reasonably acceptable to Seller, Purchaser and the Title Company.

Section 3. Purchase Price. The total purchase price for the entire Property, including the Deposit, shall be Sixteen Million Two Hundred Fifteen Thousand and 00/100

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

Dollars (\$16,215,000.00) (the "Purchase Price"). A portion of the Purchase Price shall be paid by Purchaser to Seller at the closing of Each Phase, in an amount approximately equivalent to the number of acres involved in Each Phase as follows:

- a. The portion of the Purchase Price paid in Phase I shall equal \$4,385,000;
- b. The portion of the Purchase Price paid in Phase II shall equal \$6,105,000; and
- c. The portion of the Purchase Price paid in Phase III shall equal \$5,725,000.

The allocable portion of the Purchase Price paid in Each Phase shall be in cash, certified funds, or by wire transfer of federal or other immediately available funds as elected by Seller.

Section 4. Closing. The closing of Each Phase of the transaction (generally referred to as the "Closing" or the "Closings", and specifically referred to as the "Phase 1 Closing", the "Phase 2 Closing" or the "Phase 3 Closing") shall be held at the office of the Title Company sixty (60) days following the termination of the Initial Inspection Period or applicable Interim Inspection Period, as defined below in Section 5 on the following dates:

- A. The Phase 1 Closing shall occur sixty (60) days following the termination of the Initial Inspection Period under Section 5.
- B. The Phase 2 Closing shall occur one year following the Phase 1 Closing.
- C. The Phase 3 Closing shall occur one year following the Phase 2 Closing.

Section 5. Due Diligence Review. Purchaser's obligation to purchase the Property is subject to Purchaser satisfactorily completing its due diligence review of the Property, as more fully set forth herein.

5.1. Inspection Period.

- A. Initial Inspection. The Purchaser shall have a period commencing upon the Effective Date of this Agreement and terminating one hundred eighty (180) days following the Effective Date, in which to obtain, secure, conduct, review and analyze any and all tests, studies, applications, analysis, reports and documents deemed necessary by the Purchaser, including but not limited to surveys, appraisals, title reports, title commitments, environmental assessments, budgets, and economic forecasts to satisfy itself as to the feasibility of proceeding with the acquisition of the Property (the "Initial Inspection Period"); provided, however, that no invasive testing of the Property shall be conducted without Seller's prior written consent.
- B. Interim Due Diligence. Upon the completion of the Phase 1 Closing and again upon the completion of the Phase 2 Closing, if applicable, the Purchaser shall have additional inspection periods: the first additional inspection period commencing on the date of the Phase 1 Closing and terminating one hundred eighty (180) days following the Phase 1 Closing; and the second additional inspection period, if applicable, commencing upon the completion of the Phase 2 Closing and terminating

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one hundred eighty (180) days following the date of the Phase 2 Closing (these additional inspection periods being referred to individually and collectively as the "Interim Inspection Period(s)"). During the Interim Inspection Periods the Purchaser may obtain, at Purchaser's sole expense, an updated title commitment, survey and environmental assessment of the Property for the next Phase of the transaction to verify that no material changes have occurred in the title, legal status or physical condition of the Property since the expiration of the Initial Inspection Period (collectively, "Material Changes"). The purpose of the Interim Inspection Period(s) is solely to verify that no Material Changes have occurred since the expiration of the Initial Inspection Period.

5.2 Documents; Evidence of Title.

A. Title Report. Purchaser shall request that the Title Company complete a search of title to the Property, and within five (5) days of receipt of the title report (the "Title Report") and the Purchaser shall furnish to the Seller a copy thereof together with copies of any matters which are listed as exceptions on the Title Report. On or before the expiration of the Initial Inspection Period the Purchaser shall provide the Seller with written notification of any conditions, defects, liens, encumbrances or other items appearing as exceptions in the Title Report or shown on any survey which Purchaser may, but is not obligated to obtain, which are unsatisfactory to the Purchaser (hereinafter referred to as "Title and Survey Objections"). On or before the expiration of each Interim Inspection Period, if applicable, the Purchaser shall provide the Seller with written notification of any material changes that have occurred in the title, legal status or physical condition of the Property since the expiration of the Initial Inspection Period ("Changed Conditions"). Notwithstanding the foregoing, the Purchaser shall use reasonable efforts to provide the Seller with preliminary notice of any matters that may constitute Title and Survey Objections or Changed Conditions as such matters become evident to the Purchaser, as opposed to Purchaser delaying notice until the expiration of the Initial Inspection Period or applicable Interim Inspection Period, provided that such preliminary notice shall not be construed as a waiver of the Purchaser's right to continue to examine title throughout the duration of the Inspection Period. Within ten (10) days of Seller's receipt of notice or preliminary notice from Purchaser of Title and Survey Objections or Changed Conditions, Seller shall notify the Purchaser of which Title and Survey Objections or Changed Conditions, if any, that it is unable or refuses to correct or otherwise cause to be removed from the Title Report at Closing (the "Uncorrected Objections"). Notwithstanding the foregoing, at Closing, the Seller shall be unconditionally obligated to cure or remove the following title defects ("Liquidated Defects"): (a) liens securing a mortgage, deed of trust or trust deed evidencing an indebtedness of Seller; (b) tax liens for delinquent taxes; (c) broker's liens based upon the written agreement of Seller, its trustees, beneficiaries, agents or employees ("Seller Parties"); and (d) any mechanics liens that are based upon a written agreement between either (x) the claimant (a "Contract Claimant") and any or all of Seller and the Seller Parties, or (y) the Contract Claimant and any other contractor, supplier or materialman with which any or all of Seller and the Seller Parties has a written agreement. In lieu of removing any mechanics' lien or liens, Seller may, at its option, at Closing escrow with the Title Company an amount reasonably satisfactory to the Title Company in order for the Title Company to insure Purchaser's title to the Property without exception for any such mechanics' lien(s) which Seller is responsible to remove pursuant to this Section 5.2(A) and which will remain outstanding after Closing. Seller shall not be obligated to

cure or remove any lien securing a mortgage, deed of trust or trust deed evidencing an indebtedness of any party other than Seller or Seller Parties; however, Purchaser shall have no obligation to purchase the Property and consummate the transaction in the event any such lien affects the Property and is not paid off and/or released at Closing. Within ten (10) days after receipt of Seller's notice of the Uncorrected Objections, the Purchaser shall either (1) waive such Uncorrected Objections or (2) terminate this Agreement by giving written notice thereof to the Seller, in which event the Deposit shall be returned to the Purchaser, subject to Purchaser's obligation to restore the Property as provided in Section 5.3 hereof, and this Agreement shall be null and void, and neither of the parties shall have any further obligations or liability under this Agreement except those obligations that specifically survive the termination of this Agreement. In the event Seller elects to cure, remove or discharge Uncorrected Objections pursuant to the provisions of this paragraph, the Closing may be extended for such period as is necessary to permit Seller to effect such cure, removal or discharge.

B. **Status of Title.** The Property is to be conveyed free and clear of any liens, encumbrances, easements, restrictions and agreements, excepting only the Permitted Exceptions (hereinafter defined). With the exception of the Permitted Exceptions (defined below), title to the Property shall be good and marketable and such as will be insured by the Title Company at its regular rates for regular risks pursuant to the standard stipulations of an ALTA policy of owner's title insurance and free and clear of Liquidated Defects. "Permitted Exceptions" shall include (1) title exceptions appearing in the Title Report that are not raised as Title Objections or Changed Conditions in accordance with the provisions of Section 5.2 A. above; (2) title exceptions created or suffered by Purchaser; (3) such other title exceptions which Seller may cause the Title Company to omit from Purchaser's title policy or affirmatively insure, without additional premium (unless paid by Seller); and (4): (i) taxes, tax liens, water charges, sewer rents and assessments that are a lien, but not yet due and payable, (ii) zoning and land use laws and regulations and landmark or historic designations applicable to the Property, (iii) all liens, claims, encumbrances, restrictions, covenants, conditions, matters or exceptions to title (other than Liquidated Defects) that are set forth in the Title Report, but not objected to by Purchaser in its Title and Survey Objections or Changed Conditions.

C. **Inability to Convey Title.** If the Seller is unable in any Phase to convey title at Closing in accordance with the requirements of this Agreement, the Purchaser shall have the option:

(1) Of taking such title to the applicable portion of the Property as Seller is able to convey, without abatement of the Purchase Price; or

(2) Of terminating Purchaser's obligations under this Agreement by written notice to Seller and Escrow Agent, such termination shall be governed by the applicable provisions of Sections 5.3 and 5.4., in which case the Deposit and all interest earned thereon shall be returned to the Purchaser.

D. **Farm Leases.** Seller currently leases various portions of the Property to Scott Wilkinson (the "Farm Tenant") for use as crop land. The Purchaser agrees to allow the Farm Tenant to continue to grow crops on the Property, including those portions of the Property sold to Purchaser in Phase 1 and Phase 2 of this transaction, until at least the date that closing occurs on Phase 3 or the Phase 3 transaction is terminated in accordance with the terms

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

of this Agreement, provided the Farm Tenant agrees to execute on or before Closing on Phase 1 an Agriculture Lease with the Purchaser and Seller (as to Seller, with respect to any Phase that Purchaser has not yet then acquired pursuant to this Agreement), in a form reasonably satisfactory to the Purchaser and Seller, for a term commencing on the date of the Purchaser's acquisition of Phase 1 and terminating upon the closing or termination of Phase 3 of the transaction (the "Agricultural Lease"). The Agricultural Lease shall specify the rent to be apportioned between Seller and Purchaser, which apportionment shall take into account when Closing under any particular Phase occurs and the time period in which the Farm Tenant has planted and harvested his crop. Purchaser and Seller shall each be responsible for enforcing the Farm Tenant's obligation to pay rent to the appropriate party pursuant to the Agricultural Lease.

5.3 Right of Entry onto the Property. Purchaser and its employees, contractors and agents, shall have the right to enter upon the Property at reasonable times for appraising, surveying, inspecting the Property ("Purchaser's Investigation"), and for other reasonable purposes related to Purchaser's acquisition of the Property; provided, however, that no invasive testing of the Property shall be conducted without Seller's prior written consent. Purchaser shall promptly repair any damage to the Property for which Purchaser is responsible, and Purchaser shall restore the Property to substantially the same condition immediately preceding any exercise by or for Purchaser, its agents, employees and independent contractors, of Purchaser's right to entry and inspection pursuant to this paragraph. Purchaser agrees to defend (with counsel reasonably satisfactory to Seller), indemnify and hold harmless Seller and its respective partners, officers, trustees, beneficiaries, directors and shareholders from any liability, claims, damages or expenses for personal injury, property damage or liens (including, without limitation, mechanic's or construction liens and/or reasonable attorneys' fees) resulting from Purchaser's Investigation, including without limitation, any acts or omissions of Purchaser's employees, contractors and agents. If, however, any such injury, death or damage is caused solely by the act or omission (negligent or otherwise) of Seller or its tenant or occupant, the Purchaser shall not be liable therefor. As a condition to the exercise of Purchaser's rights under this Paragraph, Purchaser shall carry sufficient liability insurance to cover injury, loss or damage to persons or property resulting from Purchaser's activities hereunder, and upon Seller's written request, the Purchaser shall name Seller as an additional insured on a certificate of insurance to be provided by Purchaser to Seller prior to the exercise of Purchaser's rights under this Paragraph. The foregoing obligations of Purchaser will survive Closing or any earlier termination of this Agreement.

5.4. Election at the End of the Inspection Period. Should Purchaser determine, for any reason prior to the expiration of the Initial Inspection Period that it is not feasible for Purchaser to proceed with its acquisition of the Property, or should a Changed Condition unacceptable to Purchaser occur prior to the expiration of each applicable Interim Inspection Period, Purchaser shall notify Seller in writing on or before the expiration of the Inspection Period or applicable Interim Inspection Period of its dissatisfaction, at which time this Agreement shall be considered null and void and of no further force and effect and the Deposit shall be promptly returned to Purchaser; subject, however to the provisions of this Section 5.4. The foregoing notwithstanding, if Seller disputes Purchaser's determination of the occurrence of a Changed Condition, Purchaser shall not have the right to terminate this Agreement pursuant to this Section 5.4 if a court of competent jurisdiction determines that a Changed Condition has not in fact occurred. Upon such termination, the Purchaser shall provide to Seller, without representation or warranty, copies of any environmental reports, surveys, engineering studies,

subdivision and land development plans and title insurance commitments obtained by Purchaser or prepared on Purchaser's behalf with respect to Purchaser's investigation of the Property, to the extent legally allowed pursuant to the terms of contracts with third party vendors preparing such materials. Purchaser shall, at any time, have the right to waive its due diligence condition precedent, as described in Section 5, before the end of the Initial Inspection Period or applicable Interim Inspection and if Purchaser elects to waive this condition precedent or to terminate the Inspection Period, this Agreement will remain in full force and effect and the Deposit shall become non-refundable except as otherwise provided herein. Failure of Purchaser to notify Seller of its dissatisfaction prior to the expiration of the Initial Inspection Period or applicable Interim Inspection Period shall be deemed a waiver of this condition precedent, in which event this Agreement shall remain in full force and effect in accordance with its terms. If Purchaser notifies the Seller in writing of its election to terminate this Agreement, this Agreement shall, without any further action by the Purchaser or the Seller, become null and void, and all of the parties to this Agreement shall be released from any and all further obligation or liability hereunder, upon release to Purchaser of the Deposit by the Title Company, which Deposit shall not be returned to Purchaser until the Property shall be restored as provided in Section 5.3 hereof; subject, however, to Purchaser's continuing obligation to indemnify Seller for any loss or damage as a result of Purchaser's Investigation as provided in Section 5.3 hereof.

5.5. Condition of Property.

"As Is". "Where Is".

(A) Inspection. Purchaser acknowledges and agrees that (1) Purchaser has, or will have prior to the expiration of Purchaser's Inspection Period, independently examined, inspected, and investigated to the full satisfaction of Purchaser, the physical nature and condition of the Property, including, without limitation its environmental condition, or the potential income, operating expenses and carrying charges affecting the Property, (2) except as expressly set forth in this Agreement, neither Seller nor any agent, officer, employee, partner or representative of Seller has made any representation whatsoever regarding the subject matter of this Agreement or any part thereof, including (without limiting the generality of the foregoing) representations as to the physical nature or environmental condition of the Property, the existence or non-existence of petroleum, asbestos, lead paint, fungi, including mold, or other microbial contamination, hazardous substances or wastes, underground or above ground storage tanks or any other environmental hazards on, under or about the Property, the compliance of the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental or quasi-governmental authority or the habitability, merchantability, marketability, profitability or fitness of the Property for any purpose, and (3) except as expressly set forth in this Agreement, Purchaser, in executing, delivering and performing this Agreement, does not rely upon any statement, offering material, operating statement, historical budget, engineering structural report, any environmental reports, information, or representation to whomsoever made or given, whether to Purchaser or other, and whether directly or indirectly, orally or in writing, made by any person, firm or corporation, except for those representations, warranties and agreements expressly set forth herein, and Purchaser acknowledges that any such statement, information, offering material, operating statement, historical budget, report or representation, if any, does not represent or guarantee future performance of the Property. Without limiting the foregoing, but in addition thereto, Seller shall deliver, and Purchaser shall take, the Property in its "AS IS" "WHERE IS" condition and with all faults on the Closing Date (as hereinafter

defined). The provisions of Section 5.5 shall survive the Closing or the earlier termination of this Agreement.

(B) Release. Purchaser hereby waives, releases and forever discharges Seller, its affiliates, subsidiaries, officers, directors, shareholders, trustees, beneficiaries, employees, independent contractors, partners, representatives, agents, successors and assigns (collectively the "Released Parties"), and each of them, from any and all causes of action, claims, assessments, losses, damages (compensatory, punitive or other), liabilities, obligations, reimbursements, costs and expenses of any kind or nature, actual, contingent, present, future, known or unknown, suspected or unsuspected, including, without limitation, interest, penalties, fines, and attorneys' and experts' fees and expenses, whether caused by, arising from, or premised, in whole or in part, upon Seller's acts or omissions, and notwithstanding that such acts or omissions are negligent or intentional, or premised in whole or in part of any theory of strict or absolute liability, which Purchaser, its successors or assigns or any subsequent Purchaser of the Property may have or incur in any manner or way connected with, arising from, or related to the Property, including without limitation (a) the environmental condition of the Property, or (b) actual or alleged violations of environmental laws or regulations in connection with the Property and/or any property conditions. Purchaser agrees, represents and warrants that the matters released herein are not limited to matters which are known, disclosed, suspected or foreseeable, and Purchaser hereby waives any and all rights and benefits which it now has, or in the future may have, conferred upon Purchaser by virtue of the provisions of any law which would limit or detract from the foregoing general release of known and unknown claims. Notwithstanding the foregoing, this release of claims does not include a release of claims for: a) fraud or misrepresentation; b) breach of any express representation, warranty or agreement contained in this Agreement; c) third party tort or contract claims arising from events occurring on the Property prior to the Closing; or d) any statutory rights to contribution.

5.6. Seller's Delivery of Documents. Within seven (7) days of the Effective Date, Seller shall at its expense deliver or cause to be delivered to Purchaser for Purchaser's review in connection with Purchaser's Investigation the following documents or records relating to the Property, to the extent such documents exist and are in Seller's possession or reasonable control:

- (a) true, complete and correct copies of all agricultural, residential or other leases or license documents and current and up-to-date security deposit and rent payment records, if any;
- (b) most recent historic title insurance policy and deeds issued to Seller;
- (c) tax bills and assessment records for the past two tax fiscal years, including but not limited to real estate taxes, school taxes, special assessments and personal property taxes;
- (d) copies of all studies and reports which Seller possesses, including environmental assessments, property condition assessment reports, maps and surveys;
- (e) copies of governmental licenses and permits pertaining to the Property; and
- (f) copies of all maintenance agreements, vendor contracts and agreements with Property caretakers.

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Section 6. Intentionally Omitted.

Section 7. Seller's Representations and Warranties. To induce Purchaser to enter into this Agreement, Seller makes the following representations and warranties as of the date of this Agreement (the "Representations and Warranties") for the benefit of Purchaser and its successors and assigns. These representations and warranties are continuing in nature and shall remain true, accurate and correct for a period of one hundred twenty (120) days after the Closing.

7.1 **Title to the Property.** Seller is the sole record fee simple owner of the Property.

7.2 **Authority.** Seller is duly authorized and has taken all necessary actions to execute and perform this Agreement and this Agreement is enforceable against Seller in accordance with its terms.

7.3 **Legal Proceedings.** To Seller's knowledge, there are no actions, suits, proceedings or investigations pending or, to Seller's knowledge threatened, against or affecting the Property, or arising out of Seller's conduct on the Property.

7.4 **Third Party Contracts.** To Seller's actual knowledge, Seller is not party to nor subject to or bound by any agreement, contract or lease of any kind relating to the Property, except as set forth on the Schedule of Third Party Agreements attached hereto as **Exhibit B** or such agreements, contracts or leases, if any, recorded in the land records.

7.5 **Intentionally Omitted.**

Section 8. Purchaser's Authority. Purchaser is duly authorized and has taken all necessary actions to execute and perform this Agreement and this Agreement is enforceable against Purchaser in accordance with its terms.

Section 9. Possession. Possession of the Property shall be given by special warranty deed, in form and substance reasonably acceptable to Seller and Purchaser, free and clear of all Liquidated Defects, but subject to the Permitted Exceptions.

Section 10. Taxes. Seller shall pay all general taxes and assessments for the Property for years prior to Closing, including, but not limited to, any and all so-called "Rollback" or "Recapture" taxes, if any, which may become due upon transfer of the Property to Purchaser. At Closing, real property taxes and all other assessments and taxes shall be prorated as of the date of Closing utilizing the customary tax cycle(s) in the taxing district in which the Property is situated, based on the most recent ascertainable tax bill.

Section 11. Closing Costs and Fees. All realty transfer taxes imposed by any governmental body or bodies shall be borne equally by Seller and Purchaser, to the extent assessed in this transaction. The premium for the title insurance policy described above shall be paid by Purchaser. All other Closing costs shall be borne by the parties in accordance with local custom.

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to 11/25/24 DCNR Right To Know Request

Section 12. Preservation of the Property. Seller shall not mortgage, lease, encumber or otherwise dispose of the Property or any part thereof prior to Closing or the termination of this Agreement without first having obtained the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed provided such action does not materially adversely affect the fair market value of the Property; does not adversely impact the conservation values of the Property and terminates prior to the Closing. Seller agrees that Seller shall neither use nor consent to any use of the Property for any purpose or in any manner that is materially inconsistent with Purchaser's acquisition or intended use of the Property as a conservation area. This covenant expressly precludes any timber cutting on the Property. In the event that Seller shall use or consent to such use of the Property, Purchaser may, without liability, refuse to proceed with its acquisition of the Property, in which event, Purchaser may terminate this Agreement upon written notice to Seller, in which event the Deposit shall be promptly returned to the Purchaser, subject to Purchaser's obligation to restore the Property in accordance with Section 5.3; or, alternatively, Purchaser may elect to acquire title to the Property without any reduction in the Purchase Price.

Section 13. Remedies on Default.

13.1. Purchaser's Default. In the event that: a) all of the conditions to this Agreement for the benefit of Purchaser shall have been satisfied or waived by Purchaser; and b) Seller has or is willing to fully perform all of its obligations under this Agreement, but Purchaser is unable or unwilling to perform its obligations under this Agreement, then the entire amount of the Deposit shall be retained by Seller as liquidated damages under this Agreement, and Purchaser shall have no further liability to Seller. Purchaser and Seller hereby acknowledge and agree that Seller's damages would be difficult or impossible to determine and that the amount of the Deposit is the parties' best and most accurate estimate of the damages Seller would suffer in the event the transaction provided for in this Agreement fails to close, and is reasonable under the circumstances existing as of the date of this Agreement. Purchaser and Seller agree that Seller's right to retain the Deposit shall be the sole remedy of Seller in the event of a breach of this Agreement by Purchaser.

13.2. Seller's Default. In the event that: a) all of the conditions to this Agreement for the benefit of Seller shall have been satisfied or waived by Purchaser; and b) Purchaser has or is willing to fully perform all of its obligations under this Agreement, but Seller is unable or unwilling to perform its obligations under this Agreement, Purchaser may elect, at Purchaser's sole option to either: (i) terminate this Agreement and be released from its obligations hereunder, in which event the Deposit shall be returned to Purchaser; or (ii) proceed against Seller for specific performance of this Agreement.

Section 14. Notices. All notices required or permitted hereunder will be deemed to have been delivered when posted with the U.S. Postal Service, Federal Express, United Parcel Service, or sent by facsimile, telecopier or other such electronic device, directed as follows:

If to Seller: C/O GEORGE STRAWBRIDGE, JR.

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With Copy To: Benjamin J. Berger, Esquire
Berger Harris LLP

[REDACTED]
Wilmington, DE 19801
[REDACTED]

If to Purchaser: THE CONSERVATION FUND
[REDACTED]
Attention: Jodi R. O'Day, Esquire
Vice President and Regional Counsel
[REDACTED]

With Copy To: THE CONSERVATION FUND
[REDACTED]
Attention: General Counsel
[REDACTED]

Section 15. Miscellaneous.

15.1 Broker's Commission. Seller and Purchaser each represents to the other that they have not contracted with any broker or finder with regard to this transaction. Each agrees to indemnify, defend and hold harmless the other from and against any and all liability, claims, demands, damages and costs of any kind arising out of or in connection with any broker's or finder's fee, commission or charges claimed to be due any person in connection with such person's conduct respecting this transaction.

15.2 Certificate. At or prior to Closing, Seller shall furnish to Purchaser a duly executed Affidavit of Non-Foreign Status (the "Affidavit") in the form attached to this Agreement as Exhibit D. Seller hereby declares and represents to Purchaser that Seller is not a "foreign person" for purposes of withholding of federal tax as described in such Affidavit.

15.3 Assigns. Purchaser may not assign its rights and obligations under this Agreement without Seller's written consent (except an assignment pursuant to Section 16 below for which Seller's consent shall not be required), which consent shall not be unreasonably withheld. Purchaser shall pay all realty transfer taxes with respect to any assignment of this Agreement by Purchaser. The permitted assignee of any such assignment shall assume all of the obligations of Purchaser hereunder. Purchaser shall be relieved of all liability and obligations of Purchaser under this Agreement arising from and after the date of such assignment.

Notwithstanding the foregoing, the Purchaser may assign its rights under this Agreement or at Closing require the Seller to directly deed the Property to the Pennsylvania Department of Conservation and Natural Resources

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to 11/25/24 DCNR Right To Know Request

In addition, the Purchaser may assign its rights and obligations under this Agreement to Sustainable Conservation, Inc., a supporting organization of The Conservation Fund under Internal Revenue Code Section 509(a)(3) ("SCI") or other subsidiary organization related to the Purchaser and organized for conservation purposes or to otherwise direct the Seller to convey title to SCI or other related subsidiary organization.

15.4 Binding Effect. The terms and conditions of this Agreement shall be binding upon Purchaser, its successors and assigns, and shall inure to the benefit of Seller and Seller's respective heirs, trustees, beneficiaries, executors, administrators, successors and assigns.

15.5 Exhibits. The exhibits attached hereto constitute an integral part of this Agreement and are hereby incorporated herein.

15.6 Counterparts. This Agreement may be executed in counterparts, all of which shall constitute one agreement which shall be binding on all of the parties, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

15.7 Severability/Rules of Construction. If any provision of this Agreement shall be held invalid, the other provisions hereof shall not be affected thereby and shall remain in full force and effect. Each party has fully considered, negotiated and participated in the drafting of this Agreement. Accordingly, if any ambiguity or question of intent or interpretation arises after the Effective Date, then no presumption or burden of proof shall arise either favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

15.8 Entire Agreement. This Agreement represents the entire agreement of the parties and may not be amended except by a writing signed by each party thereto.

15.9 Authority. Each party to this Agreement warrants to the other that the respective signatories have full right and authority to enter into and consummate this Agreement and all related documents.

15.10 Intentionally Omitted.

15.11 Further Assurances. Each party shall execute and deliver any instruments reasonably required to convey the Property to Purchaser and to vest in each party all rights, interests and benefits intended to be conferred by this Agreement.

15.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflicts or choice of law principles.

15.13 Offer. This Agreement will constitute an offer to Seller that can be accepted only by Seller signing and delivering an executed original of this Agreement to Purchaser on or before March 27, 2017. Purchaser may withdraw such offer in writing at any time prior to its execution of the same.

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to 11/25/24 DCNR Right To Know Request

15.14 Owner's Title Affidavit. At each Closing the Seller shall execute the Deed, the settlement statement, an owner's title affidavit in form and substance reasonably acceptable to Seller and the Title Company, and any other documents reasonably required by the Title Company and reasonably acceptable to Seller.

15.15. Saturdays, Sunday and Holidays. If the final date of any time period of limitation set out in any provision of this Agreement falls on a Saturday, Sunday or a legal holiday under the laws of the state in which the Property is situated, then the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

15.16 Recitals. The recitals appearing at the beginning of this Agreement shall be deemed integral and binding provisions of this Agreement, as if fully set forth and restated in the body of this Agreement.

15.17 Effective Date. The Effective Date of this Agreement shall be the date on which the last party to this Agreement duly executed this Agreement.

15.18 1099 Reporting. The Title Company is designated as the party responsible for filing a Form 1099 with the Internal Revenue Service promptly after Closing, to the extent required by the Internal Revenue Code and Treasury Regulations.

Section 16. WAIVERS OF APPLICATION OF TITLE 42 U.S.C.A. SECTION 4601 AND/OR JUST COMPENSATION UNDER APPLICABLE STATE STATUTES. Purchaser may assign this Agreement and its rights as Purchaser hereunder including the Deposit by written assignment to the Pennsylvania Department of Conservation and Natural Resources ("PADCNR"), wherein PADCNR assumes the obligations of Purchaser hereunder. Seller hereby waives any right to demand fair market value for the Property. In addition, recognizing that this Agreement is made in order to add lands to a PADCNR facility and that condemnation will not be used in any way as part of this transaction or in securing the Property, Seller hereby knowingly waives any potential right to receive compensation for the Property consistent with the requirements of either (i) Title II and Title III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, Title 42 U.S.C.A. Section 4601, et seq. (Public Law 91-646, as amended) including those provisions relating to incidental expenses incurred by Seller; (ii) 49 Code of Federal Regulation Part 24; or (iii) applicable state statutes and regulations. Seller makes this waiver knowing that PADCNR will ultimately own the Property and/or that PADCNR may be an assignee of this Agreement.

Section 17. Compliance with Federal Law. Each party hereby represents and warrants to the other that (A) neither the party making the representation, nor any persons or entities holding any legal or beneficial interest whatsoever in the party making the representation, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" (September 23, 2001) or any executive order of the President issued pursuant to such statutes; or (iii) persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of

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OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224) or other governmental action; and (B) the activities of the party making the representation do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder. Each party further covenants and agrees to promptly deliver to the other any documentation that the other party, may reasonably request in order to confirm the accuracy of the representations and warranties made in this paragraph.

Section 18. Trustee Grantors. The Trustee Grantors, identified in the first paragraph of this Agreement as being BNY Mellon, N.A. (formerly known as Mellon Bank, N.A.), George Baxter and R. Stewart Strawbridge in their capacity as Successor Trustees of the Trust under Deed of George Strawbridge, Jr. dated January 20, 1971 (the "Trust"), are acting in a fiduciary capacity in executing this Agreement on behalf of the Trust, and the Trustee Grantors shall be liable hereunder only in such fiduciary capacity and not in any other capacity.

The Trustee Grantors shall not be liable for the performance of Seller's obligations hereunder, or for any payment or other obligation required to be made or performed by Seller under this Agreement or any other document, instrument or certificate executed by or on behalf of Seller under this Agreement ("Ancillary Documents"), or for the performance of any of the covenants or warranties or obligations contained herein or in any Ancillary Documents, or subject to levy, execution or other enforcement procedure of the satisfaction of the rights or remedies of Purchaser hereunder or under any Ancillary Documents, except to the extent such actions or inactions by the Trustee Grantors constitute a breach of their fiduciary responsibilities as Successor Trustees under the above-referenced Trust.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER

George Strawbridge, Jr.
George Strawbridge, Jr.

Date: _____

BNY MELLON, N.A., Trustee

By: _____
Name: _____
Title: _____

Date: _____

George Baxter
George Baxter, Trustee

Date: _____

R. Stewart Strawbridge, Jr.
R. Stewart Strawbridge, Jr., Trustee

Date: 3/13/17

PURCHASER

**THE CONSERVATION FUND,
a Non-Profit Corporation**

By: *Jodi R. O'Day*
Jodi R. O'Day
Vice President and Regional Counsel

Date: 3/3/17

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER

George Strawbridge, Jr.

Date: _____

BNY MELLON, N.A., Trustee
By: *[Signature]*
Name: *SARA BURNS*
Title: *ASSOCIATE*

Date: *3/22/17*

George Baxter, Trustee

Date: _____

R. Stewart Strawbridge, Jr., Trustee

Date: _____

PURCHASER

**THE CONSERVATION FUND,
a Non-Profit Corporation**

By: _____
Jodi R. O'Day
Vice President and Regional Counsel

Date: _____

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Exhibit A
DESCRIPTION OF THE PROPERTY

ALL THAT CERTAIN LAND SITUATE AND LYING in Elk, Franklin and New London Townships in Chester County, Pennsylvania, containing approximately 983 acres of land being more fully described as follows:

BEING generally shown those seven parcels of land identified on the map attached hereto as Exhibit A-1 as Tax Parcel Numbers: 72-6-10;
70-5-7;
72-6-1;
71-4-32.3;
70-5-6;
72-6-4; and
70-5-8

AND BEING more fully described in the following deeds:

*Deed dated _____, from _____ to _____ and recorded in the Office of the Recorder of Deeds in Book ____, page ____; and

*Deed dated _____, from _____ to _____ and recorded in the Office of the Recorder of Deeds in Book ____, page ____; and

*To Be Provided Upon Receipt of Title Commitment

TOGETHER WTH those improvements identified on Exhibit A-2.

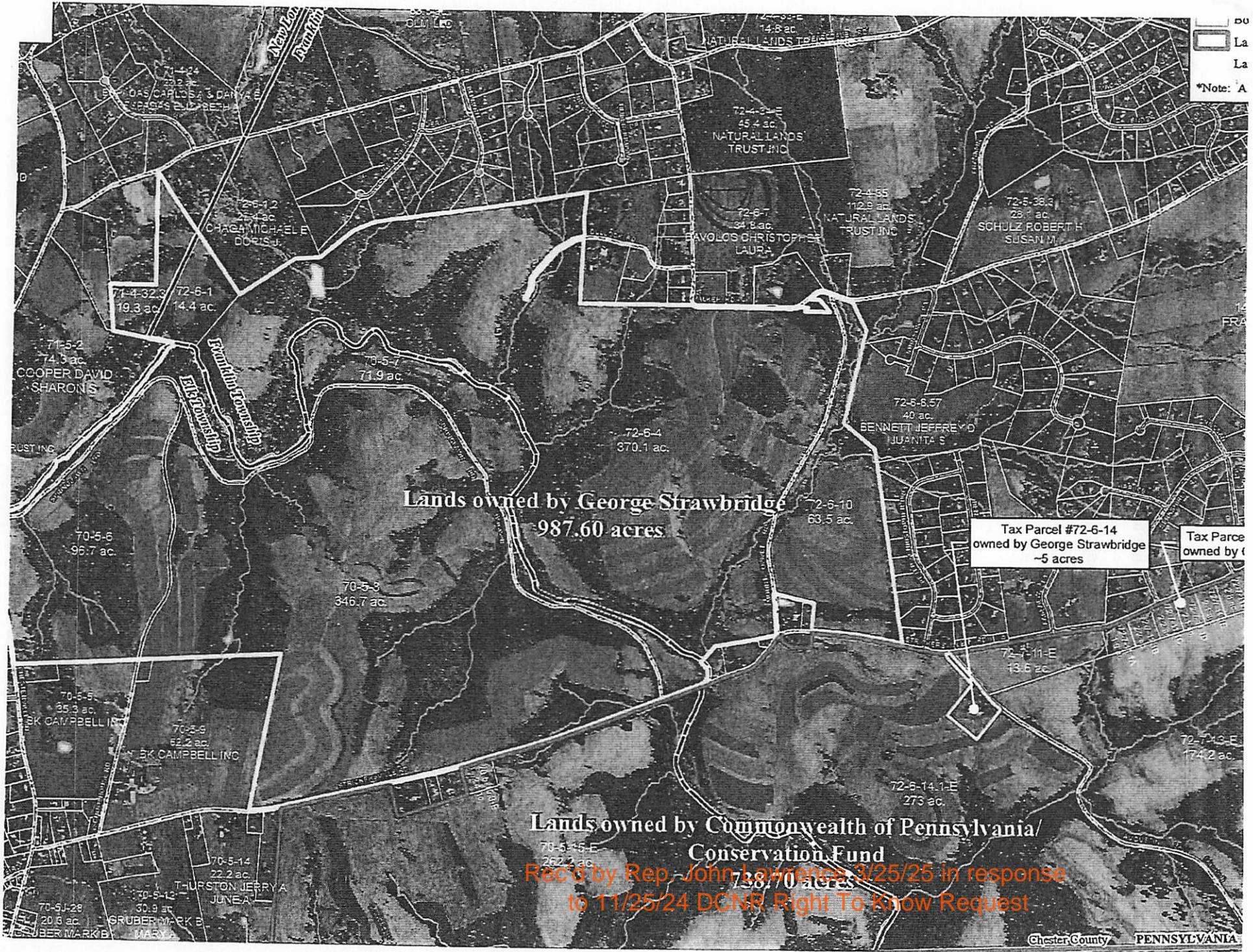
The final legal description of the Property to be included in the Deeds shall be subject to the prior review and approval of the Seller and the Purchaser.

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Exhibit A-1

Map showing Parcels comprising the Property

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DO
 La
 La
 *Note: A

Lands owned by George Strawbridge
987.60 acres

Lands owned by Commonwealth of Pennsylvania/
Conservation Fund
1587.0 acres
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 to 11/25/24 DCNR Right To Know Request

Tax Parcel #72-6-14
 owned by George Strawbridge
 ~5 acres

Tax Parcel
 owned by ()

Exhibit A-2
List of Improvements on the Property

All structures, buildings and improvements located on the Land.

Exhibit A-3
**List Designating the Strawbridge Parcels
and the Jointly Owned Parcels**

Strawbridge Parcels:	71432.3	(19.3 acres)
	7261	(14.4 acres)
Jointly Owned Parcels:	7056	(96.7 acres)
	7057	(71.9 acres)
	7058	(346.7 acres)
	7264	(370.1 acres)
	72610	(63.5 acres)

Exhibit B
Schedule of Third Party Agreements

Verbal lease agreement between Seller and Farm Tenant.

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90449.3

Exhibit C
AFFIDAVIT OF NON-FOREIGN STATUS

Section 1445 and Section 6045 of the Internal Revenue Code provide that the Transferee of a real property interest must withhold tax if the Transferor is a foreign person and must provide certain sales related information to the Internal Revenue Service. To inform **THE CONSERVATION FUND, A Non-Profit Corporation** (the "Transferee") that withholding of tax is not required upon its disposition of a U.S. real property interest, more particularly described in the Contract for Sale of Real Estate annexed hereto _____ (collectively the "Transferor"), hereby certifies that:

1. Transferor is not a non-resident alien for purposes of U.S. income taxation.
2. Transferor's tax identification/ social security number is: _____.
3. Transferor's principal address is: _____.
4. The gross sales price of this transfer is: _____.

Transferor understands that this affidavit and information contained herein will be disclosed to the Internal Revenue Service by the Transferee and that any false statement made herein by Transferor could be punished by fine, imprisonment, or both.

Under penalties of perjury, Transferor declares that Transferor has examined this certification and, to the best of Transferor's knowledge and belief, it is true, correct and complete.

TRANSFEROR:

BY: _____
Printed Name: _____
Title: _____

Date: _____

APPRAISAL ASSOCIATES, INC.
[REDACTED]
[REDACTED]

February 25, 2016

Blaine T. Phillips, Jr.
Mid-Atlantic Director
The Conservation Fund
[REDACTED]
[REDACTED]

For: Preliminary Value Range
Property of George Strawbridge, Jr.
Approximately 982.6± Acres
Elk, Franklin, and New London Townships
Chester County, Pennsylvania

Dear Mr. Phillips:

In accordance with your request, the above referenced property has been personally inspected and a study completed as the basis for providing a preliminary range of value. The fee simple estate makes up the property rights appraised.

This is an appraisal report based on the highest and best use concept under the usual fair market value definition. These terms, as well as assumptions and limiting conditions that apply, will be in the attached report. It should be noted that these are an integral part of the appraisal and are critical to an understanding of the underlying premises and the valuation. The following pages contain a brief summary of the property description, analysis, and conclusions to value.

Based on analysis of available and pertinent data, as related to the subject, the preliminary range in value of the real property as of the effective date of February 1, 2016 is:

\$15,500,000 to \$17,500,000

(Approximately \$16,000 to \$18,000 per acre)

Respectfully submitted,

APPRAISAL-ASSOCIATES, INC.



Robert H. McKennon, MAI, CRE

Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request
APPRAISAL ASSOCIATES, INC.

APPRAISAL OF THE REAL PROPERTY

**Approximately 982.60± Acres
Portion of the Springlawn Tract
Property of George Strawbridge, Jr.
Elk, Franklin, and New London Townships
Chester County, Pennsylvania**

AS OF:

February 1, 2016

FOR:

**Blaine T. Phillips, Jr., Esq.
The Conservation Fund**

BY:

APPRAISAL-ASSOCIATES, INC.

Robert H. McKennon, CRE, MAI

**Rec'd by Rep. John Lawrence 3/25/25 in response
to 11/25/24 DCNR Right To Know Request**

May 27, 2016

Blaine T. Phillips, Jr., Esq.
Mid-Atlantic Director
The Conservation Fund

Re: Appraisal of the Real Property
Property of George Strawbridge, Jr.
Approximately 982.6± Acres
Elk and Franklin Townships
Chester County, Pennsylvania

Dear Mr. Phillips:

In accordance with your request, the above referenced property, encompassing seven contiguous Chester County tax parcels containing a total of approximately 982.6 acres, has been personally inspected and a study completed as the basis for estimating its market value.

This is an appraisal report based on the highest and best use concept under the usual market value definition. These terms, as well as assumptions and limiting conditions that apply, will be in the attached summary report. It should be noted that these are an integral part of the appraisal and are critical to an understanding of the underlying premises and the valuation. The following pages contain a narrative summary of the analysis, property description and conclusion to value.

Mr. Blaine T. Phillips
May 27, 2016
Page 2

Based on analysis of available and pertinent data, as related to the subject, the estimate of market value of the property as of the effective date of February 1, 2016, is:

\$16,215,000

Respectfully submitted,

APPRAISAL-ASSOCIATES, INC.



Robert H. McKennon, CRE, MAI

Delaware Certified General Real Property Appraiser
Certification Number XI-0000026
Pennsylvania Certified General Real Estate Appraiser
Certification Number GA-000928-L

TABLE OF CONTENTS

LETTER OF TRANSMITTAL	i
TABLE OF CONTENTS	iii
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS	iv
IDENTIFICATION OF THE PROPERTY	1
PURPOSE AND DATE OF APPRAISAL	2
DATE OF THE REPORT	2
DEFINITION OF MARKET VALUE	2
PROPERTY RIGHTS APPRAISED	3
SCOPE OF THE REPORT	3
AREA DESCRIPTION	9
NEIGHBORHOOD DESCRIPTION	13
PROPERTY DESCRIPTION	28
ZONING	30
HIGHEST AND BEST USE	33
APPRAISAL PROCESS	36
VALUATION	38
FINAL RECONCILIATION	62
ASSUMPTIONS AND LIMITING CONDITIONS	63
CERTIFICATION	66
QUALIFICATIONS	67
ADDENDA	
Photographs of the Subject Property	

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

LOCATION: Seven contiguous tax parcels located in Elk, Franklin, and New London Townships in Chester County, Pennsylvania; situated on the north side of Strickersville Road. The subject encompasses approximately 982.6 acres of unimproved land.

OWNERSHIP: George Strawbridge, Jr.

TYPE OF VALUE ESTIMATE: Market Value

PROPERTY RIGHTS: Fee simple interest

EFFECTIVE DATE: February 1, 2016 (date of physical inspection)

DATE OF REPORT: The report has been prepared during the months of January through May of 2016, and represents a current valuation.

LAND AREAS & ZONING: Chester County tax parcels in three townships comprised of approximately 982.6 acres of land in total (see table below)

TOWNSHIP	NUMBER OF TAX PARCELS	ACREAGE	ZONING
Elk	3	515.3 acres	R-2 (Agricultural Residential)
Franklin	3	448.0 acres	AR (Agricultural Residential)
New London	1	19.3 acres	R-1 (Residential)
Total	18	982.6± acres	All are low density residential/agricultural

SUMMARY OF IMPORTANT FACTS (Continued)

IMPROVEMENTS:

Other than fencing and unpaved drives, the property is essentially unimproved.

HIGHEST AND BEST USE:

The highest and best use is considered to be to hold the property for potential residential development in accordance with current zoning ordinances. The ultimate development of the property with homes would be tied in with ongoing market conditions.

FINAL VALUE ESTIMATE:

\$16,215,000

IDENTIFICATION OF THE PROPERTY

Location. The property being appraised consists of seven contiguous tax parcels located in Elk and Franklin Townships, Chester County, Pennsylvania. The appraised property contains approximately 982.6 acres and is a portion of a larger 1,702 acre tract known as Springlawn¹. The tax parcels are further identified on Chester County tax maps as summarized in the following tables.

TOWNSHIP	TAX PARCEL	ACREAGE	ZONING
Elk	70-5-6	96.7 acres	R-2 (Agricultural Residential District)
Elk	70-5-8	346.7 acres	R-2 (Agricultural Residential District)
Elk	70-5-7	71.9 acres	R-2 (Agricultural-Residential District)
Total	3 tax parcels	515.3 acres	--

TOWNSHIP	TAX PARCEL	ACREAGE	ZONING
Franklin	72-6-4	370.1 acres	AR (Low Density Residential District)
Franklin	72-6-1	14.4 acres	AR (Low Density Residential District)
Franklin	72-6-10	63.5 acres	AR (Low Density Residential District)
Total	3 tax parcels	515.3 acres	--

TOWNSHIP	TAX PARCEL	ACREAGE	ZONING
New London	71-4-32.3	19.3 acres	R-1 (Residential District)
Total	1 tax parcel	19.3 acres	--

¹ Land areas in the tables above which are used as a basis for the valuation are from a plan dated January 19, 2016 prepared by The Brandywine Conservancy entitled "Lands of George Strawbridge". This exhibit depicts the subject property's Chester County tax maps and provides acreages for each tax parcel, which are assumed to be correct. This valuation is subject to a professional survey delineating the land areas.

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Please note that in the above referenced exhibit, the area of tax parcel 72-6-14, encompassing five (5) acres, is depicted as part of the lands owned by George Strawbridge, amounting to 987.6 acres in total. As per the client, this five acre lot, which encompasses an existing farmhouse residence and is located just south of Strickersville Road and east of the border of the subject property, is to be retained by the seller. Accordingly, the total land area of the subject is estimated to be 982.6 unimproved acres.

Ownership. The subject property is owned by George Strawbridge, Jr. It has been under continuous or related ownership for an extended period of time.

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. The valuation applies as of February 1, 2016, the date of a physical inspection of the property. Its intended use is to assist the client, The Conservation Fund, with evaluating and facilitating a possible sale of the real property.

DATE OF THE REPORT

The assignment was completed between January and May of 2016, and represents a current valuation.

DEFINITION OF MARKET VALUE

Market value as used in this report is defined as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (p. 141).

This definition and all others used in this report are from the following publication:

American Institute of Real Estate Appraisers, THE DICTIONARY OF REAL ESTATE APPRAISAL, 6th edition. (Chicago: American Institute of Real Estate Appraisers, 2015).

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PROPERTY RIGHTS APPRAISED

The fee simple interest makes up the property rights appraised. Fee simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p.90)

SCOPE OF THE REPORT

The subject property is comprised of seven contiguous tax parcels on the north side of Strickersville Road which collectively form a tract of approximately 982.6 acres. This is an appraisal report that will describe the property and estimate its market value as of the effective date of the appraisal. The analysis will include discussions of the area, a description of the property, a conclusion as to the property's highest and best use, and the valuation analysis. It is based on an inspection of the property; surveys of market, cost and income data as pertinent to the assignment; and an application of appropriate valuation methodology.

The appraisal process typically involves application of one or more of three standard approaches to value. These approaches are known as the Sales Comparison Approach, the Cost Approach, and the Income Capitalization Approach. The Sales Comparison Approach and a variation of the Income Capitalization Approach known as Subdivision Analysis, are emphasized in this assignment. This is an appraisal report in a summary format, presenting summary discussions of the data, reasoning, and analyses that were used in the appraisal process. The depth of discussion in the report is intended to be specific to the needs of the client and for the intended use of the report. It is intended for no other use than that noted in a previous section, and the appraiser is not responsible for any unauthorized use of the report.

In the course of the preparation of this assignment, general and specific data were collected, organized, and analyzed. General data was gathered regarding economic trends on a regional and local basis. Demographic and financial data was gathered from sources such as States of Delaware, Pennsylvania, and Maryland; New Castle, Chester and Cecil Counties; and Elk, Franklin and New London Townships. Specific data includes details about the property being appraised, comparable sales properties, and relevant local market characteristics.

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Site specific data was obtained from sources such as several site visits; Chester County tax maps; zoning maps; assessment records; Chester County soil surveys and maps; review of the zoning codes of New London, Elk and Franklin Townships; and detailed maps prepared by the Brandywine Conservancy, whose assistance and cooperation is gratefully acknowledged. The Conservancy maps included property characteristics such as tax parcel delineations and acreages; open land ecosystems including meadows, wooded areas, pasture, wet meadows, and cropland; topographical contours at 10 foot intervals with moderate and steep slopes highlighted; rare species; water resources such as water bodies, wetlands, and floodplain areas; and soil types including alluvial and hydric soils. In addition these maps depict surrounding uses and characteristics of properties and the road system in the area, as well as the lanes traversing the subject property.

Sales data from the relevant market area was collected, and market transactions pertinent to the valuation problems were investigated and analyzed. Data was gathered from such sources as on file information from other appraisals in the area, market participants in this segment of the market, the New Castle County Board of Realtors and Chester County multi-list systems, local real estate brokers and agents, and public records. After selection of appropriate sales data, a comparative analysis of relevant factors that influence value was undertaken to compare the sales to the subject property, based on the actions and preferences demonstrated by market participants.

As of the valuation date, economic conditions were emerging from a recessionary climate. This report attempts to take into account the uncertainties and variables of the development potential of the property, the risks associated with the property and any potential development of it, and fluctuating economic conditions. This is intended to represent neither an optimistic, nor a "doomsday" valuation. However, any decisions regarding the property going forward need to be mindful of the rapidly changing economic climate.

We have completed as much due diligence as practical in order to supply an informed opinion of value. However, absolutely no warranties are made by the appraiser as to the buildability or engineering and development parameters involved with development of the subject tract, or any developing economic factors.

Appraisers must reflect the perceptions of investors, buyers and sellers as accurately as possible. We offer an informed professional judgment based on as much data and market information as we can assemble. As a result of our study, certain projections and premises are developed in order to derive value estimates.

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This report is, in part, based on projected information which is considered to be a fair reflection of the market and the anticipated performance of the property. It is important to understand that while these underlying assumptions provide a reasonable basis for the projections made, some assumptions may not materialize, and unanticipated events and circumstances may occur. The actual results and performance of the property, therefore, may differ from the projections and the variation may be material. Nevertheless, every effort is made to be as reasonable, prudent and reliable as possible.

The report is intended as a professional opinion of value, as of a certain date, under specific assumptions. It is not intended as a substitute for legal, accounting, engineering or other professional expertise, and should not be construed as a survey, legal opinion, or an engineering or property inspection report. Anyone relying on this report is urged to perform such due diligence as is required to reconcile any issues relating to these assumptions.

This appraisal is for no purpose other than property valuation under specific premises and assumptions, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained in this appraisal. It is made under conditions of uncertainty and the appraiser is limited by having only that data available and known at the time the appraisal was made. Opinions and estimates expressed herein represent the appraiser's best judgment which should not be construed as advice or recommendations to act. Any actions taken by any reader of this report should be based on your own judgment, and the decision process should consider many factors other than just the value estimates and information given in this report.

The reader is further referred to the assumptions, limiting conditions, and contingencies outlined at the end of this report, which are an integral part of the valuation. The reader's understanding of these items is critical to an understanding of the valuation process. An elimination or change in any of these, as well as in other specific assumptions developed in the analysis, may result in a different value premise and/or valuation.

At approximately 982.6 acres, the subject is several times larger than any of the sales of acreage in the market area. The market data available in this area consistently reflects sales of tracts under 200 acres, which are of a size that is sought after and more prevalent in this market. The most similar sales available with respect to location, developability, and physical characteristics ranged from approximately 69 to 168 acres, with an average size of approximately 107 acres.

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It is likely that a sale of the subject on the open market would involve a buyer who acquired the tract over time, or who would pay a price reflecting the large size of the tract and the more extended time horizon that would be entailed in developing the subject. This requires an analysis of the impact of the size of the property so as to differentiate between the price of say, a 100 acre tract that would be more readily marketable to a developer versus the long term nature of an acquisition of the entire subject 982.6 acre subject tract.

Buyers of this type tract, which is in an area transitioning to a suburban location, are often sophisticated long term investors or speculators who anticipate receiving a return as a result of price increases over time as opposed to immediate development leading to the sales of home-sites or completed residences to end users. Although often this type property has some type of interim use such as agricultural production or hunting rights, investors perceive this potential source of income as an offset against holding costs such as real estate taxes and insurance, and look to appreciation of asset value rather than current cash flow to derive a return on their investment. Often, price appreciation of land values in these areas outpace price appreciation for farmland or even for smaller development tracts.

In the open market, it may well be that a purchaser would seek to acquire the tract based upon a contract contingent upon receiving subdivision approval for a specific usage or concept. Settlement in such a contract is typically tied to the receipt of final record plan approval. Such a contract would typically reflect a value higher than the "as is" value estimated in this report, since the buyer would be acquiring a known quantity, with less risk and speculation involved.

Properties of this nature with additional development potential over and above the existing use are somewhat of a moving target. The ultimate value of the property is captured based upon its subdivision and development, and the specific type and density of the use to which the property can be put are fluid, changing during the subdivision process as information is developed and with the input of the various stakeholders in the process. These stakeholders can include, among others, equitable and title owners of the property in question, neighbors and nearby landowners, potential competitive buyers, owners, attorneys, governmental officials and office holders, engineers, and land planners.

The appraisal process typically involves application of one or more of three standard approaches to value. These approaches are known as the Sales Comparison Approach, the Cost Approach, and the Income Capitalization Approach. A variation of the Income Capitalization Approach known as Subdivision Development Analysis has been utilized in the valuation of the subject property. This incorporates those elements of the Sales Comparison Approach that can be

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utilized in a meaningful manner, and analysis of potential income that could be generated by the subject property based upon its highest and best use. The application of this approach and the rationale for its use are discussed in more detail in subsequent sections of this report.

The Subdivision Development Approach is employed because the methodology of this approach provides an organized, logical model that relates to the decision calculus of buyers and sellers of this type property, based upon the scope and breadth of information and data available in these instances. It enables the appraiser to derive a supportable estimate of value in a circumstance such as the instant case where the market lacks similar sales.

The application of the Subdivision Development Approach reflects an accepted appraisal methodology that utilizes market based analysis to arrive at a value conclusion for the property being appraised. The Subdivision Development method is used *"...when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sale price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land (The Dictionary of Real Estate Appraisal)*. It is an established method that appears in the Appraisal Institute's texts, is taught in their courses, and is widely used by appraisers.

A discounted cash flow analysis is considered the best technique for deriving the value of land in transition from agricultural usage to development usage in the path of development when truly comparable sales in terms of size are unavailable.

This assignment requires an estimate of the value of the property in its current, "as is" status, which is without approvals of any kind in place. The property is bordered and traversed by roads and lanes, Township lines, and the Big Elk Creek; and is comprised of seven tax parcels. Therefore, it could logically be segmented into smaller, more manageable "sub-parcels" which could be more readily marketed. Nevertheless, even these sub-parcels would represent large tracts that would require further approvals and navigation of the subdivision process for the Townships in which they are located before they could be developed with housing stock.

Since any purchaser acquiring any or all of the sub-parcels would potentially be assuming the risk of the subdivision approval process in order to develop the individual tracts, as well as the large size of the overall property, he or she would be buying a commodity which is at this stage, an unknown to some extent. The "as is" value of the overall tract would reflect these attendant risks and costs.

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The value conclusions are based upon our understanding of Elk Township, Franklin Township, and New London Township zoning regulations. We have utilized available information, detailed maps prepared by the Brandywine Conservancy, and Chester County soil surveys to analyze the property, but claim no engineering expertise.

Pinpointing the specific development yield of the tract overall or of any of the potential "sub-parcels" that could be created from the overall property is an exercise that would require an engineering analysis. While all due care has been taken to analyze the potential impact of the zoning of the property as well as its physical and economic characteristics, and to tie them into the valuation analysis, we assume no responsibility for an engineering analysis of all potential implications of the property or of the specific potential uses that could (or could not) be developed on the subject tract. This type of analysis, which is recommended, would more precisely pinpoint the development potential of the property and could well indicate a different highest and best use scenario than the more generalized scenario contemplated in this report.

Such an analysis is beyond the scope of this assignment and would require the services of other professional disciplines. No feasibility study as to a specific use or type of usage has been made or is implied, and no warranties are made as to the buildability or engineering and development costs of the subject tract. The valuation is subject to revision if professional engineering defines and quantifies such considerations or other relevant factors. It is recommended that legal counsel and professional engineers be consulted to verify and work through the above issues if desired by anyone with a fiduciary interest in the property.

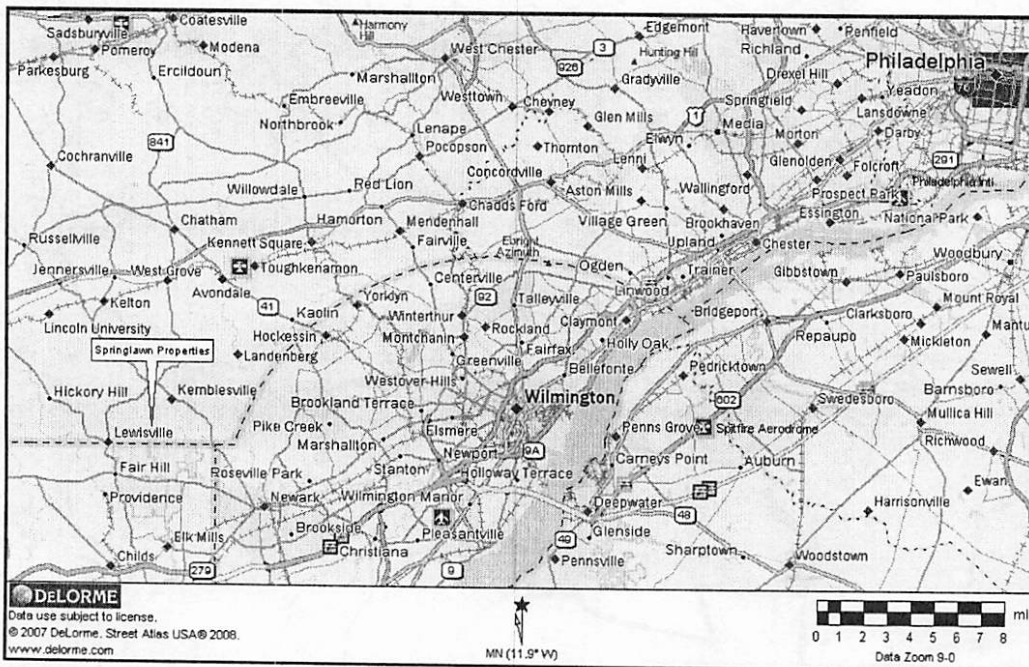
The reader is referred to the assumptions, limiting conditions, and contingencies outlined at the end of this report. These are an integral part of this appraisal report. The reader's understanding of these items is critical to an understanding of the valuation process. An elimination or change in any of these, as well as in other specific assumptions developed in the analysis, may result in a different value premise and/or valuation.

The assistance of Stephen B. Collins, GRI, a Certified General Appraiser in Pennsylvania associated with Beiler-Campbell Realtors and Appraisers, in collecting data and providing additional local perspective, is hereby acknowledged.

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to 11/25/24 DCNR Right To Know Request

AREA DESCRIPTION

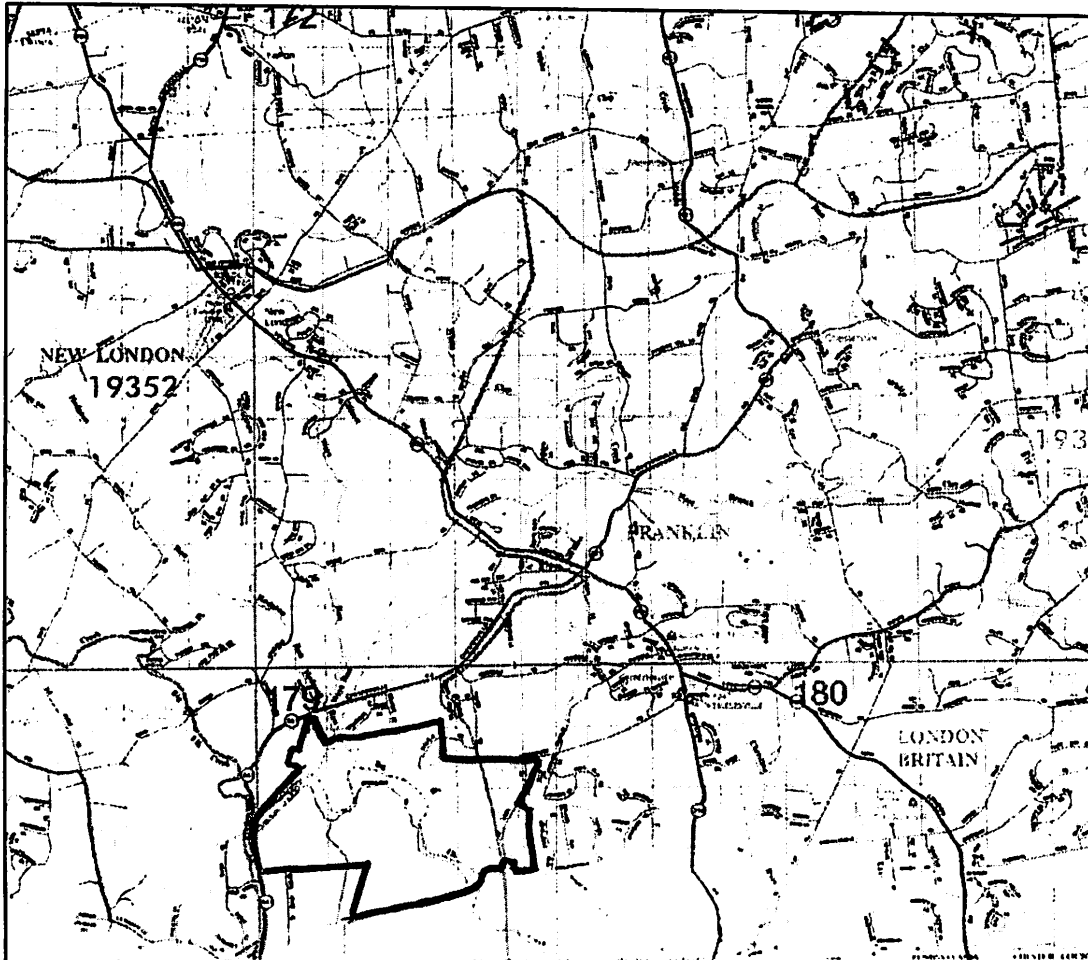
The real property being appraised is comprised of seven contiguous Chester County, Pennsylvania tax parcels totaling approximately 982.6 acres of residentially zoned land located just north of the Pennsylvania/Maryland state line. This location may further be described as being located in the eastern section of Elk Township, the southwestern section of Franklin Township and the southern tip of New London Township in Chester County, Pennsylvania. The first map below depicts the general area of the subject properties.



The map below is a more detailed depiction of the location of the subject property that shows its configuration and relation to roads in the area.

Chester County is located in southeastern Pennsylvania and forms part of the five county Philadelphia region, also including Bucks, Delaware, Montgomery, and Philadelphia counties. It comprises 756 square miles and contains 73 incorporated municipalities encompassing 57 townships, 15 boroughs, and one city. Municipal financial budgets and tax rates, as well as land use controls through zoning and subdivision regulations and building permits are established at the township level.

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to 11/25/24 DCNR Right To Know Request

LOCATION MAP

This is an approximation of the property location. Not to scale.

The County is bisected by three U.S. highways (Routes 1, 202 and 322) and one interstate highway (Route 76). U.S. Route 1 bisects southern Chester County north of the subject property and extends west to the City of Baltimore, Maryland and east to Philadelphia, Pennsylvania.

Chester County has continued to grow for the last several decades. Its total population as of 2000 was recorded at approximately 433,000 persons, a growth of approximately 15% from 1990. As of 2015, the population was estimated at 515,939 persons. While not showing dramatic changes, growth in Chester County has been steady, and is projected to continue at a steady pace, providing a stable base in a generally favorable climate which should continue over the mid to long term. The County has the highest income in Pennsylvania and is ranked as the 24th highest County in the United States.

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to 11/25/24 DCNR Right To Know Request

The County's economy is based primarily in the service sector, followed by manufacturing and retail trade, respectively. Agricultural and other employment sectors round out the remainder of the economic base. Among the major employers in the County are the Vanguard Group, QVC, the Federal Government, Siemens Medical Solutions, and Chester County. Unemployment in the County in December 2015 was approximately 2.8%, lower than the 4.3% rate of 11 counties that comprise this metropolitan area of Pennsylvania. Average annual wages for the major employment groups are typically higher in Chester County than in the State overall.

Utility services in Chester County include public electricity, natural gas, water, and sanitary sewer. PECO Energy Company, South Penn Gas – Oxford District, and Columbia Gas of Pennsylvania provide natural gas. PECO Energy Company, Pennsylvania Power and Light Company, and Metropolitan Edison provide electrical service. Rates are generally competitive with surrounding states with an ample supply at stable rates. Between 60 and 70 percent of housing units in Chester County are reported to have public water, with the remaining households being serviced by dug or drilled wells. Similarly, between 60 and 70 percent of housing units in the county have public sewage disposal, with the other households utilizing septic or other private systems for sewage disposal. Approximately 75% of total housing units in Chester County are reported to be owner occupied.

Mirroring the national, regional, and local real estate markets, Chester County's market has experienced difficulties over the past decade. Between 2007 and the first third of 2016, average sale prices declined from \$381,000 to \$346,000, a decrease of about 9%. During that same time frame, the number of homes on the market increased by over 20%, the number of homes sold declined by about 15-20%, and average days on the market increased from 71 to 83 days. The area came out of a seller's market in 2006, and it appears that the market has not fully recovered.

The County offers a variety of educational, recreational and cultural opportunities which are enhanced by the proximity of major centers in nearby metropolitan areas such as Philadelphia, Pennsylvania and Wilmington, Delaware; as well as its central location between Baltimore and Washington D.C. In general, considered on a mid to long term basis, the climate for business development and continued economic gain is positive for the County as a whole. While possessing a number of the advantages of a larger metropolitan area, the County continues to maintain the atmosphere of a suburban community. Because the economy is characterized by a diverse business base and the government as a major employer, rather than being dominated by one industry or sector, the County's vulnerability to changes in the business cycle is reduced. The

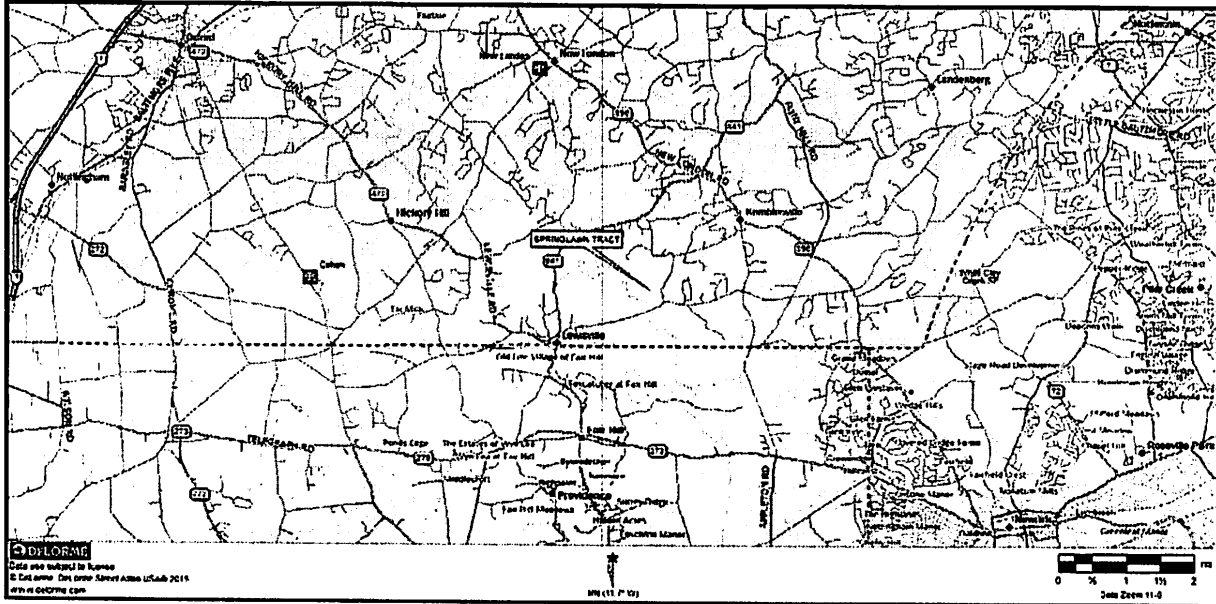
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to 11/25/24 DCNR Right To Know Request

population is highly educated, with the County's percentages of high school and college graduates the highest in Pennsylvania, and higher than regional and national levels. Per capita personal income and median household income are approximately 50% higher than for Pennsylvania as a whole.

Notwithstanding the difficult economy and current real estate market, barring unforeseen circumstances, the area should continue to be regarded as acceptable in terms of residential qualities and business/industrial viability over the long term. Overall, the area is characterized as being stable and has demonstrated a steady growth pattern projected to continue in the foreseeable future. Chester County has shown consistency with respect to these demographic factors over an extended period of time, and as a result, enjoys a generally positive environment with adequate economic development.

NEIGHBORHOOD DESCRIPTION

The following map depicts the subject's location.



The subject property being appraised is comprised of seven contiguous tax parcels in Chester County, Pennsylvania totaling approximately 982.6 acres of residentially zoned land located in the eastern section of Elk Township, the southwestern section of Franklin Township, and the southern tip of New London Township.

According to the maps provided by The Brandywine Conservancy, the property contains 448.00 acres (46% of the total land area) in Franklin Township, 515.3 acres (52% of the total land area) in Elk Township, and 19.3 acres (2% of the total land area). The Townships are in the southwestern corner of Chester County and just north of the State of Maryland. Strickersville Road, a two lane collector road that roughly parallels the Maryland/Pennsylvania state line, forms the southerly border of the property. As previously noted, the neighborhood is connected between Baltimore and Philadelphia, and Lancaster and Wilmington via major transportation routes. The three Townships are located south of Route 1, which is a major east/west multi-lane arterial roadway that links Baltimore and Philadelphia. All three Townships maintain a scenic and rural ambience, with many properties being actively farmed.

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to 11/25/24 DCNR Right To Know Request

The following table summarizes relevant characteristics of the three townships.

Township	Franklin	Elk	New London
Land Area	13.2 square miles	10.2 square miles	11.9 square miles
Population (2010)	4,352	1,681	5,631
Population Density	330/sq. mile	165/sq. mile	473/sq. mile
Population Growth Rate (last five years)	13%	13%	23%
Primary Employment	Managerial & professional	Service & professional	Service & professional
Median Income	\$89,718	\$70,104	\$77,468

Zoning in Chester County, Pennsylvania is administered at the Township level. The zoning of the subject property is in agricultural preservation classifications or low density residential districts, which limit development to a maximum of approximately one primary residence per 2 acres of land area. Options are available for cluster or open space development that preserves natural resources in the Townships' zoning codes.

While a significant proportion of the land usage within the Townships remains in agricultural production, employment is primarily in the service sector such as banking or insurance or professional sectors, with the majority of residents commuting to employment outside the bounds of the Townships. Upper New Castle County remains a large employment center for the neighborhood.

The subject's immediate location is extremely attractive, and comprised for the most part of a compatible blend of horse and working farms, small single family residential subdivisions and a number of small residential parcels scattered through the neighborhood. Several of the horse farms are significant properties with extensive primary residences. This area maintains an uncrowded and attractive ambience with a distinctively "rural" character that is becoming more suburban as growth continues. The primary road nearest the subject is Route 896, which extends north from below the City of Newark, Delaware to the south, transecting southwest Chester County and extending northwest into adjoining Lancaster County. The other roads in the vicinity of the subject are for the most part, two lane rural roads with relatively low traffic volume. The nearest

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to 11/25/24 DCNR Right To Know Request

commercial uses are represented by a small retail shopping center along Route 896 that is anchored by a convenience store with gasoline sales.

The southern boundary of the property is just north of the Pennsylvania/Maryland State border and abuts the Fair Hill Natural Resource Management Area ("Fair Hill") in the State of Maryland. Fair Hill was once agricultural farmland owned by William duPont, Jr., an avid horseman, which is similar in character to the subject property (which it adjoins). It was acquired from Mr. duPont's estate circa 1975 and is now part of the Maryland state parks system. It contains approximately 5,633 acres with rolling hills, streams, and meadows and is a pristine recreational center. Fair Hill includes a turf riding course with steeplechase, timber course and flat races are held; approximately 80 miles of multi-purpose recreational trails open to hikers, equestrians, and bikers; hunting opportunities; fishing in Big Elk Creek; and fairgrounds and activity centers.

In addition, The Conservation Fund acquired over 700 acres of land in 2009 directly across Strickersville Road from the subject property, and abutting Fair Hill. As a result, well over 6,000 acres immediately across from the property being appraised are controlled by the state of Maryland and a strong conservation organization, and are likely to be preserved as open space in perpetuity.

The neighborhood has been subject to some of the same malaise over the past decade that has gripped Chester County's real estate market. The following tables for Chester County and for Franklin, New London, and Elk Townships² summarize a pattern of declining prices, longer time frames to achieve a sale, and a lower sales volume.

² Not enough sales data was available within the individual townships to ascertain price trends. Therefore, data from the Trend Multi-List Service relating to cumulative residential activity in Elk, Franklin, and New London Townships was reviewed.

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Residential Market Trends – Chester County

Year	Average Sale Price	# Units Sold per Month	Days on Market
2007	\$381,370	516	71
2008	\$367,214	419	81
2009	\$335,652	408	88358
2010	\$354,438	391	93
2011	\$345,153	379	106
2012	\$333,626	466	97
2013	\$347,857	543	75
2014	\$357,177	632	70
2015	\$358,625	584	69
Through April 2016	\$346,036	571	83

Residential Market Trends – Franklin, Elk & New London Townships

Year	Average Sale Price	# Units Sold per Month	Days on Market
2007	\$387,831	11	85
2008	\$386,553	7	82
2009	\$369,048	6	111
2010	\$354,339	8	72
2011	\$334,974	7	109
2012	\$336,544	8	83
2013	\$325,031	9	93
2014	\$353,986	11	70
2015	\$365,998	12	85
Through April 2016	\$319,132	7	91

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Development pressure in this quadrant of Chester County grew in the mid to late 1980s for more intensive residential utilization as New Castle County, Delaware and Chester County, Pennsylvania both expanded. The scarcity of desirable developable land in Delaware had shifted the focus of development attention to areas of Pennsylvania over the Delaware state line. An early 1990s regional and national real estate recession impacted real estate values and growth in the general area; however, the market rebounded in the late 1990s until it again peaked and declined circa 2008.

Between 2012 and 2015, the market improved as sale prices and the number of sales increased, while marketing times decreased. However, over the first four months of 2016, the market slipped again, suggesting the recovery may have less resiliency than hoped.

In sum, the subject property is situated in a quiet and appealing location which is gradually transitioning from a rural area to a suburban one as the area grows. It is within good proximity to employment opportunities and other amenities offered by Chester County, adjoining Cecil County, Maryland, and nearby New Castle County, Delaware. Growth is expected to be moderate for the mid term and will be dictated by the real estate market, and by job growth and the overall pace of the economy, which are still muted.

The subject neighborhood is anticipated to remain a desirable area for residential development over the mid to long term due to its location in an area of significant cultural, aesthetic, and demographic amenities. As a result of the pattern of zoning in the neighborhood, overall density should remain low, and its overall appeal and desirability should continue to grow. Interestingly, despite its quiet, semi-rural tone, the subject is an approximate 15 minute drive to the center of Newark, Delaware, the home of the University of Delaware and the second largest city in that state. Cautious optimism

Those residential developments in the neighborhood of the subject property have been inspected and reviewed. A recent sale profile in each of these nine residential developments is presented on the following pages. The properties are all single family detached homes located on lots of approximately one to four acres, and range in price (excluding extremes) between \$255,000 and \$525,000.

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Crossan Estates

Location: Just west of the intersection of Strickersville and Appleton Roads, north side of Strickersville Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 7 Appleby Lane

Beds, Baths: 4/3/1

Age of Home (years): 16

Improvement Size: 3,900 Square Feet

Parcel Size: 1.70 acres

Date of Sale: 1/12/2016

Price: **\$380,000**



Comments: This subdivision has approximately 40 homes. Sales in the past six years have ranged from approximately \$340,000 to \$425,000.

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Brothers Riding

Location: North side of Strickersville Road between Appleton and Mt. Olivet Roads, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 5 Benjamin Run

Beds, Baths: 4/2/1

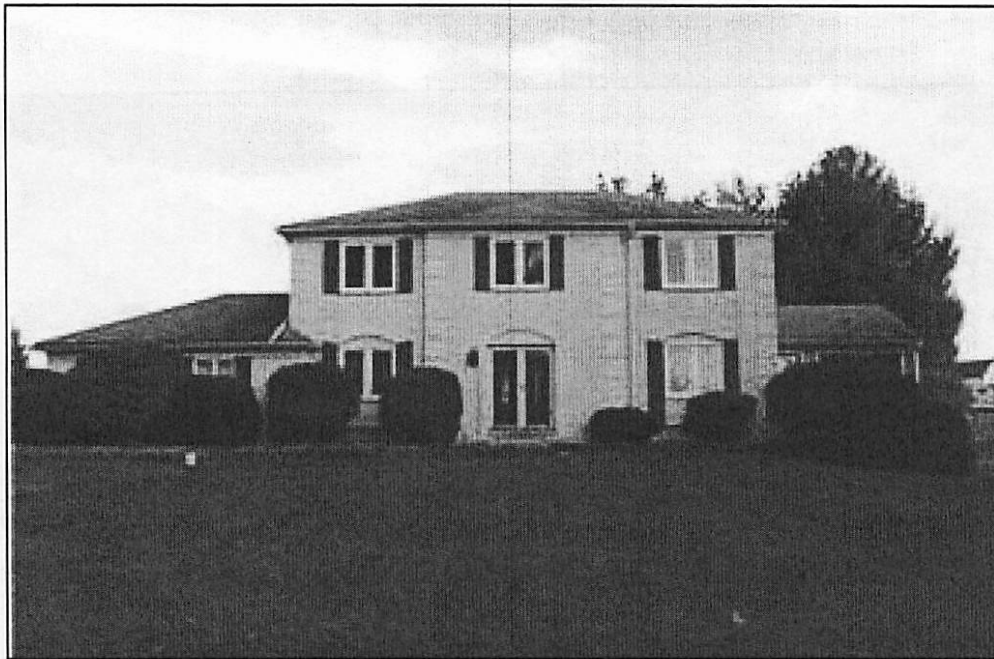
Age of Home (years): 31

Improvement Size: 2,236 square feet

Parcel Size: 2.0 acres

Date of Sale: 6/18/2010

Price: \$330,000



Comments: This subdivision has approximately 34 lots. Sales in the past six years have ranged from \$270,000 to \$340,000.

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to 11/25/24 DCNR Right To Know Request

Coventry Greene

Location: West side of Route 841 (Chesterville Road) north of its intersection with Strickersville Road, Elk Township, Chester County, PA

Recent Sale Profile

Address: 303 Baker Drive

Beds, Baths: 4/3/1

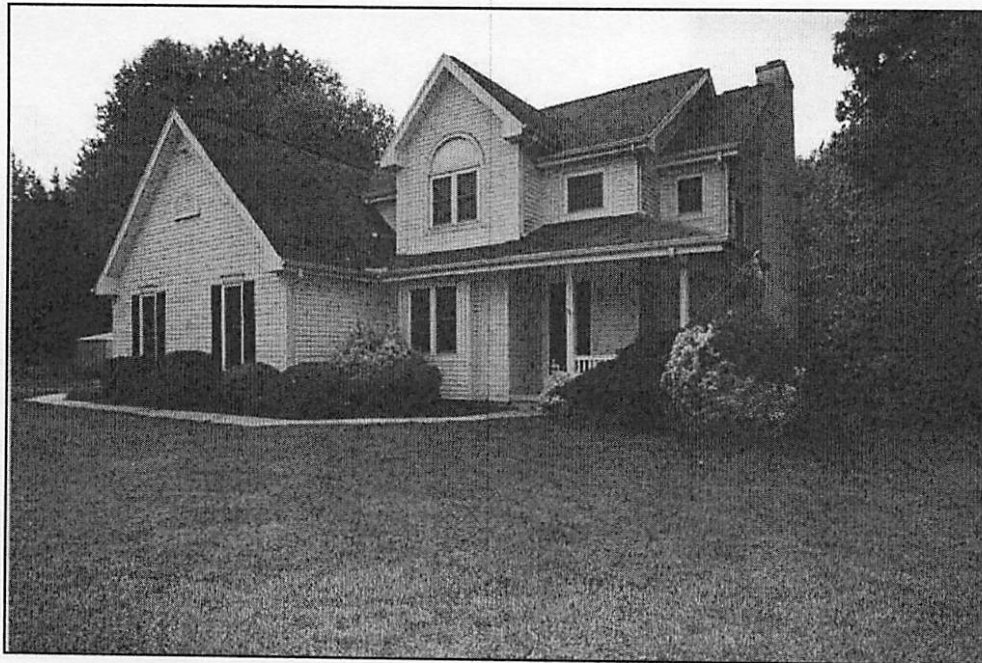
Age of Home (years): 19

Improvement Size: N/A

Parcel Size: 1.20 acres

Date of Sale: 7/31/2012

Price: \$300,000



Comments: This subdivision has approximately 65 homes. Sale prices in the past six years have ranged from \$255,000 to \$368,000.

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Southview

Location: South side Route 841 (Chesterville Road) west of its intersection with Walker Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 301 Belmont Court

Beds, Baths: 4/2/1

Age of Home (years): 22

Improvement Size: N/A

Parcel Size: 1.60 acres

Date of Sale: 10/26/2011

Price: \$410,000



Comments: This subdivision has approximately 25 homes. Sale prices in the past six years have ranged from \$399,000 to \$435,000.

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to 11/25/24 DCNR Right To Know Request

High Pointe Meadow

Location: South side of Route 841 (Chesterville Road) west of its intersection with Walker Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 100 Sycamore Knoll Lane

Beds, Baths: 4/2/1

Age of Home (years): New

Improvement Size: N/A

Parcel Size: 1.15 acres

Date of Sale: 11/29/10t

Price: \$400,000



Comments: This is a newer subdivision that was started several years ago with approximately six lots and one spec house. At the time of the valuation, there was one sale within the past six years at \$400,000.

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Hunters Crossing

Location: South side Route 841 (Chesterville Road) at its intersection with Walker Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 100 Timber Jump Lane

Beds, Baths: 4/2/2

Age of Home (years): 24

Improvement Size: N/A

Parcel Size: 2.00 acres

Date of Sale: 2/19/2015

Price: \$410,000



Comments: This subdivision has approximately 15 homes. Sale prices in the past six years have ranged from \$350,000 to \$431,000.

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Chisel Creek

Location: East of Appleton Road north of its intersection with Strickersville Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 16 Chisel Creek Drive

Beds, Baths: 4/2/1

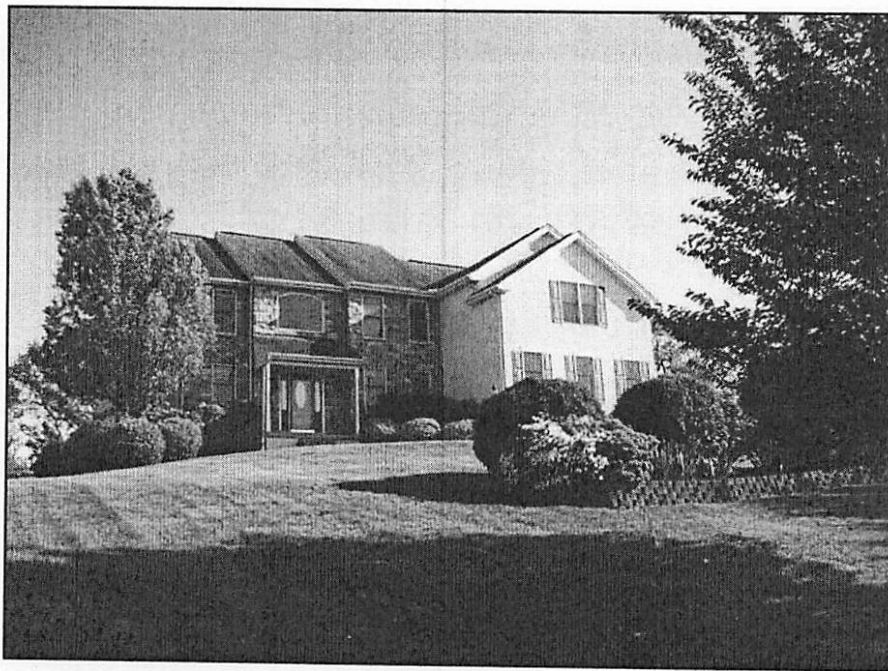
Age of Home (years): 13

Improvement Size: N/A

Parcel Size: 1.0 acre

Date of Sale: 11/12/2013

Price: \$378,000



Comments: This subdivision has approximately built around the Chisel Creek Golf Club. Sales in the past six years have ranged from \$275,000 to \$405,000.

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to 11/25/24 DCNR Right To Know Request

Meadow Woods

Location: East of Appleton Road north of its intersection with Strickersville Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 13 Meadow Wood Lane

Beds, Baths: 5/3/1

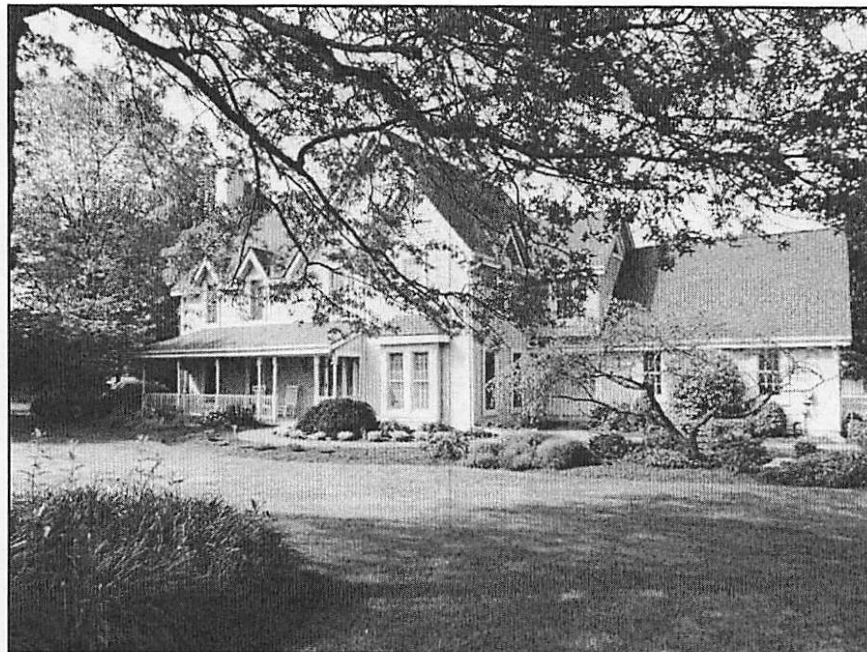
Age of Home (years): 25

Improvement Size: 3,937 square feet

Parcel Size: 2.0 acres

Date of Sale: 7/29/2013

Price: \$427,500



Comments: This subdivision has approximately 14 homes adjacent to the Chisel Creek Golf Club. Sales in the past six years have ranged from \$357,000 to \$427,500.

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to 11/25/24 DCNR Right To Know Request

Flint Hill Crossing

Location: South side of Strickersville Road east its intersection with Appleton Road, Franklin Township, Chester County, PA

Recent Sale Profile

Address: 19 Sienna Drive

Beds, Baths: 4/4/1

Age of Home (years): 10

Improvement Size: 6,009 square feet

Parcel Size: 0.81 acres

Date of Sale: 07/31/2013

Price: **\$390,000**

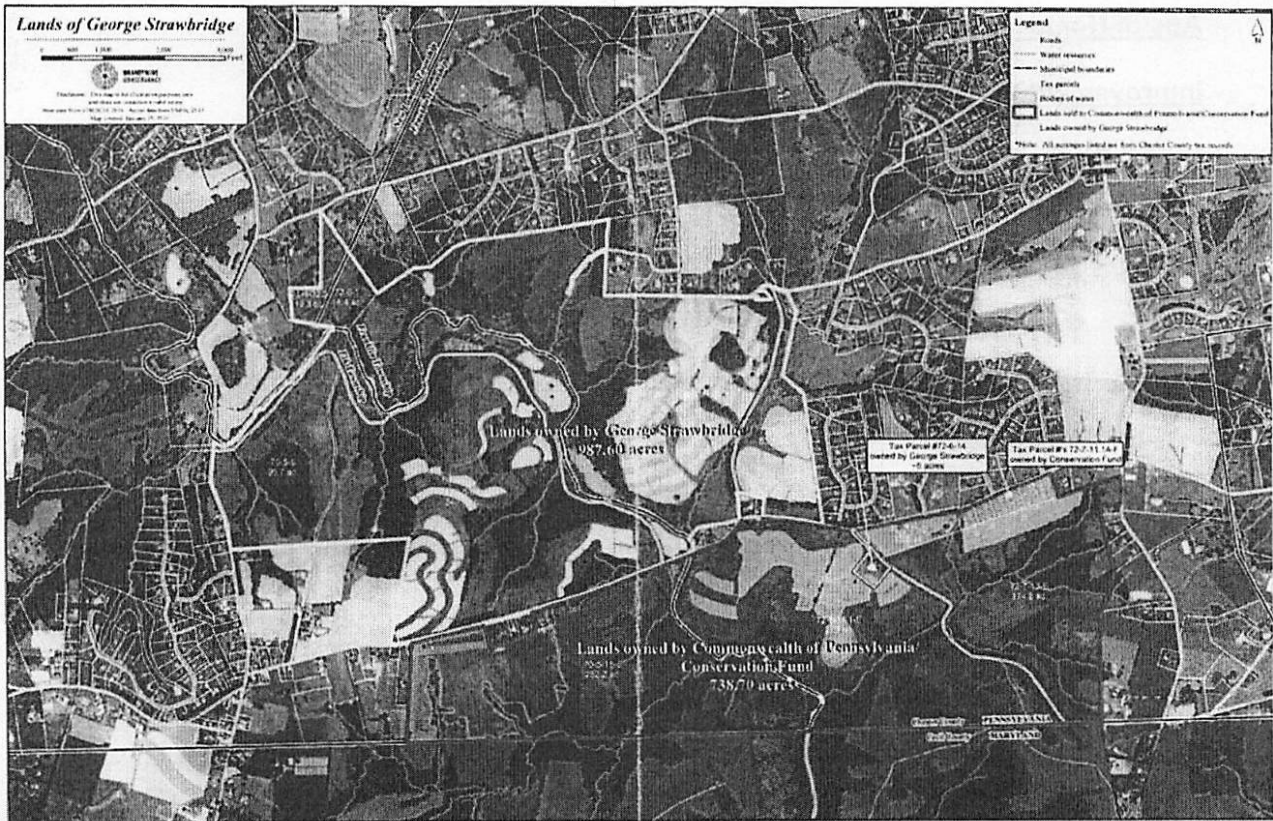


Comments: This is a new subdivision with over 50 homes. Sales in the past six years have ranged from \$290,000 to \$525,000.

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PROPERTY DESCRIPTION

The property being appraised consists of seven contiguous Chester County tax parcels bordered to the south by Strickersville Road, to the north and west by Route 841, and to the east by two residential subdivisions; and containing a total of approximately 982.6 acres. The parcel is depicted in the following exhibit. In addition, photographs of the subject property are included within the Addenda.



Acquisition Area outlined in yellow and does not include tax parcel 72-6-14 containing 5 acres

The property is a somewhat irregularly shaped, yet entirely functional parcel situated on the north side of Strickersville Road between Appleton Road and Route 841 (Chesterville Road), and is bisected in a north/south direction by the Big Elk Creek, which is a part of the Chesapeake Bay watershed and a tributary of the Elk River. The property offers approximately two miles of frontage on each side of the Big Elk Creek. A number of smaller streams branch from the Big Elk Creek at intervals and flow through the property.

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to 11/25/24 DCNR Right To Know Request**

Paved public road frontages (approximate estimates scaled from maps) include the north side of Strickersville Road (6,200 feet), the east side of Route 841 (1,900 feet), and the south side of Walker Road (1,700 feet).

In addition, the property has unpaved (dirt/gravel) road frontage on both sides of Springlawn Road (about 22,000 feet meandering through the property), and Mount Olivet Road (about 3,800 feet traversing the property from north to south).

The parcel is primarily of cleared areas comprised of cropland and pasture, with some dry and wet meadows. In addition, wooded areas are interspersed through the tract and along the borders of the Big Elk Creek and its tributaries that flow through the tract. The tract is of rolling topography with gently rolling grades for the most part mixed with areas of moderate (15% to 25%) and steep (25%+) slopes. Elevations range from approximately 200 feet along Big Elk Creek, to a high elevation of about 410 feet in the southwesterly quadrant of the property just north of Strickersville Road. The areas of steep slopes are concentrated primarily in wooded areas on both sides of streambeds.

The principal soil types are of the Manor loam series. Manor soils consist of shallow, well-drained soils located on uplands which are typically productive for agriculture and conducive to building development, readily absorbing wastes and suitable fields for septic tanks. In addition, there are pockets of Glenelg and Glenville silt loams which are comprised of moderately deep, well-drained soils located on uplands, these soils also readily absorb wastes and are suitable fields for septic tanks. As noted, the tract is transected in a north/south direction by Big Elk Creek. Steeper sloped soils of the Manor and Glenelg series are located along the banks of Big Elk Creek. Other soil types near Big Elk Creek include Chewacla silt loams (Ch), Conagree silt loams (Cn), Worsham silt loams (WoA), and Wehadkee silt loams (We). These are low lying, alluvial and hydric soil types that typically impose severe limitations on development.

FEMA flood maps, NWI wetlands maps, and the Brandywine Conservancy's map "Elk Creek Tract Alluvial and Hydric Soils" identify areas along Big Elk Creek and several of its tributaries as being contained within floodplain and wetlands (there is considerable overlap). These areas are approximately 100 to over 700 feet wide along the Big Elk Creek. Significant areas of Springlawn Road and Mount Olivet Road (both are unpaved) are contained in floodplain and wetlands

Electricity is available in the area of the subject property. Water supply and sewage disposal would require the use of on-site systems which is typical in this area and would appear to be viable based on the property's topography and soil types.

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to 11/25/24 DCNR Right To Know Request

The natural areas and features noted above, together with possible drainage areas on the site, soil capabilities, and other features that would be designated at such time as the parcel (or portions thereof) moved through the subdivision process, would impose certain limitations upon development. However, it should be noted that virtually all parcels in this area possess natural resources to varying extents that must be factored into the development process. The property is extremely visually appealing and of overall very good utility with respect to potential developability, and/or agricultural or open space usage. It has adequate road frontage to provide for suitable access. The maintenance of the property has been diligent, involving careful blends of agricultural production and meadows, natural woodlands, and streambeds of Big Elk Creek.

ZONING

Chester County zoning is administered at the Township level. The subject property is situated within the Townships of Elk, New London, and Franklin, each of which have separate zoning regulations. The table below summarizes the zoning of the tracts within each township.

TOWNSHIP	ACREAGE	ZONING
Elk	515.3 acres (52%)	R-2 (Agricultural Residential District)
Franklin	448.00 acres (46%)	AR (Agricultural Residential District)
New London	19.30 acres (2%)	R-1 (Low Density Residential)
Total	982.6± acres (100%)	Both are zoned for low density residential/agricultural use

Elk Township

Those portions of the subject property located in Elk Township, consisting of 515.3 acres (52% of the total land area), are zoned in an Agricultural Residential (R-2) classification. The purpose of this classification as defined in Elk Township's zoning code is to preserve agricultural lands, support the preservation of sensitive environmental features, provide opportunities for housing types at a density and in a cluster configuration that preserves and protects the rural character of the Township, to limit haphazard and strip development of agricultural lands and to provide farmers with a variety of agriculture related use opportunities.

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In addition to agricultural uses, uses permitted by right include farm houses or single family dwellings, in accordance with the provisions of the Cluster Development Option, woodland or game preserve, horticultural uses, tenant house, business associated with agriculture, accessory agricultural dwellings, horticulture, residential accessory uses, minor home occupations, bed and breakfast facilities and forestry. Agricultural parcels require a minimum lot area of 10 acres.

Residential density is determined by a calculation that subtracts 100% of existing and proposed road right of ways; ponds and lakes; wetlands, floodplains and prohibitive slopes; and 25% of Class I, II, and III agricultural soils and precautionary slopes from the gross acreage of the site. The determination of the maximum residential density is calculated by dividing the net buildable acreage in half. For parcels consisting of 30 acres or more the cluster development is mandatory, and provides for a base density of 1 dwelling per two acres of net buildable acreage. The minimum lot area for a residence with on-lot water and sewer is one acre, and 45% of the tract must be set aside as open space.

Franklin Township

Those portions of the subject property located in Franklin Township, consisting of 448.00 acres (46% of the total land area), are zoned in an Agricultural Residential District (AR) classification. The purpose of this classification as defined in Franklin Township's zoning code is to encourage the use of prime agricultural lands for cultivation and to conserve critical environmental areas by maintaining a relatively low density. The AR District has been located along roads which cannot accommodate high traffic volumes. On site domestic water systems are to be provided to help replenish the supply of groundwater.

In addition to agricultural uses, uses permitted by right include single-family detached dwellings, nonprofit public or private park, nature center or arboretum, and cemeteries. Agricultural parcels require a minimum lot area of 10 acres. Parcels of 15 acres or more must be developed in accordance with the clustering of lots, except where open space conservation conventional development is proposed. Sites of 15 acres or less may utilize an optional design approach as outlined in Section 1510.

An open space design program provides for the protection of natural resources, preservation of scenic vistas, less impervious coverage than conventional development, reduced subdivision costs, a reduction in environmental impacts, energy conservation, and preservation of open space and agricultural land. The maximum gross density permitted is .5 dwelling units per acre, although actual densities will be lower. The minimum lot size for communities with individual sewers is reported to be 30,000 square feet.

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to 11/25/24 DCNR Right To Know Request

If an open space conservation conventional development option is used, the maximum number of dwelling units permitted is one dwelling unit per 10 gross acres of site area, with a minimum lot area of 10 acres.

New London Township

Those portions of the subject property located in New London Township, consisting of 19.3 acres (2% of the total land area), are zoned in a Low Density Residential District (R-1) classification. The purpose of this classification as defined in New London Township's zoning code is to accommodate housing types which typify the rural residential character of the Township. Properties in this district may be served by individual on-lot water supply and sewage systems, and may use the lot-averaging system to achieve some site design flexibility.

Among the uses permitted by right are agriculture, single-family detached dwelling, forestry, municipal uses, and lot averaging of residential lots on tracts between 5 and 25 acres. The minimum lot area for single family dwellings is two acres.

Residential lot averaging is available on qualifying properties to permit a more attractive management of dwelling units and lots, protect sensitive environmental features, and allow land to be developed more efficiently and economically than possible under conventional lot development. The maximum density in this district for lots with on-lot water and sewage systems is .5 lot per acre, with a minimum lot size of one acre.

For further specifics, the reader is referred to the zoning codes and all other applicable land use regulations of Elk, Franklin, and New London Townships.

HIGHEST AND BEST USE

The concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. Highest and best use has been defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

This definition applies specifically to the highest and best use of the land. Buildings, substantial improvements, or even a long term lease may dictate a use irrespective of any theoretical utility. The existing use will continue, however, until the value of the underlying land, at its highest and best use, exceeds the value of the total property as currently utilized.

Factors analyzed in a highest and best use study include locational attributes, the property's physical features, current and potential zoning and economic and social trends. This study forms the basis for the entire valuation procedure.

Implied within these definitions is recognition of the contribution of a property's specific use in the environment and to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

A property's use is limited by its physical attributes such as its location, size, shape, and natural resources. The subject property has been described previously. Access to the parcel is easily accomplished from its ample road frontages. The parcel is of functional shape, is visibly appealing, and is of very good overall utility with respect to soil types, topography, ground cover, and other natural features. The Big Elk Creek and some streambed areas meander through the tract, but it appears that these could be incorporated into a logical plan that would encompass additional development and which would maintain a reasonable degree of the privacy and ambiance of the setting that the property enjoys. Public utilities are not available; however, it appears that soil types on the majority of the property would be capable of private well and septic systems for water and sewage disposal.

Due to the characteristics previously noted, it appears that physically the parcel could be developed at a density generally proportionate to its size. The property's varied topography, extensive road frontage, and the blend of natural resources and readily developable acreage provide attributes that would facilitate an appealing development. The current zoning classification would theoretically allow for further subdivision of the property, and further subdivision of the tract has been considered due to its large size. The size of the subject property is a critical factor in estimating its highest and best use and is addressed subsequently in this section.

Zoning regulations, building codes and planning districts restrict a property's use to certain categories. The three townships that regulate the land usage of the property have zoning in agricultural residential or low density classifications that restrict the property generally to agricultural usage and low density, single family residential development. The subject is similarly zoned to other properties in the immediate locale, and based on a lack of rezonings in the area, the residential orientation of neighboring improvements and developments, physical limitations of portions of the site, and the high degree of conformity of surrounding land uses, it is highly unlikely that the subject zoning could be changed to another classification which would provide for more intensive development. Based on the nature of surrounding land uses, the prevalence of low density residential usage in the immediate vicinity, surrounding zoning, and land development patterns in the area, it is unlikely and indeed, highly speculative that a rezoning to a classification permitting non-residential or more dense residential development would be permitted.

Both Elk and Franklin Townships offer open space or cluster development options which provide a flexible plan utilizing smaller lots. This type of development has been employed previously in this market segment. These development options provide for a potentially higher density than can normally be achieved in a conventional subdivision, as well as flexibility in planning. In return, however, a larger percentage of the parcel must be set aside for open space requirements. The physical characteristics of the site such as its streambeds and other natural resources would lend themselves to this type of development.

After analyzing the physically possible and legally permissible aspects of the property, the highest and best use is considered in light of financial feasibility and maximum productivity. For a use to be seriously considered, it must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment.

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Due to its superb physical characteristics, the overall property is of good developability subject to two principal limitations. The first limitation relates to the property's extremely large size. Most developers in this market, even during boom times, seek parcels of say, 50 to 150 acres which can be further subdivided. Relatively few developers (even on a regional or national basis) have the financial resources to acquire a parcel the size of the subject, which carries more risk than a smaller sized tract. Simply stated, other factors being equal, buyers pay less per acre for larger tracts that expose them to multiple market cycles and added uncertainty.

The second limitation ties in to an extent with the size issue and relates to market conditions and the overall economy. Demand in this segment of the market for residential land by developers and for building lots by builders and prospective residents had been high in the early 2000's until 2006. The pattern demonstrated was one of sharply rising prices until 2006 when the market began to experience fewer buyers for homes, more sellers, increased marketing times and a significant reduction in demand. Prices declined, with builders and developers reining in their plans. Some national and regional developers backed out of pre-existing commitments to acquire land or lots when possible. At this point market conditions remain uncertain, but developers are now testing the waters and beginning some new projects. Although there has been no dramatic reversal, it appears the market may be gradually be improving, albeit slowly and subject to fits and halts.

A well designed single family residential development would tie in logically with surrounding subdivisions, which are comprised for the most part of low density single family development. This type of low density development would also be permissible under the subject's current zoning. Demand in the area has been down, but can be expected to grow over the mid to long term.

However, due to the rather static economic conditions impacting the overall economy and real estate specifically, as of the valuation date few buyers would plunge ahead with a subdivision of the property with the prospects of immediate development with a large scale housing project. Rather, a prudent buyer would acquire a property such as the subject for future development over the mid to long term, and use the current market for planning and obtaining approvals.

With the above factors in mind, based on a review of the property with respect to its physically possible, legally permissible, financially feasible, and maximally productive usage, the highest and best use is considered to be to hold the property for potential residential development in accordance with current zoning ordinances. The ultimate development of the property with homes would be tied in with the recovery of the real estate market.

Our analysis indicates that development in this capacity represents the most applicable blend of wealth maximization, compatibility with nearby land uses, current development patterns, community goals, and existing land use regulations and restrictions. This estimate of highest and best use is based upon an analysis of the physically possible, appropriately supported, and financially feasible uses of the site, resulting in the highest value for the property.

THE APPRAISAL PROCESS

The appraisal process is a systematic program by which the problem is defined; the work necessary to solve the problem is planned; and the data is gathered, classified, analyzed, interpreted, and translated into an estimate of value. The appraiser will normally base an opinion of value on one or more of the following three approaches to value, properly emphasizing one or another as circumstances warrant:

The SALES COMPARISON APPROACH: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. (p.207)

The INCOME CAPITALIZATION APPROACH is "a specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. (p. 115)

The COST APPROACH is "a set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure; including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised." (p. 54)

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Reconciliation is the final appraisal step, and is the process by which the relative merits and reliability of each approach are weighed to reach a final value estimate.

An application of the Cost Approach is not utilized because the property is essentially unimproved with the exception of fencing and unpaved roads which do not contribute to the value of the property based upon its highest and best use. A typical application of the Sales Comparison Approach is also not viable due to the large size of the subject property. In an ideal world, there would be a number of recent sales of parcels in the neighborhood ranging from say, 500 to 2,000 acres which could be directly related to the property being appraised. However, at 982.6 acres it is far larger than any of the sales of acreage in the market area. The data consistently reflects sales of tracts under 200 acres, which are of a size that is sought and available in the market.

It is likely that a sale of the subject on the open market would involve a buyer who acquired the tract over time, or paid a price reflecting the large size of the tract and the extended time horizon that would be entailed in developing the subject. This requires an analysis of the impact of the size of the property so as to differentiate between the price of an approximate 100 acre tract that would be more readily marketable to a developer versus the long term nature of an acquisition of the entire subject 982.6 acre subject tract.

To appropriately address the valuation of this unique property and to apply a logical methodology to the size issue, a variation of the Income Capitalization Approach known as Subdivision Development Analysis, or Developmental Analysis, has been utilized. This incorporates elements of the Sales Comparison Approach and an analysis of the potential income that could be generated by the sale of the subject property based upon its highest and best use. A typical application of the Income Capitalization Approach could not be applied since the subject has a highest and best use as a potential development project over the long term as opposed to being currently used as an income producing vehicle such as an office building, apartment complex or the like. However, a variation of the Income Capitalization Approach utilizing a discounted cash flow analysis, known as a Subdivision Development Analysis, has been utilized.

In this approach, supply and demand factors are assessed to provide for a reasonable absorption rate for the 982.6 acres that comprise the subject property. Using this approach represents a market oriented method of analyzing the extremely large size of the subject property as compared to more typically sized properties within this market. The projected retail prices of logical divisions of the subject tract are estimated by applying the Sales Comparison Approach.

In the next phase of this approach, cash flows are projected for income and expenses (including the amount of profit a typical buyer would require to coordinate this effort) on a period by period basis. The net cash flow for each period is discounted back to point zero to arrive at the

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present value of the net cash flows. The discount rate applied is derived from and supported by the market, and reflects the risks involved in the property.

VALUATION

In valuing the subject property, a subdivision development analysis has been performed based upon the highest and best use of the property being appraised. This type analysis provides a way of viewing how the market would perceive and react to the large size of the property being appraised. The reality is that most buyers and sellers in this market segment are transferring smaller parcels in the range of 50 to 150 acres which could be taken through the subdivision process and developed with single family residential building lots. Acquisition of a property as large as the subject would likely occur over a period of several years in a staged acquisition or at a per acre rate significantly less than the per acre rate being paid for smaller 50 to 150 acre parcels that are more prevalent in the market.

Transitional land such as the subject draws from a buyer pool that includes not only large development firms who seek to land bank quality parcels of land in both up and down market cycles, but investors who seek long term stability in their portfolio. These type investors do not require that all their assets generate immediate and consistent cash flow, but rather seek long term price appreciation. Although the classic and primary application of discounted cash flow analysis is in valuing land that is being marketed to end users in the form of building lots, outparcels, or completed residences; it can also be applied in the valuation of tracts such as the subject that are too large for a typical local developer to develop within a three to five year time frame.

To model this process, a hypothetical phased acquisition of the overall property over a multi-year period is projected. The overall 982.6 acre tract is segmented into several smaller "sub-parcels" that bear a more direct relation to typical parcels being bought and sold in this segment of the market. The retail values of these sub-parcels are estimated on a per acre basis based upon comparison with similar properties in this market area. This indicates the gross proceeds to be derived from sales of individual segments of the property (not to be confused with the "as is" market value of the entire 982.6 acre property).

From the gross proceeds that would be realized from the sales of these sub-parcels, the following costs are deducted:

1. Direct costs: i.e. any construction related costs incurred in completing the development of the project to its proposed highest and best use.
2. Indirect costs: i.e. non-construction costs that must be charged to the property.
3. Developer's profit

Deducting these costs results in net proceeds prior to discounting for the time value of money. The net proceeds have been discounted to present value based upon the estimated absorption period for the property. The present worth factor applied to the net proceeds on an annual, period by period basis, indicates the market value of the property according to potential highest and best use under the assumptions incorporated in the projections.

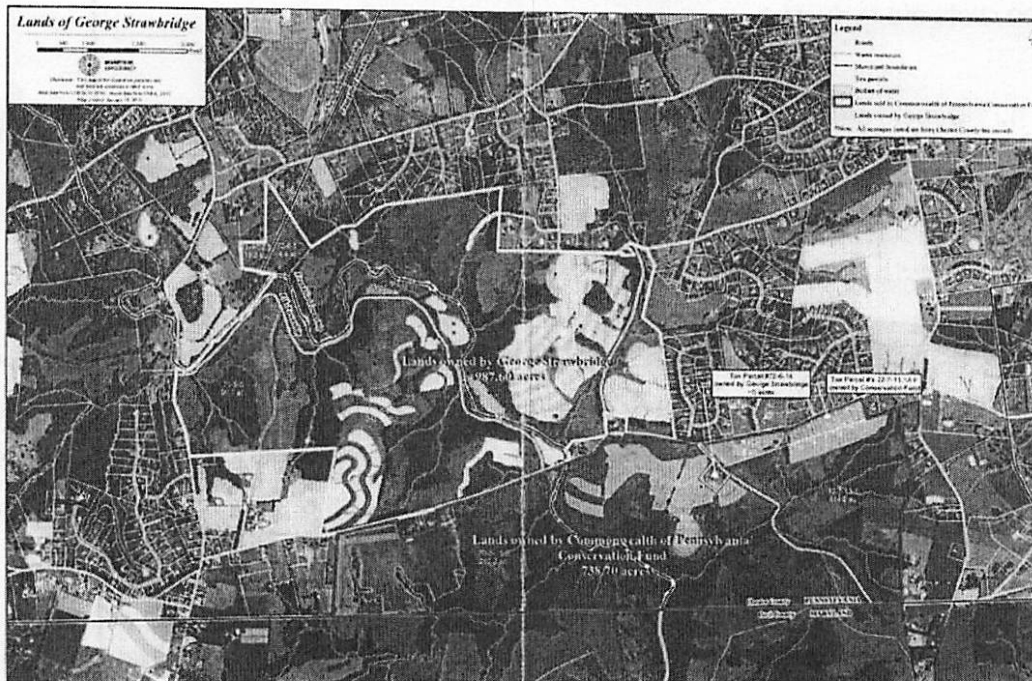
The following two pages contain two exhibits. The first is an overall map of the subject property. The second is an exhibit that depicts the subject property as divided between five hypothetical "sub-parcels" each measuring approximately 200 acres.

The overall tract of 982.6 acres has been hypothetically subdivided into five roughly equally sized parcels, each measuring approximately 200 acres. Each parcel has adequate paved road frontage; proportions of wooded and cleared acreage, and stream and creek frontage. These are not intended to be precise delineations. Rather, they are intended to show a logical manner in which the overall subject tract could be absorbed or "taken down" over time.

It is also important to note that in this instance, the utilization of a subdivision development analysis is somewhat different than in a typical valuation problem. In most instances, this methodology is applied when a property is planned for immediate development with building lots that can be improved and marketed to end users such as homebuilders or home buyers. Although the ultimate highest and best use of the property would involve this type of development, its current highest and best use is to be held for future residential development. The developmental analysis does not entail planning and engineering, or the construction of roads and installation of utility infrastructure. Rather, this approach is used as an organized and cohesive method or tool to analyze the market's reaction to the property's large size. Accordingly, deductions for hard developmental costs such as infrastructure or for the extensive planning and engineering involved in creating approved individual lots and a road access system are not involved in this case.

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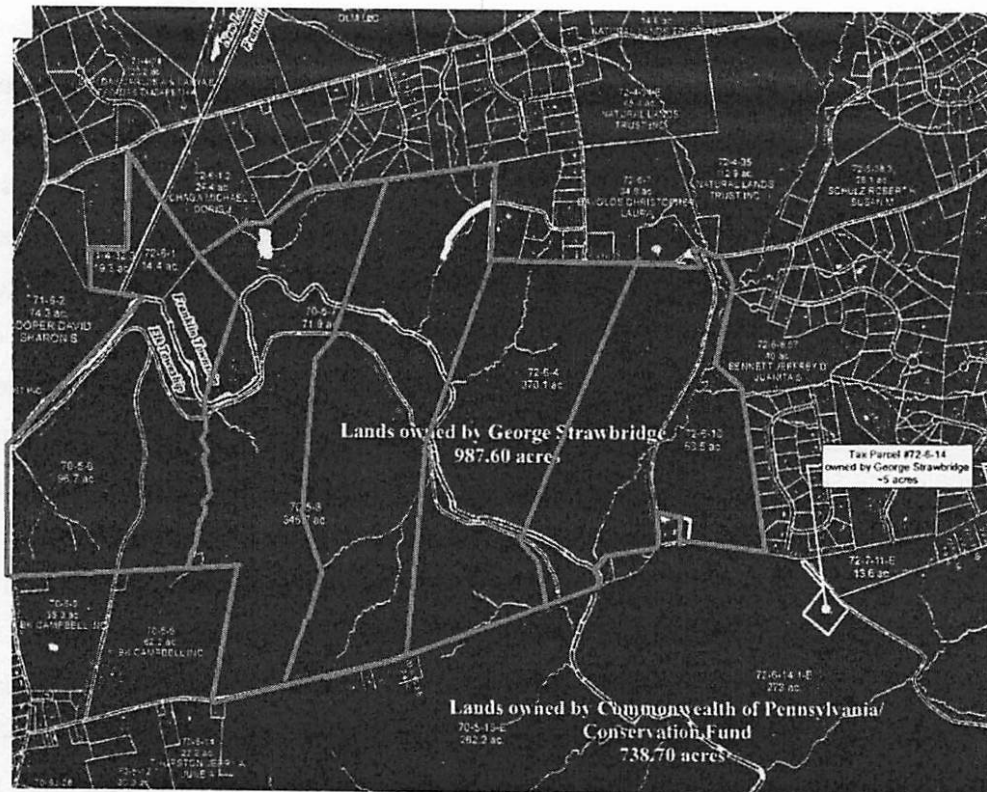
OVERALL SUBJECT PROPERTY



Note: The subject property is outlined in yellow, and is the area north of Strickersville Road.

POTENTIAL DIVISION OF SUBJECT PROPERTY

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Individual Value Estimates For Acreage

The Sales Comparison Approach has initially been utilized to estimate the value of the hypothetical sub-parcels. Four of these are estimated to contain approximately 200 acres each, and the fifth would contain approximately 182.6 acres. Each of the five sub-parcels has adequate and proportionate road frontage, and generally similar features with respect to size, shape, topography, access to the Big Elk Creek and its tributaries, and potential density. Accordingly, a per acre value is derived for a typical sub-parcel which can be applied to each of the other sub-parcels. This represents the current "retail" value that would be applicable to each of the five sub-parcels if they were independent, subdivided, standalone parcels of approximately 200 acres.

Ideally, the search for comparable sales would only require going back a year or two from the valuation date. However, in this instance, data was relatively scarce due in part to the high proportion of land in strong family ownership and the proximity of the adjacent Fair Hill preserve. Indeed, the Fair Hill Natural Resource Management Area and the Springlawn tract (of which the subject is a part) encompass over 7,300 acres. Numerous sales of multi-acre residentially zoned properties occurring over the past decade in this quadrant of Chester County and neighboring New Castle County, Delaware and Cecil County, Maryland have been reviewed. From this broad data base, the data has been narrowed to those properties considered most similar to the subject sub-parcels with respect to elements of comparison such as market conditions, zoning, location, availability of utilities, and physical characteristics. Physical characteristics include such features as size and shape, frontage, topography, location, view, contour, grade, and drainage.

Six such sales are outlined on the following pages followed by a map of their locations and a summary of how the sales relate to the approximate 200 acres of raw land in one of the sub-parcels. The data has been analyzed on the basis of sale price per acre of land area to provide for a common unit of comparison often utilized by buyers, sellers, and brokers of this type property. Prior to adjustment, the data range between \$14,332 per acre and \$33,202 per acre.

Sale 2

Location: [REDACTED]
Date: [REDACTED]
Price: \$900,000
Deed Record: 8563/0899
Tax Parcel: 72-07-0002
Seller: [REDACTED]
Buyer: [REDACTED]
Parcel Size: 47.7 acres
Price per Acre \$6,093/acre

Comments: This tract fronts the west side of Appleton Road and the south side of Walker Road. It is improved with a farmhouse and other agricultural type improvements. The parcel was sold subject to an agricultural easement that permitted only two residences.



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Sale 3

Location:

Date:

Price:

\$1,100,000

Deed Record:

8706/2093

Tax Parcel:

71-1-44

Seller:

Buyer:

Parcel Size:

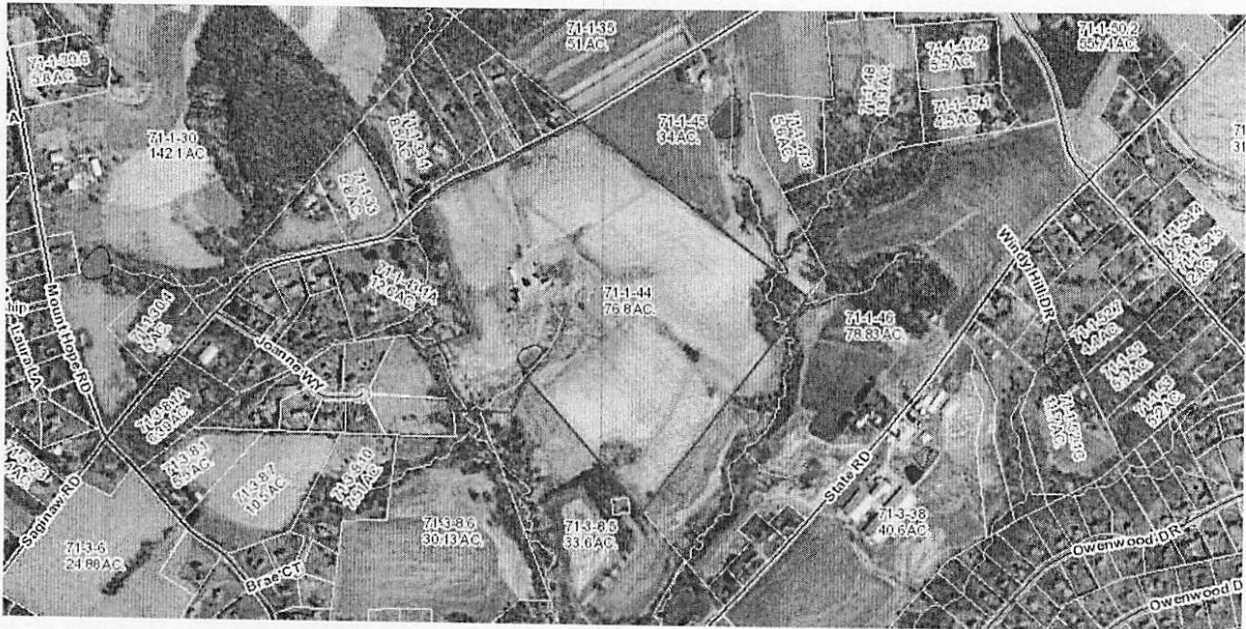
76.8 acres

Price per Acre

\$14,322/acre

Comments:

Cleared tract of agricultural property improved with an older farmhouse and two barns in poor condition. Approximately 90% of the tract is tillable acreage with frontage on the south side of Saginaw Road.



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Sale 4

Location:



Date: October 2013

Price: \$2,040,000

Deed Record: 8836/2230

Tax Parcel: 69-09-0041

Seller:



Buyer:

Parcel Size: 139.10 acres

Price per Acre: \$14,665/acre

Comments: Primarily cleared, rural, unimproved acreage located on Greenhouse Road, and Mount Olivet Road. Some wooded area is situated along two creeks that traverse the property.



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Sale 5

Location:



Date: December 2014

Price: \$1,150,000

Deed Record: 9034/0527

Tax Parcel: 70-05-0005 & 70-05-0009

Seller:



Buyer:

Parcel Size: 94.6 acres

Price per Acre \$10,042/acre

Comments:

Two contiguous tax parcels fronting the north side of Strickersville Road and a two land, dead end road known as Schoolhouse Road. The property is approximately 80% tillable acreage and improved with a 150+ year old farmhouse, barn and other agricultural improvements. The parcel was sold subject to an agricultural easement limiting it to two residences.



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Sale 6

Location:



Date: January 2016

Price: \$675,000

Document #: 9252/1446

Tax Parcel: 72-05-0063

Seller:



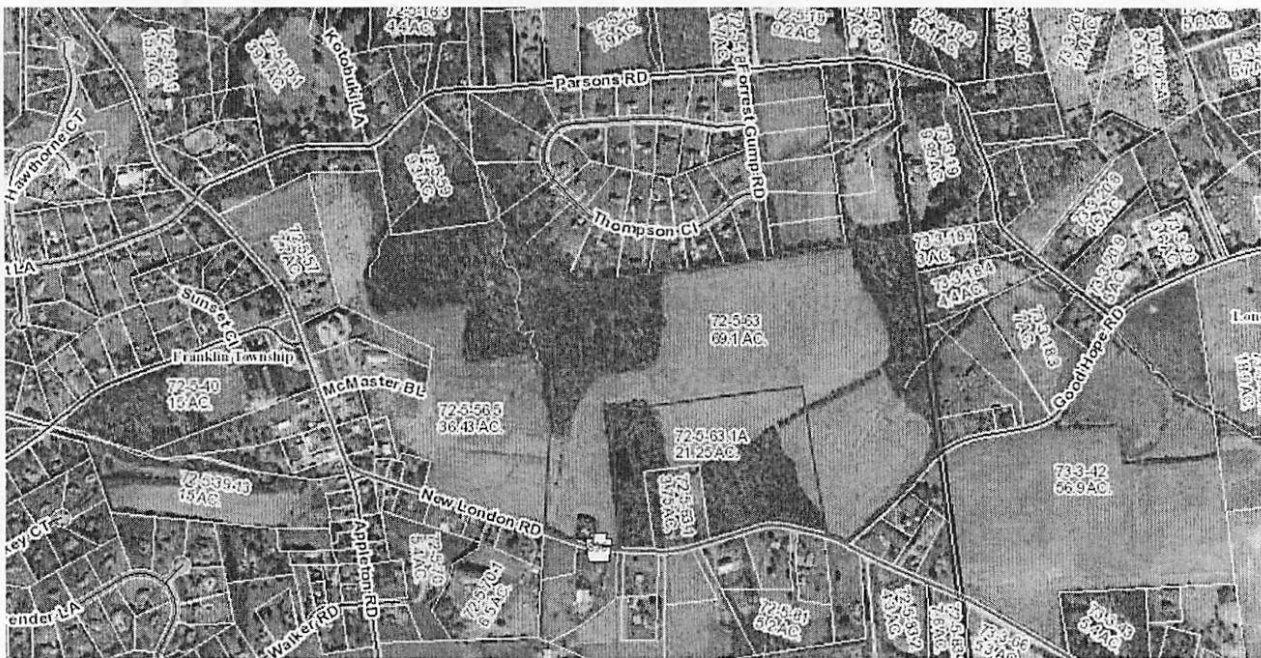
Buyer:

Parcel Size: 70.6685 acres

Price per Acre \$9,768/acre

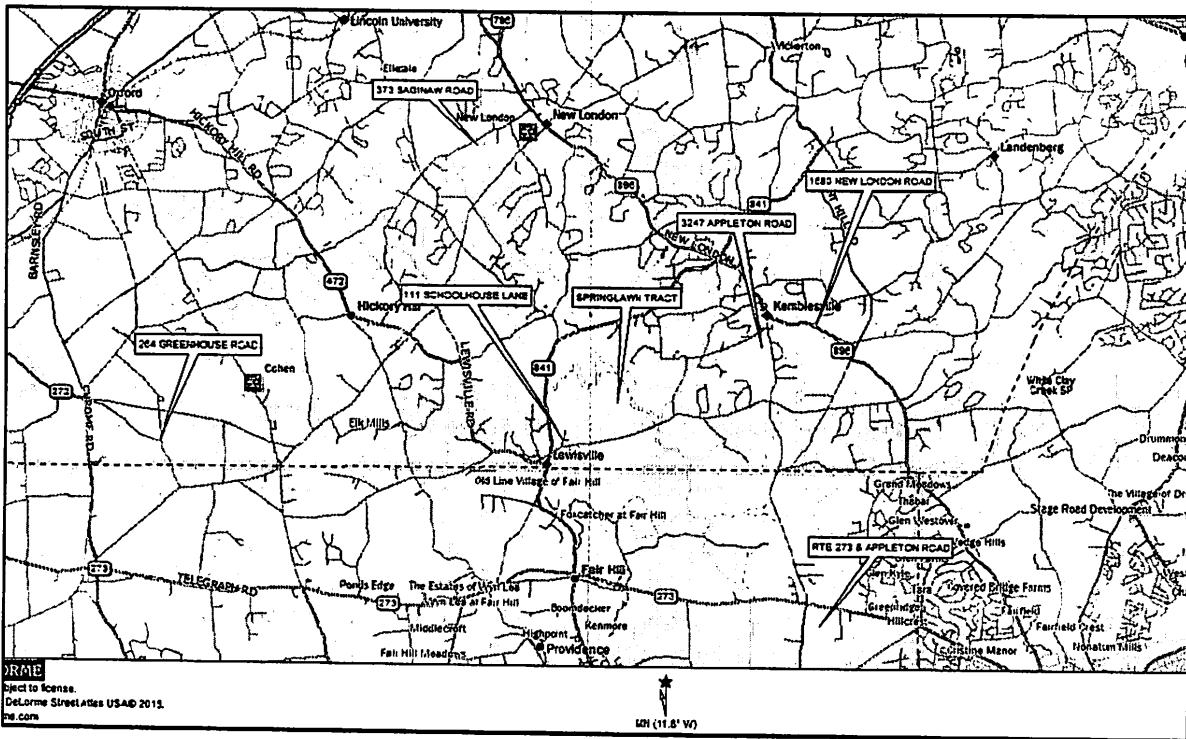
Comments:

Irregular shaped tract with interrupted frontage on Route 896, and on Good Hope Road. It is comprised primarily of open land with some wooded areas near a stream traversing the property. The property was sold subject to an agricultural easement restricting it to a single residence.



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COMPARABLE SALES MAP - LAND SALES



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SUMMARY OF LAND SALES AND COMPARISON WITH SUBPARCELS OF SUBJECT PROPERTY

Data No.	1	2	3	4	5	6	Subject
Location	[REDACTED]						
Price	\$5,567,490	\$900,000	\$1,100,000	\$2,040,000	\$1,150,000	\$675,000	*\$5,000,000
Date	6/06	11/12	4/13	10/13	12/14	1/16	2/16
Seller	[REDACTED]						--
Land Area	167.7 ac	147.70 ac	76.8ac	139.10 ac	94.6 ac	69.1 ac	200 acres
Price/Acre	\$33,202	\$6,093	\$14,322	\$14,665	\$12,156	\$9,768	*\$25,000
Eased/Uneased	Uneased	Eased	Uneased	Uneased	Eased	Eased	Uneased
Adjusted for Property Rights	Similar	Inferior	Similar	Similar	Inferior	Inferior	--
Adjusted Rate	\$33,202	\$24,372	\$14,322	\$14,665	\$24,312	\$24,420	--
Overall Comparability	Superior	Inferior	Inferior	Inferior	Superior	Similar	--
Adjusted Price	\$26,562	\$26,809	\$22,915	\$23,464	\$22,896	\$24,420	--

*Market value indications for the raw acreage encompassed in typical 200 acre sub-parcel

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The data utilized represents sales of parcels from approximately 69 acres to 168 acres, in contrast to the size of a typical sub-parcel at approximately 200 acres. The transactions occurred between June of 2006 and January of 2016, with five of the six sales taking place between November 2012 and January 2016. All were in the locale of the subject and represented sales of properties which could be evaluated by a knowledgeable purchaser or seller of any of the sub-parcels to assist in ascertaining an appropriate value. All the sales were either unimproved or had improvements of relatively nominal contributory value in relation to the underlying land. Prior to adjustment, the sales ranged between \$6,093 per acre and \$33,202 per acre. Although it is recognized that there are physical, economic, and locational differences in the sales reviewed, they are of sufficient comparability, if analyzed as to various elements of comparison, to formulate a reliable indication of value for the raw land component of this sub-parcel of the subject.

The sales have been considered as they relate to the subject property with adjustments for differences depending on whether the comparable sale is considered superior, similar, or inferior to the subject. The adjustments have been made on a relative basis from a review and analysis of the market. If specific data is not available to provide quantification for adjustments, a more subjective analysis utilizing the appraiser's judgment and experience is undertaken. Tax maps and other data relating to each of the comparable properties was gathered and studied, and each property was physically viewed.

The first adjustment is made prior to any other adjustments because it represents the most significant difference between several of the comparable sales and the subject property. In this instance three of the sales (Sales 2, 5, and 6) were subject to conservation easements that significantly restricted their use prior to the sale. These easements limit the development of these three sale properties to either one or two primary residences as opposed to the subject property, which is not encumbered by easements that would restrict its development. Accordingly, a significant positive adjustment is required in each of these cases because the subject property would ultimately be capable of being developed at a far higher density than these three sales.

The second adjustments relate to property rights, financing, conditions of sale, and market conditions. Property rights pertain to the transfer of fee simple or partial interest in title such as condominium rights. Financing adjustments require comparison where appropriate for transactions with unusual financing which is not representative of a cash transaction or its equivalent. A conditions of sale adjustment is based upon the motivations of parties for such situations as a property owner who had a particular need to acquire specific property. Market condition adjustments reflect changes in the market between the time of sale of the comparable property and the effective date of the appraisal.

In the instant case, all the properties were fee simple transactions made on a cash or equivalent basis. No financing or unusual conditions of sale were involved. Market conditions declined since 2006 and current date, and have not yet recovered. However, there has been some appreciation from 2012 to current date. Adjustments are considered as appropriate to account for shifts in the market during the time period the sales occurred.

The unit rate is also adjusted for differences in overall land utility, character and qualities; locational features; size and characteristics of the improvements (if applicable), etc. Adjustments in the category of overall utility consider factors (as applicable in the instant case) such as availability and cost of utilities, potential density of development, topography, access, frontage, potential development costs, parcel size, zoning restrictions, the presence of improvements that may have impacted the sale price, and the like.

Locationally, the subject is situated in a prime location with respect to this quadrant of Chester County. However, properties located further west and north are more rural in character, less developed, and command lower per acre prices. In these cases, locational adjustments are made as appropriate.

The size of the parcels also influences their value. At 200 acres, the hypothetical sub-parcel is larger than the size range of the sales occurring in this segment of the market. The other two sub-parcels are also larger. As noted previously, other factors being equal, larger parcels typically command a lower price per acre than smaller tracts. The market is more limited for large parcels because investors in extremely large parcels are often investors who do not require periodic cash flow from an investment, and who seek diversification of an investment portfolio and mid to long term gains through growth of the asset's value over time. Smaller tracts have the advantage of attracting developers as part of the buyer pool, who typically buy only as much land as they can use within the next few years. Moreover, larger parcels require a greater up front investment than smaller tracts, and are often more risky as they can expose a buyer to the uncertainties of multiple market cycles. For these reasons, (assuming other factors are

equal) a "typical" 50 to 100 acre parcel will normally command a higher per acre rate than a 300 acre parcel; while the 300 acre parcel will in turn normally sell at a lower per acre rate than a 600+ acre parcel, and so on. Adjustments are made as needed for the size factor.

Physically, the subject parcels are superior to the majority of the sales data. The subject and each of the hypothetical sub-parcels represent a very high quality, attractive, well maintained tract offering a desirable blend of viewsapes, rolling topography, streambeds, wooded areas, and other natural features. Its topography offers the opportunity to develop the tract in a manner that would be reasonably screened from surrounding development and which would preserve scenic viewsheds using an open space or cluster option.

These factors have been considered as they relate to the analysis of each of the three sub-parcels, and to the evaluation of the overall property of 982.6 acres as an entity. The analysis encompasses not only the direct adjustment process, but also takes into account how buyers and sellers would view the relative attributes of these properties within the marketplace.

Sale 1, at \$33,202 per acre, represents a 168 acre parcel. In relating to the property being appraised, overall downward adjustment is required. Market conditions declined since this sale occurred in 2006 and have not fully recovered. In addition, it was anticipated that public utilities would be made available to the sale property in the foreseeable future. These downward adjustments indicate \$26,562 per acre for the property being appraised.

Comparable Sale 2, at \$6,093 per acre in 2012, requires very significant positive adjustment in relating to the property being appraised. Initially, the sale property was sold subject to an agricultural easement that restricted the property to a maximum of two primary residences, whereas the subject property did not have these or any similar restrictions. Market conditions have improved since the time of sale of the comparable property, and the subject property's land quality and setting is considered superior. After adjustments, this sale indicates \$26,809 per acre for this segment of the property being appraised.

Comparable Sale 3 is an April 2013 transaction at \$14,322 per acre. In relating to the property being appraised, positive adjustment is required for improved market conditions. Although smaller than the subject property, it is in a more rural and remote location than the subject, and the overall land quality of the property being appraised is superior. Adjusted, this sale indicates \$22,915 per acre for the subject.

Comparable Sale 4 is an October 2013 transaction at \$14,665 per acre. This sale requires positive adjustment for improved market conditions. The subject offers a more attractive, private setting with higher land quality and attributes. Moreover, the location of the sale property is more rural and remote than that of the subject property. Positive adjustment for these factors is

partially offset due to the smaller size of the sale property and the presence of a small ranch dwelling which offers some minor contribution to value. After adjustment, this sale indicates \$23,464 per acre for the property being appraised.

Sale 5, at \$10,042 per acre in 2014, is another eased parcel. It is restricted to a total of two residences through an agricultural easement, which indicates a far lower density than could be achieved on the subject property. Market conditions have improved since the time of this sale. The subject's overall land quality is considered superior to that of the sale property. These positive adjustments are partially offset by downward adjust for the smaller size of the sale property and the presence of agricultural improvements which offered some contribution to value. Adjusted, this sale indicates \$22,896 per acre for the property being appraised.

Sale 6 is a 2016 transaction at \$9,768 per acre. Although the sale property is smaller than the subject, significant positive adjustment is required to this sale for several important reasons. It is eased and limited to one residence through an agricultural easement. It is of irregular shape with interrupted frontage, and it lacks the overall land quality and ambience of the subject property. Adjusted this sale indicates a rate of \$24,420 per acre for the property being appraised.

After adjustment, the data ranges between \$22,915 per acre and \$26,809 per acre. No single data represents a "perfect fit" comparable sale that is similar in all aspects to the subject property. However, after analysis, the data does bracket and indicate a logical range of value. In our opinion, the sales reasonably bracket and point to a value conclusion of \$25,000 per acre for the hypothetical sub-parcels of approximately 200 acres. As previously noted, the hypothetical sub-parcels all possessed adequate road frontages, similar topography and areas of natural resources, and frontage on the Big Elk Creek. Zoning restrictions are also similar.

Several additional comments are required with respect to the gross revenues to be derived from the property through a hypothetical sale of the five hypothetical sub-parcels. First, it is projected that the five sub-parcels would be "absorbed" over a five year timeframe, or one sub-parcel annually, based on economic trends and supply and demand in this segment of the market. Price appreciation of three percent annually (3%) is projected over the time frame.

Expenses: Direct costs (construction related costs), indirect costs (non-construction costs that must be charged to the project), and developer's profit have been deducted from revenues derived from the project on a period by period basis. These items are individually discussed below.

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to 11/25/24 DCNR Right To Know Request

Development Costs: Normally in a development project, site development costs such as clearing, grading, installation of roads, utilities and other infrastructure are incurred. However, in the instant case, site development costs are not applicable because all the sub-parcels have their own road frontages and would not require any infrastructure in order to be sold at the retail values noted above.

Entrepreneurial Profit: The profit performance of a real estate development has been related to other industries and real estate investments. This provides an economic incentive to a developer or buyer to coordinate and manage the process of the land planning process. This allocation has been factored into the discount rate rather than being deducted as a line item in the periodic cash flows.³

Marketing and Sales Commissions: Brokerage commissions have been estimated at four percent (4%) of the gross retail value to allow for advertising and marketing of the project by a responsible real estate brokerage firm. Discussions with real estate brokerage offices responsible for new home projects in this area and a review of multi-list information indicated that typical commission structures can range between four and six percent.

Miscellaneous: An additional deduction of three (3) percent of gross retail sales proceeds is made in each year-of the projection period to cover real estate taxes during the three year period, liability insurance, the seller's share of transfer taxes, surveying, potential subdivision costs involved in creating standalone tracts from the parent parcel, possible legal expenses, and other miscellaneous expenses that could be anticipated to be encountered during the absorption period.

When the above expense items are deducted from gross revenues on a period by period basis, the results indicate the net proceeds prior to discounting for the time value of money. The final step in the analysis is to apply an appropriate present worth factor, or discount rate, to the annual proceeds.

³ The appraisal community typically uses one of two methods to account for developer's profit. The first method incorporates a separate proforma line item for developer's profit, while the second method includes a provision for developer's profit as part of the discount rate. The Appraisal Institute officially supports both positions on the provision for profit. In this instance, a provision has been made for profit to be incorporated into the discount rate in this valuation model.

Discount Rate: A discount rate is utilized to convert the anticipated period to period net operating income to present worth. As the rate is influenced by such factors as risk, market trends and alternative investments, it should bear some relation, albeit significantly higher, to mortgage or bond yields. Equity yield requirements by typical investors vary according to potential risk. Whether the investment vehicle is real estate, stocks, bond, etc., the greater the risk in ownership or investment, the higher the rate of return needed to attract investor capital. The discount rates utilized in this study represent pre-tax rates of return which will compensate for inflation and provide a real rate of return to the investor.

Investor's surveys are employed in ascertaining an appropriate discount rate in this instance. The PwC Real Estate Investor Survey has conducted and published this type of investment survey for three decades. Their surveys involve personal interviews and monitoring changes in market fundamentals such as capital availability, supply and demand, and asset classes and overall investment strategies with respect to anticipated yields. Investment criteria detailed in their surveys include property type preferences, income and expense growth projections, anticipated discount rates or internal rate of returns, and going-in and terminal capitalization rates. The surveys are relied upon by market participants such as lenders, buyers, sellers, and appraisers.

For the fourth quarter of 2015, the PwC Survey reports free and clear discount rates that incorporate developer's profit ranging from 10% to 20%, with an average of 15.5%.

In assessing an appropriate rate to apply in this case, a rate toward the mid-range of the applicable spectrum is applied. When comparing this type of long term investment vehicle to a development tract being improved and marketed to end users, holding costs are lower, lower tax rates may be possible for investors, and management burdens and expenses are less. On the other hand, the subject is an extremely large parcel and would be anticipated to have less liquidity than a smaller subdivision with a more defined time frame for absorption.

In addition to information applicable to the development process, the PwC Survey also tracks investment criteria on a wide variety of other types of real estate that offer insight into an appropriate range for the property being appraised. The table following represents the PwC Survey's fourth quarter 2015 investment criteria survey.

NATIONAL MARKET INDICATORS: Fourth Quarter 2015*				
	Retail (National Strip Shopping Center Market)	Office (Suburban)	Industrial (Warehouse)	Apartment
Pre-tax yield (IRR) (%)				
Range	6.00-10.75	5.75-10.00	5.50-9.25	5.00-10.00
Average	7.78	7.61	6.99	7.26

* Ranges and other data reflect the central tendencies of respondents; high and low responses have been eliminated.

The PwC Survey indicated that discount rates applicable for a well positioned institutional grade property ranged from approximately 5.5% to 10.75%, with averages for the most part between 7% and 8%. The survey also notes that for all property types, the average yield was approximately 7.9%.

These rates represent yield expectations rather than realized returns and reflect general underwriting criteria. Investors that were surveyed suggest that these indications can be reduced or increased from time to time if the quality of the property is significantly higher or lower than average. Non-institutional rates for office, industrial, retail and apartment properties with a higher degree of risk than institutional investments in real estate are reported in the PwC Survey to average approximately 10%. The required discount rate for the subject property would be materially higher due to the higher risk associated with a real estate investment in raw land. These risks include a variety of elements such as uncertainty as to the time and results of the holding period, unexpected competition, potential changes in economic conditions, and lack of demand.

Transactional data representing actual discount rates currently employed in real estate transactions involving local properties similar to the subject would ideally be a sound indicator of required investment return. However, a significant problem associated with obtaining this type of data is the infrequency of real estate transactions for which details of this nature are reasonably available. Although institutional real estate advisors and investors compile surveys and performance reports internally, and many participate in public data bases, these data are typically

retrospective and often involve realized returns rather than rates currently anticipated. In most instances, information about prospective investment criteria is available only to those involved in the transaction. Moreover, many buyers, sellers, and developers of residential property such as the subject do not typically track discount rates; indeed a significant number of developers tend to use a more rudimentary approach in which they ascertain the prices at which they believe they can sell outparcels, lots, or homes, deduct expenses, and determine whether the project will fly. The PwC Survey represents a well known, consistently organized, and comprehensive source of relevant information.

Within the local market, discount rates from a variety of sales of investment type property over the past approximate five years are considered. The data extracted from sales of local investment properties indicates implied discount rates ranging from approximately 8 percent to 11 percent on a non-leveraged basis. These include both institutional and non-institutional stabilized industrial/flex buildings, retail properties, and office properties in the central business district of Wilmington and the suburbs of New Castle County. Discount rates for undeveloped acreage would be significantly higher, reflecting the greater risk associated with this type of real estate investment.

On balance, when the relative strengths and weaknesses of the property are weighed, a discount rate range of 14% to 16% is considered reasonable with which to discount the period to period cash flows that the highest and best use of the property will generate and will produce cash flow models consistent with real estate investors' expectations for the degree of risk attributable to a property such as the subject. The tables on the following pages summarize income and expense modeling based on discounting of net operating income to value on a period to period basis. A discount rate range of 14% to 16% is applied, and the cash flow models indicate a value based upon the assumptions and analysis discussed.

<u>Developmental Analysis - Strawbridge Property - 14%</u>						
Annual Period		1	2	3	4	5
Total Gross Revenues		\$5,000,000	\$5,150,000	\$5,305,000	\$5,465,000	\$5,140,000
Less: Expenses						
Marketing		\$200,000	\$206,000	\$212,200	\$218,600	\$205,600
Miscellaneous Expenses		150,000	154,500	159,150	163,950	154,200
Total Expenses		\$350,000	\$360,500	\$371,350	\$382,550	\$359,800
Net Revenues		\$4,650,000	\$4,789,500	\$4,933,650	\$5,082,450	\$4,780,200
Present Worth Factor	14%	0.877	0.770	0.675	0.592	0.519
Present Worth of Cash Flows		\$4,078,050	\$3,687,915	\$3,330,214	\$3,008,810	\$2,480,924
Indicated Property Value		\$16,585,913				
Rounded		\$16,586,000				
Value Per Acre		\$16,880				

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<u>Developmental Analysis - Strawbridge Property - 15%</u>						
Annual Period		1	2	3	4	5
Total Gross Revenues		\$5,000,000	\$5,150,000	\$5,305,000	\$5,465,000	\$5,140,000
Less: Expenses						
Marketing		\$200,000	\$206,000	\$212,200	\$218,600	\$205,600
Miscellaneous Expenses		150,000	154,500	159,150	163,950	154,200
Total Expenses		\$350,000	\$360,500	\$371,350	\$382,550	\$359,800
Net Revenues		\$4,650,000	\$4,789,500	\$4,933,650	\$5,082,450	\$4,780,200
Present Worth Factor	15%	0.870	0.756	0.658	0.572	0.497
Present Worth of Cash Flows		\$4,045,500	\$3,620,862	\$3,246,342	\$2,907,161	\$2,375,759
Indicated Property Value		\$16,195,625				
Rounded		\$16,196,000				
Value Per Acre		\$16,483				

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<u>Developmental Analysis - Strawbridge Property - 16%</u>						
Annual Period		1	2	3	4	5
Total Gross Revenues		\$5,000,000	\$5,150,000	\$5,305,000	\$5,465,000	\$5,140,000
Less: Expenses						
Marketing		\$200,000	\$206,000	\$212,200	\$218,600	\$205,600
Miscellaneous Expenses		150,000	154,500	159,150	163,950	154,200
Total Expenses		\$350,000	\$360,500	\$371,350	\$382,550	\$359,800
Net Revenues		\$4,650,000	\$4,789,500	\$4,933,650	\$5,082,450	\$4,780,200
Present Worth Factor	16%	0.862	0.743	0.641	0.552	0.476
Present Worth of Cash Flows		\$4,008,300	\$3,558,599	\$3,162,470	\$2,805,512	\$2,275,375
Indicated Property Value		\$15,810,256				
Rounded		\$15,810,000				
Value Per Acre		\$16,090				

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The value of the property ranges from \$15,810,000 to \$16,586,000 depending on discount rate. Based on the subject's overall land area of 982.6 acres, this indicates a per acre rate of \$16,090 to \$16,880,000. Based on an analysis of all relevant factors, the data reasonably points to a rounded value conclusion, "as is", for the overall 982.6 acre parcel of **\$16,500,000 per acre, or \$16,215,000 (rounded)**.

Additional insight into the market value of the property being appraised can be gleaned from an analysis of a prior sale between George Strawbridge (seller) and The Conservation Fund (buyer) dated April 7, 2009 (the "agreement"). The agreement provided for the acquisition of the subject property at a purchase price of \$21,460 per acre, with a \$100,000 deposit. It is in a form typical of land purchase agreements with reasonable and customary provisions for a 120 day due diligence review period, title report, termination of farm leases, the subdivision of an approximate five acre home site with improvements from the subject property, and a right of first offer for the Conservation Fund to acquire the remainder of the Springlawn tract if the seller decides to sell. Settlement occurred in July of 2009.

The property was located directly across Strickersville Road from the subject property and contained approximately 730.9 acres. The tract was comprised of unimproved land with similar physical characteristics and zoning to that of the subject, it had good road frontage, frontage on the Big Elk Creek and tributaries, a blend of wooded and cleared acreage, and generally similar rolling topography.

Verification of the sale indicates that the proposed sale was an arm's length, rigorously negotiated agreement between informed parties, with the seller originally asking a higher price.

The appraised value of the subject tract of \$16,500 per acre is lower than the per acre rate of the prior acquisition for several reasons. At 982.6 acres, the subject is approximately 30% larger than the sale property of 730.9 acres. As previously noted, other factors being equal, larger tracts typically command a lower per acre rate than do larger parcels. The sale property was partially comprised of previously subdivided building lots which are easier to market and command a higher price per acre than larger tracts of "raw" acreage. The sale property shared a border with the Fair Hill Natural Resource Management Area. Finally, market conditions in the combined area encompassed in Elk, Franklin, and New London Townships have still not fully rebounded to their level at the time of the previous sale. In sum, the prior sale provides strong additional support for the appraised value of \$16,500 per acre.

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FINAL RECONCILIATION

Reconciliation is a review of the appraisal to ensure that data, methodology and logic used in the analysis are valid and reasonable. A final value estimate is derived not only by the application of technical and numerical procedures, but also by the critical thinking and judgment of the appraiser.

The previous sections of this report have described the subject property and summarized the analysis leading to the value conclusion as of the effective date of the appraisal. Analysis of the property indicates a value of **\$16,215,000**.

This approach is considered most applicable for this property because it offers a logical and coherent analysis that take into account the large size of the property being appraised, as well as local market data. It incorporates the Sales Comparison Approach and elements of the Income Capitalization Approach. The final conclusion is based on an analysis of all relevant factors, which takes into account the relative risks, strengths and weaknesses of the subject property as it relates to the market.

Therefore, based on the personal inspection, investigation and analysis of available data, but not limited thereto, it is our opinion that the estimate of market value of the property as of the effective date of appraisal on February 1, 2016 is as follows:

\$16,215,000

Based on a review of market activity and discussions with market participants, a reasonable exposure time is estimated at six to twelve months.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

1. This analysis is applicable only under the assumptions and limiting conditions stated. No fractional part of this appraisal is to be used in conjunction with another appraisal; such use renders it invalid.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be marketable and free and clear of all liens and encumbrances, except as specifically described in the appraisal report.
3. Exhibits (if any) are included to assist the reader in visualizing the property. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The exhibits included in the report are for illustrative purposes only. The analysis covers the property as described within the report, and areas and dimensions noted are assumed to be correct.
4. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations existing in subject property. No responsibility is assumed by us for matters of these natures such as validity and enforceability of leases and other rights, compliances, zoning and other laws, nor is any opinion on title rendered. The appraisal assumes that there are no existing judgments or pending or threatened litigation that may affect the value of the property.
5. Information, estimates and opinions contained in the report are obtained from sources considered reliable; however, no liability for them is assumed by the appraiser.
6. The appraiser, by reason of this report, is not required to appear in or give testimony in court, attend pre-trial conferences, or appear as required by subpoena with reference to the property appraised unless prior written arrangements have been made.
7. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any governmental or private or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based.
10. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
11. Portions of the property not inspected by the appraiser (if any) are assumed to be as reported or similar to other portions which were inspected.
12. No responsibility is assumed for events, actions, conditions or circumstances affecting the property or its value that take place subsequent to the date of value contained in the report, or the date of field inspection, whichever occurs first.
13. No changes in the federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

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to 11/25/24 DCNR Right To Know Request

14. The value conclusion(s) applies to the real estate only; it does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. Income tax considerations have not been included or valued. The appraisers make no representations as to the value increment which may be attributed to such considerations, unless noted herein.
15. The assumption is made that the property is not contaminated now nor will it be hazardous in the future. It must be clearly understood that the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser, nor is there any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. The valuation is limited to the surface rights of the property and does not consider positive or negative effects to value due to subsoil conditions, mineral rights, etc. which would render the property more or less valuable. No subsoil analysis or testing was authorized or performed, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.
17. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the site does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the ground water or the environment unless otherwise noted in the report.
18. The assumption is made that all necessary building permits, subdivision permits and approvals, ingress and egress easements, offsite improvements, and other permits are in place and paid for and that the property will be delivered on an essentially "free and clear" basis. Mortgage requirements or other debt are not factored into the value estimates.
19. The Americans With Disabilities Act (ADA) became effective January 26, 1992. A compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA has not been completed. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we do not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

20. The physical conditions of any building, structure, site improvements or other improvements noted herein or on the property are based on casual visual inspection. Electrical, heating, cooling, plumbing, roofing, sewer and/or septic system, mechanical equipment, water supply and the like are not specifically tested, but are assumed to be in good working order and adequate unless otherwise specified. No liability is assumed for these items or for the soundness of structural members since no engineering tests were made. If the client or any reader of the report has any concern regarding the structural, mechanical or protective components of the property described herein, or the adequacy or quality of utilities or the improvements, it is suggested that independent contractors, engineers or other experts in these disciplines be retained.
21. Economic conditions are generally assumed to be consistent with the current state of the economy, including interest rates on loans that were available as of the date of the analysis. No responsibility is assumed for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the analysis herein. The analysis necessarily incorporates numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates and assumptions, however, will inevitably not materialize. Non-anticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from the estimates, and the variations may be material.
22. This report represents a value estimate based on the analysis as of a specific date and upon information known at the time the analysis was made. We do not assume any responsibility for incorrect analysis based on incorrect or incomplete information. If new information of significance comes to light, conclusions in this report are subject to change without notice.
23. This report was not prepared and shall not be used in connection with raising funds for the purchase of an equity interest in the property, including real estate limited partnerships and syndications.
24. No responsibility is accepted by us for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters; geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters.
25. Disclosure of the contents of this report is governed by the bylaws and regulations of the Appraisal Institute. No part of the report or the identity of the appraiser shall be disseminated to the general public by use of advertising, public relations media, news media, sales media or any other media for public communication, including public and private offerings, memoranda, etc. without the prior written consent of the author of the report. This restriction applies particularly as to the conclusions, the identity of the analysts or any reference to the Appraisal Institute or to the SRA and/or MAI designations.

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CERTIFICATION

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 our 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 I have 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.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

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 result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.

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

I performed an appraisal of a small parcel that is a portion of the subject property within a three-year period immediately preceding acceptance of this assignment.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Stephen B. Collins, GRI of Beiler-Campbell Realtors and Appraisers provided real property appraisal assistance to the person signing this certification. His participation is acknowledged here and in the Scope of Work section of the appraisal.

As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.



Robert H. McKennon, CRE, MAI

Pennsylvania Certified General Real Estate Appraiser
Certification Number GA-000928-L

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QUALIFICATIONS
ROBERT H. McKENNON, CRE, MAI

Business Experience:

- Current - Owner & President, Appraisal-Associates, Inc.
- 1982-1989 - Partner & Director, Appraisal-Associates, Inc.
- 1982 - Vice President, Appraisal-Consultants, Inc.
- 1977-1982 - Associated with Appraisal-Consultants, Inc.
- 1975-1976 - Associated in real estate sales

Professional Affiliations:

- Member of the Appraisal Institute, MAI, since 1983 (Certificate #6752)
- Member, The Counselors of Real Estate, CRE, since 1994 (Certificate #1619)
- Certified General Real Property Appraiser - State of Delaware (Certification #X1-0000026)
- Certified General Real Property Appraiser - State of Pennsylvania (Certification #GA-000928-L)
- Member, New Castle County Board of Realtors

Education:

- Graduate of Tower Hill School, Wilmington, Delaware, 1970
- B.A. Tulane University, majoring in Economics, 1974

Appraisal Education:

- Successfully completed all courses and experience requirements to qualify for the MAI designation.
- Currently certified under Appraisal Institute's continuing education program.

Scope of Appraisal Activity:

Experienced in various property types and aspects of real estate valuation including: residential, agricultural, condominium, institutional, office, commercial, industrial, conservation and other easements, unimproved land, development projects, partial takings for condemnation cases, investment, partial interests, limited partnerships, limited liability companies, special use properties, damages, and complex valuation problems.

Qualified expert - Various courts and arbitration hearings

Assignments have been completed in the States of Delaware, Maryland, Pennsylvania, New Jersey, and North Carolina.

Mr. McKennon's firm provides real estate appraisal and counseling services to financial institutions, attorneys, corporations, investors, developers, governmental agencies and individuals.

A partial list of clients for which assignments have been completed include:

- | | |
|--|---|
| Artisans' Savings Bank | PNC Financial Corp. |
| Bellevue Holding Company | Pennsylvania National Bank |
| Brandywine Conservancy | Salvation Army |
| Chase Manhattan Bank (USA), N.A. | Sprint PCS |
| Cingular | State of Delaware - various departments |
| Conectiv | Sun Oil Company |
| Conservation Fund | Sun National Bank |
| Delaware Solid Waste Authority | Texaco, Inc. |
| Delaware State Highway Department | U. S. Postal Service |
| Delle Donne & Associates | United States Life Insurance Company |
| E. I. duPont de Nemours & Company | Verizon |
| Exxon Corporation | Wachovia |
| First Union | Westvaco |
| ICI Americas, Inc. | Wilmington, City of |
| Mellon Bank | Wilmington Parking Authority |
| National Life of Vermont | Wilmington Savings Fund Society |
| New Castle County | Wilmington Trust Company |
| Numerous individuals, investors, attorneys, etc. | Winner Group Management |

ADDENDA

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SUBJECT PHOTOGRAPHS



View North of Big Elk Creek from Strickersville Road

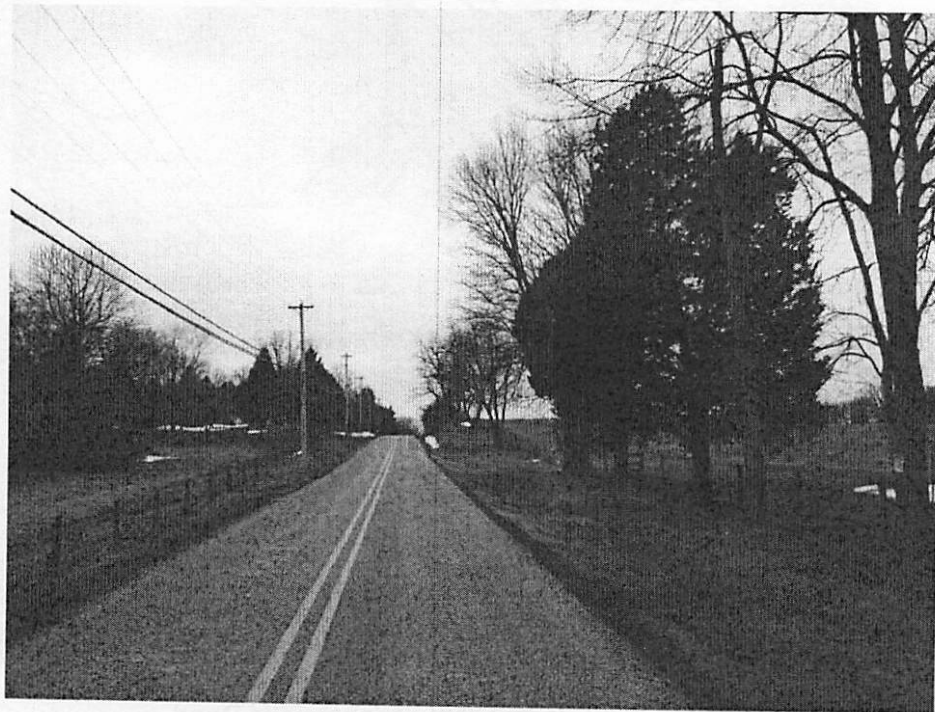


View Northwest from Strickersville Road

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View North From Strickersville Road



Strickersville Road Frontage - View West

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Strickersville Road Frontage – View East



View North From Strickersville Road

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