



THE VALUE LINE INVESTMENT SURVEY

Investment Company®

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Part 3
Ratings
&
Reports

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January 18, 2017

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ESPECIALLY NOTEWORTHY

We welcome a trio of companies to The Value Line Investment Survey this week, with two of the new additions taking up residence in the e-commerce space. Specifically, **LoxMeIn, Inc.**, which provides cloud-based services for remote access, device management, data management, customer care, and collaboration worldwide, is making its debut on page 1820. In addition **Canada-based Shoptify Inc.**, which provides a cloud-based and multi-channel commerce platform for small and medium-sized businesses, can be found on page 1826 of the Survey

Separately, **Raven Ind** arrives, which designs and manufactures a variety of products for the industrial, agricultural, energy, construction, and defense markets, joins the ranks of the Diversified Industry on page 1767.

Despite persistent currency headwinds **Siemens AG** seems set for a strong earnings advance in the current fiscal year. What's more, at this juncture, the issue seems to have something to offer investors of all ilk. Read our take on the company's prospects on page 1771

Stanley Black & Decker has been quite busy on the acquisition trail. In early October, it inked a deal to acquire the tools business of **Newell Brands**, and more recently, agreed to purchase the **Craftman** brand from **Sears Holdings**. Learn more on page 1729.

- * Splunk, Inc. 1827
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- * Workday, Inc. 1829
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SUPPLEMENTARY REPORTS

- * Rank 1 (Highest for Timeliness)
- * Rank 2 (Above Average)

In three parts: Part 1 is the Summary & Index, Part 2 is the "Action" Opinion. This is Part 3, Ratings & Reports. Volume 127, No. 1
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INDUSTRY TIMELINESS: 39 (of 97)

Stocks in the Water Utility Industry have traditionally been purchased by income-oriented investors for their yield and dividend growth prospects. Accounts interested in these equities typically are willing to sacrifice capital appreciation in return for a well-defined income stream and a reduced amount of risk. This may be changing, however, as the yields of many water utility stocks are now lower than the *Value Line* median.

Five of the eight regulated utility stocks we follow outperformed the market averages since we last reviewed the group three months ago. Of these, the best performers were the small capitalization equities.

From an operational standpoint, the group continued to post decent earnings. Much of this is the result of positive regulatory climates in many states around the country.

Capital spending in the industry is significant as the water infrastructure in the United States had long been neglected. Utilities are now investing heavily to replace aging pipelines and valves, and to modernize wastewater facilities.

Consolidation remains an ongoing trend in the industry. Smaller municipally run water districts do not have sufficient funds to bring their plant and equipment up to EPA-mandated standards. As a result, they are being merged with larger utilities that have better access to capital. In addition, because this industry is plagued with redundancies, mergers are leading to economies of scale.

Are Water Utility Stocks Still Yield Plays?

The average dividend yield on the eight regulated water utilities we follow is currently 2.1%, or exactly the same as the median for all stocks in the *Value Line* universe. Historically, the yield on these stocks has been much higher. As an example, the typical yield on an electric utility equity is about 3.6%, or 150 basis points higher than the water utility industry. Why is this? One reason is that when taken as a whole, the market capitalization of the group is very modest. Thus, it doesn't take a large shift into the sector by institutional investors to drive the price of these stocks higher and their yields lower. Indeed, the three stocks with the best returns over the past three months were all small cap stocks. *York Water* and *SJW* each surged 30% while *Middlesex Water* rose about 25%. Before these moves, the market capitalization of each individual stock was \$375 million, \$850 million, and \$550 million, respectively. The spike in prices has also left the equities with respective yields of 1.7%, 1.5%, and 2.1%. Taking a look at the three biggest members of the group, only *American Water Works* performed well, while *Aqua America* and *American States Water* both only rose a meager 1%.

Operations And Earnings Are Solid

For the most part, water companies have been experiencing reasonable earnings growth. This comes despite a nationwide trend aimed at getting households to reduce their consumption of water. How can the bottom line do well when state authorities and the utilities themselves are discouraging water usage? The answer is that many states have implemented strategies that not only don't penalize utilities for selling less water, but provides incentives for households to conserve more.

State regulatory authorities are actively working with the industry in a way that is benefited both parties. In drought-stricken California, regulators have changed the compensation methodology for water utilities. Now they earn income on a fee basis, regardless of the amount of water sold. This has proven to be successful in cutting consumption without hurting the utilities bottom line.

As we often point out, the most important factor in a any utility's success, whether it provides electricity, gas, or water, is the regulatory climate in which it operates. Harsh regulatory conditions can make it nearly impossible for the best run utilities to earn a reasonable return on their investment.

Looking forward, the outlook for continued successful cooperation between states and utilities seems likely. Both parties realize that for decades much-needed capital improvements were deferred. Industry experts are now in agreement that large sums have to be made to bring the nation's water infrastructure up to par. Because water bills have been less than homeowners have been paying for other utility services, there appears to be less resistant in increasing them.

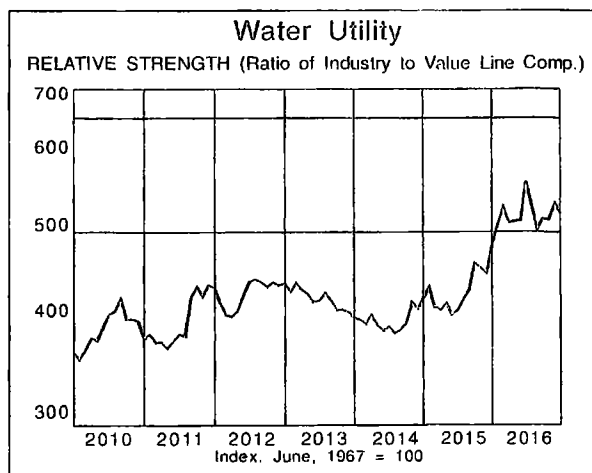
Consolidation

There are over 50,000 mostly small water authorities in the U. S. Many of these districts find themselves without the sums needed to modernize their facilities. As a result, many are merging with larger entities that have the financial wherewithal to make the required investment. *American Water Works*, *American States Water*, and *Aqua America* are three of the most active acquirers. Another benefit from these mergers is that there are a large amounts of redundancies in the industry and substantial cost savings can be achieved.

Conclusion

Our ranking system suggests that stock prices in this group are fully valued. None of the eight stocks are timely with *American Water Works*, *Connecticut Water Service*, *Middlesex Water*, *SJW Corp*, and *York Water* all ranked to underperform the market averages in the year ahead.

James A. Flood



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TIMELINESS 3 Raised 8/19/16	High: 17.3	21.9	23.1	21.0	19.4	19.8	18.2	24.1	33.1	38.7	44.1	47.2	Target Price Range	2019	2020	2021
SAFETY 2 Raised 7/20/12	Low: 12.2	15.1	16.8	13.5	14.9	15.6	15.3	17.0	24.0	27.0	35.8	37.3	80			
TECHNICAL 3 Raised 12/30/16	LEGENDS 125 x Dividends p sh divided by Interest Rate Relative Price Strongin 2-for-1 split 9/13 Options: Yes Shaded area indicates recession												60			
BETA .75 (1.00 = Market)	2019-21 PROJECTIONS Ann'l Total Price Gain Return High 55 (+20%) 10% Low 40 (-10%) Nil												50			
Insider Decisions M A M J J A S O N to Buy 0 0 0 0 0 0 0 0 0 to Sell 1 0 4 1 1 5 0 0 2 Options 2 2 2 3 2 2 4 3 4													40			
Institutional Decisions to Buy 100 95 84 to Sell 96 90 88 Hlds(000) 22935 23585 23554													30			
Percent shares traded 24/16 6/6													20			
% TOT. RETURN 12/16 THIS STOCK VS. ANTI-INDEX 1 yr 11.0 20.7 3 yr 70.3 20.2 5 yr 197.3 95.2													15			

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	VALUE LINE PUB. LLC	19-21
6.08	6.53	6.89	6.99	6.81	7.03	7.88	8.75	9.21	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.90	12.45	Revenues per sh	15.50
1.10	1.26	1.27	1.04	1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.90	"Cash Flow" per sh	3.80
.64	.67	.67	.39	.53	.66	.67	.81	.78	.81	1.11	1.12	1.41	1.61	1.57	1.60	1.60	1.75	Earnings per sh ^A	2.25
.43	.43	.44	.44	.44	.45	.46	.48	.50	.51	.52	.55	.64	.76	.83	.87	.91	.96	Div'd Decl'd per sh ^B	1.25
1.51	1.59	1.34	1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	1.77	2.52	1.89	2.39	2.50	2.45	Cap'l Spending per sh	2.75
6.37	6.61	7.02	6.96	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.70	14.50	Book Value per sh	16.45
30.24	30.24	30.36	30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.60	36.60	Common Shs Outst'g ^C	37.00
15.9	16.7	18.3	31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.9		Avg Ann'l P/E Ratio	21.0
1.03	.86	1.00	1.82	1.23	1.17	1.50	1.27	1.36	1.41	1.00	.97	.91	.97	1.06	1.25	1.36		Relative P/E Ratio	1.30
4.2%	3.9%	3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%		Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 9/30/16
 Total Debt \$398.2 mill. Due in 5 Yrs \$41.6 mill.
 LT Debt \$320.9 mill. LT Interest \$21.1 mill.
 (40% of Cap)

Leases, Uncapitalized: Annual rentals \$2.5 mill.
 Pension Assets-12/15 \$142.2 mill.
 Oblig. \$168.9 mill.

Pfd Stock None

Common Stock 36,569,746 shs
 as of 10/31/16

MARKET CAP: \$1.6 billion (Mid Cap)

Cal-endar	2014	2015	9/30/16
Cash Assets	76.0	4.4	2.8
Accrs Receivable	18.8	18.9	22.9
Other	114.7	109.4	111.2
Current Assets	209.5	132.7	136.9
Accrs Payable	41.9	50.6	48.2
Debt Duc	.3	28.3	77.3
Other	57.1	44.6	54.4
Current Liab	99.3	123.5	179.9

Cal-endar	2013	2014	2015	2016	2017
Revenues	110.6	120.7	130.9	109.9	472.1
"Cash Flow"	102.0	115.6	128.3	109.9	465.8
Earnings	100.9	114.6	133.0	110.1	458.6
Dividends	93.5	112.0	123.8	105.7	435
Book Value	95.0	115	135	110	455

Cal-endar	2013	2014	2015	2016	2017
Earnings per share	.35	.43	.53	.30	1.61
"Cash Flow" per share	.28	.39	.54	.36	1.57
Earnings per share	.32	.41	.56	.31	1.60
Dividends per share	.28	.45	.59	.28	1.60
Book Value	.35	.47	.62	.33	1.75

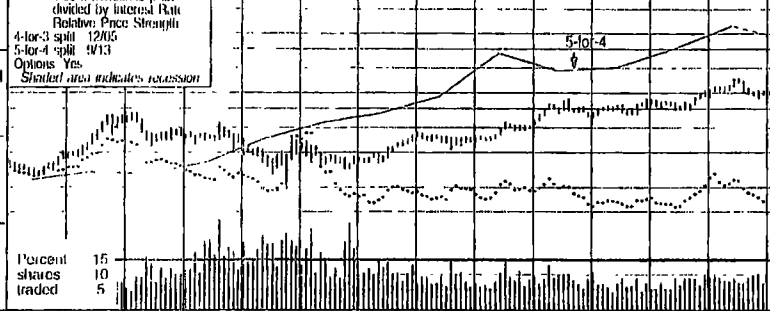
BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to 260,151 customers in 75 cities and 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to 23,846 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11) Has 707 employees. Blackrock Inc., owns 9.9% of out shares; Vanguard, 9.4%, dfi & dir. 1.4% (4/16 Proxy) Chairman: Lloyd Ross. President & Chief Executive Officer: Robert J. Sprows, Inc. CA Address: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel. 909-394-3600. Internet: www.aswater.com.

California regulators have ruled on American States Water's rate case. In July, 2014, the company's Golden State Water (GSWC) subsidiary filed a petition seeking higher tariffs for the years 2016 through 2018. The outcome was finally released in mid-December and was somewhat favorable. As was expected, GSWC was not granted all of the funds it requested. Still, taken as a whole, the state's report was reasonable. The utility had implemented higher rates in 2016 in anticipation of the rate decision: hike. Since GSWC collected more funds than it was allowed, however, it will have to make refunds that should reduce December's share earnings by \$0.07. Helping to offset this was a \$0.03-a-share reimbursement from the government to the company's ASUS business. We expect earnings to recover nicely next year. Due to the charge taken in the fourth quarter, we think that American States' share net was flat in 2016. Helped by rate relief and continued improvement from nonutility operations (see below), we expect the bottom line to rise by high single digits in 2017.

Contributions from nonutility operations should continue to grow. American States established ASUS, a nonregulated subsidiary to capitalize on the U.S. Armed Forces's ongoing privatization of water services at military bases. Each contract typically is for a term of 50 years, and a higher return on equity can be earned here than in the regulated water business. Income from this source has been steadily growing and now accounts for about 20% of the company total profits. We expect this percentage to increase as a large number of bases are scheduled to file requests for proposals to privatize their water systems over the next few years. Because ASUS already has a foothold in this business, and there aren't too many competitors, we think the company can snare a decent share of the contracts. These neutrally ranked shares currently lack investment appeal. For starters, the stock is only ranked to be market performer in the year ahead. Moreover, due to the recent spike in its price, the equity's total return prospects through 2019-2021 are well below average. James A. Flood January 13, 2017

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, 14c; '10, (23c); '11, 10c. Next earnings report due late February
 (B) Dividends historically paid in early March, June, September, and December. □ Div'd reinvestment plan available.
 (C) In millions, adjusted for split
 Company's Financial Strength 7
 Stock's Price Stability 80
 Price Growth Persistence 75
 Earnings Predictability 85
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TIMELINESS 3 Lowered 8/26/16	High: 23.4	23.8	21.3	17.6	17.2	18.4	19.0	21.5	28.1	31.1	35.8	Target Price Range 2019 2020
SAFETY 2 Raised 4/20/12	Low: 14.0	19.1	15.1	9.8	12.3	13.2	15.4	16.8	20.6	22.4	28.0	
TECHNICAL 3 Lowered 10/7/16	<p>LEGENDS 1.00 x Dividends p/sh divided by Interest Rate Relative Price Strength 4-for-3 split 12/05 5-for-4 split 5/13 Options: Yes Shaded area indicates recession</p>											
BETA .70 (1.00 = Market)	<p>2019-21 PROJECTIONS Ann'l Total Price Gain Return High 45 (+50%) 13% Low 35 (+15%) 7%</p>											
Insider Decisions	<p>M A M J J A S O N to Buy 0 0 0 0 0 0 0 0 0 0 Options 8 13 1 0 7 0 0 7 0 to Sell 4 0 3 0 0 0 1 0 0</p>											
Institutional Decisions	<p>102016 202016 302016 to Buy 190 179 163 to Sell 147 152 169 Hld's(000) 85054 85171 85006</p>											



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% VALUE LINE PUB. LLC	19-21
1.97	2.16	2.28	2.38	2.78	3.08	3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.70	4.95	Revenues per sh	5.85
.61	.69	.76	.77	.87	.97	1.01	1.10	1.14	1.29	1.42	1.45	1.51	1.82	1.89	1.87	2.10	2.25	"Cash Flow" per sh	2.65
.37	.41	.43	.46	.51	.57	.56	.57	.58	.62	.72	.83	.87	1.16	1.20	1.14	1.35	1.45	Earnings per sh	1.75
.23	.24	.26	.28	.29	.32	.35	.38	.41	.44	.47	.50	.54	.58	.63	.69	.74	.80	Div'd Decl'd per sh	1.05
.93	.87	.96	1.06	1.23	1.47	1.64	1.43	1.58	1.66	1.89	1.90	1.98	1.73	1.84	2.07	2.00	2.00	Cap'l Spending per sh	2.10
3.08	3.32	3.49	4.27	4.71	5.04	5.57	5.85	6.26	6.50	6.81	7.21	7.90	8.63	9.27	9.78	10.45	11.10	Book Value per sh	13.75
139.78	142.47	141.49	154.31	158.97	161.21	165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.50	176.00	Common Shs Outst'g	180.00
18.2	23.6	23.6	24.5	25.1	31.8	34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.3		Avg Ann'l P/E Ratio	22.5
1.18	1.21	1.29	1.40	1.33	1.69	1.87	1.70	1.50	1.54	1.34	1.34	1.39	1.19	1.09	1.19	1.23		Relative P/E Ratio	1.40
3.3%	2.5%	2.5%	2.5%	2.3%	1.8%	1.8%	2.1%	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2.6%	2.3%		Avg Ann'l Div'd Yield	1.60

CAPITAL STRUCTURE as of 9/30/16				2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Revenues (\$mill)	1050		
Total Debt \$1800.5 mill. Due in 5 Yrs \$441.5 mill.				533.5	602.5	627.0	670.5	726.1	712.0	757.8	768.6	779.9	814.2	830	875	Revenues (\$mill)	1050		
LT Debt \$1740.7 mill LT Interest \$78.6 mill. (49% of Cap'l)				92.0	95.0	97.9	104.4	124.0	144.8	153.1	205.0	213.9	201.8	240	260	Net Profit (\$mill)	315		
Pension Assets-12/15 \$230.6 mill. Oblig. \$306.5 mill				39.6%	38.9%	39.7%	39.4%	39.2%	32.9%	39.0%	10.0%	10.5%	6.9%	7.0%	7.0%	Income Tax Rate	20.0%		
Pfd Stock None				51.6%	55.4%	54.1%	55.5%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	50.0%	51.0%	AFUDC % to Net Profit	3.0%		
Common Stock 177,350,257 shares as of 10/20/16				40.4%	44.6%	45.9%	44.4%	43.4%	47.3%	47.3%	51.1%	51.5%	49.7%	50.0%	49.0%	Long-Term Debt Ratio	51.5%		
MARKET CAP: \$5.3 billion (Large Cap)				1904.4	2191.4	2306.6	2495.5	2706.2	2646.8	2929.7	3003.6	3216.0	3469.5	3700	4040	Common Equity Ratio	48.5%		
CURRENT POSITION (SMILL.)				2506.0	2792.8	2997.4	3227.3	3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	4700	5075	Total Capital (\$mill)	5100		
Cash Assets				6.4%	5.9%	5.7%	5.6%	5.9%	6.9%	6.6%	8.0%	7.8%	6.9%	7.5%	7.5%	Return on Total Cap'l	7.5%		
Receivables				10.0%	9.7%	9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	13.0%	13.0%	Return on Shr. Equity	12.5%		
Inventory				10.0%	9.7%	9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	13.0%	13.0%	Return on Com Equity	12.5%		
Other				3.7%	3.2%	2.8%	2.7%	3.7%	4.6%	4.3%	6.7%	6.1%	4.7%	6.0%	6.0%	Retained to Com Eq	5.0%		
Current Assets				63%	67%	70%	72%	65%	60%	61%	50%	52%	60%	55%	55%	All Div'ds to Net Prof	60%		
Accts Payable																			
Debt Due																			
Other																			
Current Liab																			

BUSINESS: Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Has 1,617 employees. Acquired AquaSource, 7/13, North Maine Utilities, 7/15; and others. Water supply revenues '2015: residential, 69%; commercial, 10%; industrial & other, 13%. Officers and directors own less than 1% of the common stock; Vanguard Group, 7.7%, Blackrock, Inc., 7.3%; State Street Capital, 5.5% (3/16 Proxy) President & Chief Executive Officer: Christopher Franklin Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010 Tel. 610-525-1400. Internet: www.aquaamerica.com.

Aqua America most likely enjoyed a solid 2016. Regulators in six different states granted the company's various water utilities permission to raise rates at different times during the year. We think these higher revenues enabled the company to post share earnings of \$1.35, versus 2015's tally of \$1.14. An unusual expense taken in last year's final quarter made the comparison better than it otherwise would have appeared.

Bottom-line results should be solid in 2017, as well. Aqua has rate cases pending in Indiana, Ohio, and Virginia. With the carryover rate relief from 2016 and our assumption of reasonable regulatory treatment in 2017, we expect the company's share net to increase a healthy 7.4%.

Tuck-in acquisitions will continue to play a major role in Aqua's expansion. The water utility industry in the United States is comprised of over 50,000 mostly small municipal authorities. Many of these are under pressure because they do not have the funds to upgrade their antiquated infrastructure. Larger companies such as Aqua have been purchasing many of these water districts and integrating them into their operations. Because there are many redundant functions in the industry, economies of scale and cost savings are very achievable. The company made 13 acquisitions in the past year and plans on maintaining this strategy. Since Aqua earns a return on its net plant, increasing the rate base helps expand profits.

Projected capital expenditures are manageable. The company plans on spending \$1.1 billion over the next three years upgrading and maintaining its plant and equipment. While internally generated funds won't be sufficient to cover all of the outlays, only a modest amount of debt will be required to meet the shortfall. Thus, Aqua's balance sheet should remain very sound.

Shares of Aqua are an Average selection for the year ahead. Looking further out to late decade, the stock may have some appeal for conservative investors. Potential total returns are close to the Value Line median, but this is good on a risk-adjusted basis because the equity has a Safety ranking of 2, and well-defined earnings and dividends.

James A. Flood January 13, 2017

CALIFORNIA WATER NYSE-CWT

RECENT PRICE **\$37.75** P/E RATIO **31.3** (Trading: 38.4 Median: 20.0) RELATIVE P/E RATIO **1.60** DIV YLD **2.1%** VALUE LINE **1784**

MELINESS 3 Lowered 12/23/16
SAFETY 3 Lowered 7/27/07
TECHNICAL 2 Raised 12/30/16
 BETA .75 (1.00 - Market)

2015-21 PROJECTIONS

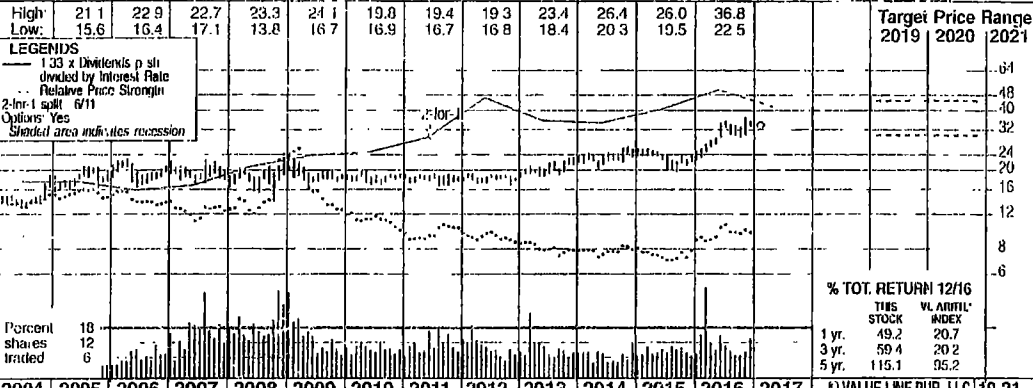
Price	Gain	Ann'l Total Return
High 45	(+35%)	9%
Low 30	(-10%)	N/A

Insider Decisions

M	A	M	J	J	A	S	O	N
In Day	1	1	1	1	1	1	1	1
Options	25	0	0	0	0	0	0	0
To Sell	2	0	2	1	0	0	0	0

Institutional Decisions

10/2016	20/2016	30/2016	
In Day	100	67	75
To Sell	72	78	73
(Net's)	34783	35876	33965



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	VALUE LINE PUB. LLC	19-21
8.03	8.13	8.67	8.18	8.59	0.72	8.10	8.88	9.50	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.55	13.45	Revenues per sh	14.70
1.26	1.10	1.32	1.26	1.42	1.52	1.36	1.56	1.86	1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.20	2.65	"Cash Flow" per sh	3.25
.66	.47	.63	.61	.73	.74	.67	.75	.95	.98	.91	.86	1.02	1.02	1.19	.94	.90	1.35	Earnings per sh A	1.60
.55	.56	.56	.56	.57	.57	.50	.50	.59	.59	.60	.62	.63	.64	.65	.67	.69	.71	Div'd Decl'd per sh B	.99
1.23	2.04	2.91	2.19	1.87	2.01	2.14	1.84	2.41	2.66	2.97	2.83	3.04	2.58	2.76	3.69	3.65	3.55	Cap'l Spending per sh	3.65
6.45	6.48	6.56	7.22	7.83	7.90	9.07	9.25	9.72	10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.55	14.25	Book Value per sh C	16.00
30.29	30.36	30.36	33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	48.00	48.00	Common Shs Outst'g D	50.00
19.6	27.1	19.6	22.1	20.1	24.9	29.2	26.1	19.8	19.7	20.3	21.3	17.9	20.1	19.7	24.8	33.3	33.3	Avg Ann'l P/E Ratio	23.0
1.27	1.39	1.08	1.26	1.06	1.33	1.58	1.39	1.19	1.31	1.29	1.34	1.14	1.13	1.04	1.26	1.77	1.77	Relative P/E Ratio	1.45
4.3%	4.4%	4.5%	4.2%	3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	2.3%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 9/30/16
 Total Debt \$618.7 mill. Luc In 5 Yrs \$175.3 mill
 LT Debt \$555.5 mill LT Interest \$27.2 mill
 (7% of Cap'l)

Pension Assets-12/15 \$320.6 mill.
 Oblig. \$501.9 mill.

Pfd Stock None

Common Stock 47,960,000 shs.

MARKET CAP: \$1.6 billion (Mid Cap)

CURRENT POSITION (MILL.)

2014	2015	9/30/16	
Cash Assets	19.6	0.8	21.4
Other	134.5	118.8	129.7
Current Assets:	154.1	127.6	151.1
Accts Payable	59.4	66.4	84.1
Debt Due	85.7	40.2	63.2
Other	72.0	41.9	56.7
Current Liab	217.7	148.5	204.0

BUSINESS: California Water Service Group provides regulated and nonregulated water service to 477,900 customers in 85 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas. San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp, West Hawaii Utilities (9/09). Revenue breakdown, '15 residential, 70%; business, 20%; industrial, 5%; public authorities, 4%; other 1% '15 reported depreciation rate: 4.0%. Has 1,155 employees. President, Chairman, and CEO: Peter C. Nelson. Inc.: DE. Address: 1720 North First St, San Jose, CA 95112-4598. Tel: 408-367-8200. Internet: www.cawatergroup.com

ANNUAL RATES Past Past Est'd '13-'15
 of change (per sh) 10 Yrs. 5 Yrs. to '19-'21

Revenues	4.0%	5.0%	3.0%
"Cash Flow"	6.0%	5.5%	6.0%
Earnings	5.0%	4.0%	7.5%
Dividends	1.5%	2.0%	7.0%
Book Value	5.5%	5.0%	3.5%

California Water Service Group has received favorable news regarding a long-sought-after rate case decision. The California Public Utilities Commission has accepted the company's proposal, which was submitted back in August of 2015, for increased water rates and subsequent investment into its water systems and infrastructure. This will allow California Water to raise its water prices, year over year, by approximately \$45 million, \$17 million, and \$16 million, respectively over the coming three-year stint. Too, about \$3 million in collectible surcharges from drought expenses has been granted. On balance, implementation of CWT's plan is able to start immediately in 2017, thereby underpinning our sanguine financial outlook.

We are raising only our 2017 top-line estimate, at this time. The company will likely end 2016 with revenues fractionally above the \$600 million mark. Thus, we are lifting next year's revenue estimate by \$20 million, to \$645 million, staying conservatively in line with the authorized rate increase. Meanwhile, our current 2017 earnings forecast of \$1.35 a share already fac-

tors in improved operating efficiencies and moderate revenue growth. This represents a 50% advance over our recently lowered 2016 share-net call, at \$0.90. **Capital investment over the 3- to 5-year stretch may be more intensive than we previously anticipated.** Indeed, capital improvements through the September-period were up about 40% from the like-2015 figure. We do not see any signs of a spending slowdown, especially given the \$600 million budget approval on infrastructure upgrades, though the extent of this spending is unknown. Furthermore, we would not be surprised to see a number of small-to-midsized acquisitions enter the picture. **Investors should press pause on this neutrally ranked equity, for now.** True, the long-term story is compelling. However, CWT's current valuation appears rather stretched, as the stock has risen about 10% in price over the past three months. Therefore, we recommend waiting for a more attractive entry point before committing funds to this water utility.

Nicholas P. Patrikis January 13, 2017

QUARTERLY REVENUES (\$ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	111.4	154.6	184.4	133.7	584.1
2014	110.5	158.4	191.2	137.4	597.5
2015	122.0	144.4	183.5	138.4	588.3
2016	121.7	152.4	184.3	144.1	602.5
2017	135	160	195	155	645

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.01	.28	.61	.12	1.02
2014	.11	.36	.70	.24	1.19
2015	.03	.21	.52	.18	.94
2016	.02	.24	.48	.20	.90
2017	.05	.35	.65	.30	1.35

QUARTERLY DIVIDENDS PAID B

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.16	.16	.16	.16	.64
2014	.1625	.1625	.1625	.1625	.65
2015	.1675	.1675	.1675	.1675	.67
2016	.1725	.1725	.1725	.1725	.69
2017					

(A) Basis: EPS Excl. nonrecurring gain (loss). '00, ('16), '01, '26; '02, '46; '11, '46. Next earnings report due late February
 (B) Dividends historically paid in late Feb.
 (C) Incl intangible assets In '15: \$7.5 mill, \$0.16/sh.
 (D) In millions, adjusted for splits.
 (E) Excludes non-reg rev.

Company's Financial Strength B++
 Stock's Price Stability 90
 Price Growth Persistence 35
 Earnings Predictability 75

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CONNECTICUT WATER

TIMELINESS 4 Lowered 11/10/16	High/Low: 28.2 / 21.9	27.7 / 20.3	25.6 / 22.4	29.0 / 19.3	26.4 / 17.3	27.9 / 20.0	29.1 / 23.3	32.8 / 26.2	36.4 / 27.8	37.5 / 31.0	39.9 / 33.2	50.3 / 37.5	RECENT PRICE: 55.67	P/E RATIO: 26.3 (Trailing: 25.2, Median: 20.0)	RELATIVE P/E RATIO: 1.34	DIV'D YLD: 1.0%	1785
SAFETY 3 New 1/18/13	LEGENDS 130 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
TECHNICAL 3 Raised 11/25/16	2019-21 PROJECTIONS Price: 55 (High) / 40 (Low) Gain: (Nil) Ann'l Total Return: -5%																
BETA 65 (1.00 = Market)	Insider Decisions M A M J J A S O N to Buy: 0 0 0 0 0 0 0 0 0 0 to Sell: 2 0 0 0 0 0 0 0 0 0 Options: 0 0 0 0 0 0 0 0 0 0																
	Institutional Decisions 10/2016: 45 (to Buy), 48 (to Sell), 4720 (Hld sh(000)) 202016: 19 (to Buy), 52 (to Sell), 5130 (Hld sh(000)) 30/2016: 51 (to Buy), 48 (to Sell), 5226 (Hld sh(000)) Percent shares traded: 12, 8, 4																

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Price	5.70	5.93	5.77	5.91	6.04	5.81	5.88	7.05	7.24	6.93	7.65	7.93	9.47	8.29	8.45	8.58	8.75	9.20
Dividend	1.73	1.78	1.78	1.89	1.91	1.62	1.52	1.90	1.95	1.93	2.04	2.11	2.64	2.63	2.97	3.18	3.35	3.45
P/E Ratio	1.08	1.13	1.12	1.15	1.16	88	.81	1.05	1.11	1.19	1.13	1.13	1.53	1.66	1.92	2.04	2.20	2.25
EPS	.79	.80	.81	.83	.84	.85	.86	.87	.88	.90	.92	.94	.96	.98	1.01	1.05	1.12	1.20
Revenue	1.43	1.86	1.98	1.49	1.58	1.96	1.96	2.24	2.44	3.28	3.06	2.61	2.79	3.02	4.11	4.29	5.80	4.35
Operating Profit	8.92	9.25	10.06	10.46	10.94	11.52	11.60	11.95	12.23	12.67	13.05	13.50	20.95	17.92	18.83	20.02	20.70	21.75
EBITDA	7.26	7.65	7.94	7.97	8.04	8.17	8.27	8.38	8.46	8.57	8.68	8.76	8.85	11.04	11.12	11.19	11.35	11.50
Free Cash Flow	18.2	21.5	24.3	23.5	22.9	28.6	29.0	23.0	22.2	18.4	20.7	23.0	19.4	18.4	17.5	17.6	22.0	22.0
Capex	1.10	1.10	1.33	1.34	1.21	1.52	1.57	1.22	1.34	1.23	1.32	1.44	1.23	1.03	.92	.89	1.17	1.17
Debt	4.0%	3.3%	3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.6%	3.2%	3.2%	3.0%	2.9%	2.3%	2.8%

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	46.9	59.0	61.3	59.4	66.4	69.4	83.8	91.5	94.0	96.0	99.5	106	106	106	106	106	106	106
Total Debt	6.7	8.8	9.4	10.2	9.8	9.9	13.6	18.3	21.3	22.7	25.0	26.0	21.3	22.7	25.0	26.0	26.0	26.0
LT Debt	23.5%	32.4%	27.2%	19.5%	35.2%	41.3%	32.0%	28.0%	14.4%	4.2%	7.5%	19.0%	14.4%	4.2%	7.5%	19.0%	14.4%	4.2%
LT Interest	23.5%	32.4%	27.2%	19.5%	35.2%	41.3%	32.0%	28.0%	14.4%	4.2%	7.5%	19.0%	14.4%	4.2%	7.5%	19.0%	14.4%	4.2%
Capex	44.4%	47.8%	46.9%	50.6%	49.5%	53.2%	49.0%	46.9%	45.7%	44.2%	46.0%	47.0%	45.7%	44.2%	46.0%	47.0%	47.0%	47.5%
Operating Profit	55.1%	51.8%	52.7%	49.1%	50.2%	46.5%	50.0%	52.9%	54.1%	55.0%	54.0%	53.0%	54.1%	55.0%	54.0%	53.0%	53.0%	53.0%
EBITDA	174.1	193.2	196.5	221.3	225.6	254.2	364.6	373.6	386.0	401.7	435	470	506.9	546.3	565	590	675	525
Free Cash Flow	268.1	284.3	302.3	325.2	344.2	362.4	447.9	471.9	471.9	471.9	471.9	471.9	471.9	471.9	471.9	471.9	471.9	471.9
Capex	4.9%	5.5%	5.9%	5.5%	5.4%	4.9%	4.8%	5.9%	6.4%	6.6%	6.5%	6.5%	6.4%	6.6%	6.5%	6.5%	6.5%	6.5%
Debt	6.9%	8.7%	9.0%	9.3%	8.6%	8.3%	7.3%	9.2%	10.1%	10.1%	10.5%	10.5%	10.1%	10.1%	10.5%	10.5%	10.5%	11.0%
Dividend	7.0%	8.7%	9.1%	9.4%	8.7%	8.3%	7.3%	9.2%	10.2%	10.1%	10.5%	10.5%	10.2%	10.1%	10.5%	10.5%	10.5%	11.0%
Book Value	NMF	1.6%	1.9%	2.3%	1.6%	1.4%	2.0%	3.0%	4.8%	4.9%	5.0%	5.0%	4.8%	4.9%	5.0%	5.0%	5.0%	5.0%
Current Liab.	105%	82%	79%	76%	81%	83%	62%	59%	53%	52%	51%	53%	53%	52%	51%	53%	53%	54%

CAPITAL STRUCTURE as of 9/30/16
 Total Debt \$203.1 mill. Due in 5 Yrs \$19.3 mill
 LT Debt \$200.2 mill LT Interest \$8.0 mill. (47% of Cap'l)

Leases, Uncapitalized: Annual rentals \$3 mill.
 Pension Assets-12/15 \$56.6 mill Oblig. \$75.0 mill

Pfd Stock \$0.8 mill **Pfd Divd** NMF

Common Stock 11,240,417 shs

MARKET CAP: \$625 million (Small Cap)

CURRENT POSITION (\$MILL.)

	2014	2015	9/30/16
Cash Assets	2.5	7	12
Accounts Receivable	12.0	11.0	13.8
Other	21.7	15.3	21.5
Current Assets	36.2	27.0	36.5
Accis Payable	10.0	11.9	11.7
Debt Due	4.4	2.8	2.9
Other	9.2	22.2	26.8
Current Liab.	23.6	36.9	41.4

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	4.0%	4.5%	0.0%
"Cash Flow"	4.0%	7.5%	4.0%
Earnings	4.0%	9.0%	5.0%
Dividends	2.0%	2.0%	5.0%
Book Value	6.5%	9.5%	3.0%

BUSINESS: Connecticut Water Service, Inc. is a non-operating holding company, whose income is derived from earnings of its wholly-owned subsidiary companies (regulated water utilities). In 2015, 92% of net income was derived from these activities. Provides water services to 400,000 people in 77 municipalities throughout Connecticut and Maine. Acquired The Maine Water Company, January, 2012, Diddelford and Saco Water, December, 2012. Incorporated Connecticut 1145 266 employees. Chairman/President/Chief Executive Officer Eric W. Thornburg. Officers and directors own 2.6% of the common stock, BlackRock, Inc 7.0% (4/16 proxy). Address: 93 West Main Street, Chilton, CT 06413 Telephone: (860) 668-8036 Internet: www.cwwater.com.

State regulatory authorities have cleared the way for Connecticut Water Service to acquire Heritage Village Water Company. The application for purchase was filed back in July of 2016, and was recently approved by the state's utility authorities. The deal would expand the company's operational footprint into Southbury, Middlebury, and Oxford, Connecticut. As mentioned in our previous report, the deal is a stock-for-stock transaction, valued at \$20 million. Upon Heritage shareholder approval, approximately 7,700 water customers (about 40,000 people) will be added to the fold. Heritage would continue to operate under its current name, but as a wholly-owned subsidiary of CTWS. The deal is expected to close in the first quarter of 2017.

Additional acquisitions, coupled with fairly aggressive capital investments, are likely in store over the long haul. On top of the abovementioned deal, Connecticut announced the acquisition of Avon Water Company, which is also slated to close next year, for about \$30 million, in cash and stock. The company's healthy balance sheet and strong free cash genera-

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	19.7	22.6	27.6	21.6	91.5
2014	20.3	25.4	27.6	20.7	94.0
2015	20.0	26.6	28.4	21.0	96.0
2016	21.6	26.1	29.5	22.3	99.5
2017	23.0	28.0	32.0	23.0	106

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.24	.39	.86	.17	1.66
2014	.27	.67	.76	.22	1.92
2015	.28	.77	.79	.20	2.04
2016	.28	.89	.84	.19	2.20
2017	.30	.79	.88	.28	2.25

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	2425	2425	2475	2475	.98
2014	2475	2475	2575	2575	1.01
2015	2575	2575	2675	2675	1.05
2016	2675	2825	2825	2825	1.12
2017					

(A) Diluted earnings Next earnings report due late February.
 (B) Dividends historically paid in mid-March, June, September, and December or Div'd rein-vestment plan available
 (C) In millions, adjusted for split
 (D) Includes intangibles. In 2015: \$30.4 million/\$2.72 a share.

CONSOLIDATED WATER CO. NDC-CWCO RECENT PRICE **10.83** P/E RATIO **37.4** (Trailing: 40.2 Median: 25.0) RELATIVE P/E RATIO **1.91** DIVD YLD **2.8%** VALUE LINE **1786**

TIMELINESS 2 Raised 10/28/16	High: 22.5	31.8	37.5	29.0	21.3	15.1	11.7	9.2	16.9	14.5	13.8	14.7	Target Price Range		
SAFETY 3 New 1/17/14	Low: 13.6	19.8	23.3	7.6	6.4	8.1	7.3	6.7	7.5	8.4	9.6	9.8	2019	2020	2021
TECHNICAL 4 Lowered 1/6/17	LEGENDS 2.00 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 8/05 Options: Yes Shaded area indicates recession														
BETA .95 (1.00 = Market)	2019-21 PROJECTIONS High Price Gain Ann'l Total Return 30 (+175%) 30% Low 20 (+85%) 18%														
Insider Decisions M A M J J A S O N to Buy 0 0 0 0 0 0 1 0 0 Options 0 0 2 10 0 0 1 0 1 to Sell 0 0 2 0 0 0 1 0 2															
Institutional Decisions 10/2016 20/2016 30/2016 to Buy 37 43 28 to Sell 30 29 36 Hnd's(000) 6967 6934 6830 Percent 24 shares 16 traded 8															
% TOT. RETURN 12/16 1 yr -9.1 3 yr -16.9 5 yr 44.4															

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
1.24	1.41	1.52	1.68	2.02	1.12	2.71	3.41	4.52	3.98	3.49	3.79	4.49	4.35	4.46	3.86	3.90	4.00	Revenues per sh	9.40
.46	.52	.50	.63	.77	.37	.87	1.20	.95	1.18	.86	.83	1.17	.96	.80	.88	.65	1.00	"Cash Flow" per sh	1.60
.34	.35	.32	.42	.49	.23	.59	.79	.50	.74	.43	.42	.64	.58	.42	.51	.28	.60	Earnings per sh A	1.20
.17	.20	.21	.21	.23	.12	.24	.20	.33	.28	.30	.30	.30	.30	.30	.30	.30	.30	Div'd Decl'd per sh B	.40
.30	.24	.39	.19	.24	.77	1.83	.54	.46	.18	.09	.96	.31	.29	.32	.21	.45	1.10	Cap'l Spending per sh	.40
2.30	2.45	2.64	3.89	4.20	2.54	7.49	8.21	8.36	8.53	8.69	8.83	9.20	9.44	9.58	9.81	9.75	10.00	Book Value per sh D	11.85
7.73	7.84	7.99	11.37	11.51	23.46	14.13	14.40	14.53	14.54	14.55	14.57	14.59	14.69	14.72	14.78	14.90	15.00	Common Shs Outst'g C	16.00
10.4	13.9	21.6	19.3	23.1	NMF	43.0	35.4	37.8	19.0	26.9	22.4	12.4	20.0	28.3	22.7	43.2		Avg Ann'l P/E Ratio	21.0
68	71	1.18	1.10	1.22	NMF	2.32	1.88	2.27	1.27	1.71	1.41	.79	1.12	1.49	1.15	2.27		Relative P/E Ratio	1.30
4.9%	4.2%	3.1%	2.6%	2.0%	.7%	.9%	.7%	1.7%	2.0%	2.6%	3.2%	3.0%	2.6%	2.5%	2.6%	2.5%		Avg Ann'l Div'd Yield	1.6%
CAPITAL STRUCTURE as of 9/30/16 Total Debt \$0.5 mill. Due in 5 Yrs \$.5 mill. LT Debt None LT Interest None Leases, Uncapitalized: Annual rentals \$.7 mill. No Defined Benefit Pension Plan Pfd Stock NMF (38,804 shares out.) Div'd NMF Common Stock 14,818,699 shs. as of 11/4/16																			
MARKET CAP: \$150 million (Small Cap) CURRENT POSITION (SMILL) 2014 2015 9/30/16 Cash Assets 40.7 50.4 37.1 Accts Receivable 11.8 9.5 15.1 Other 6.9 5.5 6.9 Current Assets 59.4 65.4 59.1 Accts Payable 6.0 4.8 5.3 Debt Due 9.0 7.0 5 Other 1.2 1.4 1.2 Current Liab. 16.2 13.2 7.0																			

BUSINESS: Consolidated Water Co. Ltd. develops and operates seawater desalination plants and water distribution systems in areas where naturally occurring supplies of potable water are scarce or nonexistent. Its desalination process involves reverse osmosis tech. It provides water in the Cayman Islands, Belize, the Bahamas, the British Virgin Islands, and Bali. At 12/31/15, it operated 14 plants with a capacity of 26.5 million gallons per day. Inc.: Cayman Islands. Has 127 employees. President & Chief Executive Officer: Frederick McTaggart. Officers & directors own 3.2% of stock, (4/16 proxy). Address: Regatta Office Park Windward Three, 4th Floor, West Bay Road P.O. Box 1114 Grand Cayman, KYI-1102, Cayman Islands. Tel.: (345) 945-4277. Int.: www.cwco.com.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
ANNUAL RATES of change (per sh) Past 10 Yrs Past 5 Yrs Est'd '13-'15 to '19-21 Revenues 10.0% 1.0% 14.5% "Cash Flow" 4.0% -2.5% 10.5% Earnings 3.0% -2.0% 15.5% Dividends 5.0% - - 5.0% Book Value 10.5% 2.5% 3.5%					
QUARTERLY REVENUES (\$ mill.) 2013 16.6 16.6 15.4 15.2 63.8 2014 16.3 16.9 17.0 15.4 65.6 2015 14.7 14.4 14.6 13.4 57.1 2016 14.0 15.4 14.4 14.2 58.0 2017 14.5 15.5 15.0 15.0 60.0					
EARNINGS PER SHARE A 2013 .26 .19 .06 .07 .58 2014 .04 .19 .13 .06 .42 2015 .13 .15 .12 .11 .51 2016 .14 .15 .13 .12 .28 2017 .15 .15 .15 .15 .60					
QUARTERLY DIVIDENDS PAID B 2013 .075 .075 .075 .075 .30 2014 .075 .075 .075 .075 .30 2015 .075 .075 .075 .075 .30 2016 .075 .075 .075 .075 .30 2017 .075					

Consolidated Water was forced to write down the value of its Bali project. The Nusa Dua desalination plant was constructed on the Indonesian island to meet the growing demand for potable water on the high-end tourist destination. The facility was constructed mostly on spec meaning that there were not many firm contracts in hand once Nusa Dua began operations. Consolidated did not view this as too risky since the island has been experiencing strong population growth even though supplies of fresh water are limited. Since the facility came on line, though, the sales volume of the plant has not been sufficient enough to cover operating costs. Indeed, in last year's third quarter, Consolidated was forced to take a \$2 million charge to reflect the reduced carrying value of the plant. Making matters worse, the company is also being forced to take on a domestic partner in order to obtain the required licenses.

Operations in the Caribbean remain status quo. Consolidated supplies water in the Grand Cayman, the Bahamas, and the British Virgin Islands (BVI). The businesses here are profitable, but dis-

putes with the local regulators are not uncommon. A long-running lawsuit over the Baughers Bay project was won by Consolidated in 2012, but the BVI government continues to fight the court ruling. In any case, the BVI could eventually have to pay Consolidated a sizable windfall.

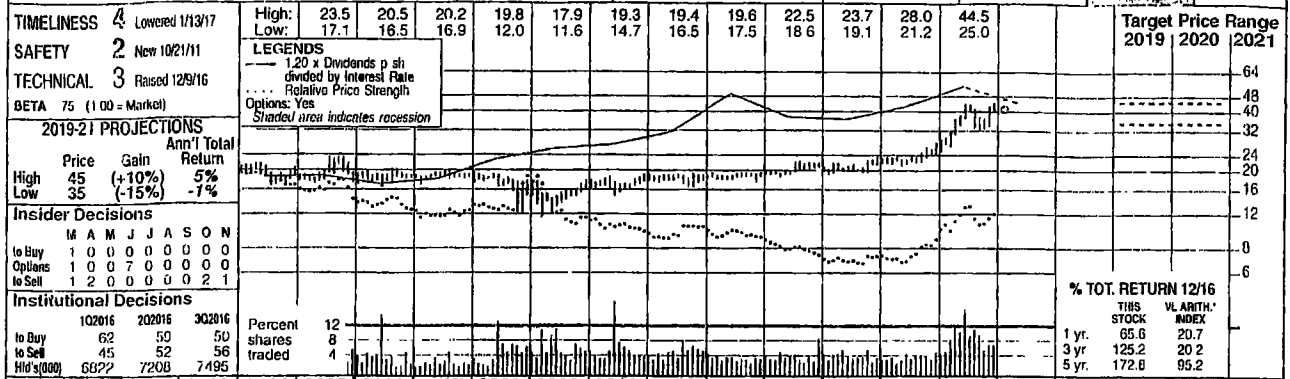
On a positive note, plans for a promising construction project are progressing well. Almost all the regulatory matters concerning a \$500 million desalination project to be built in the Mexican state of Baja have been resolved. When running, this plant would supply water to the drought-stricken cities of San Diego and Tijuana, within 36 months of when construction begins.

These timely shares carry significantly more risk than other members of this group. Consolidated is not a regulated water utility and, as such, offers greater potential rewards and losses. Assuming the situation in Bali can be rectified and the desalination project in Mexico is completed, CWCO could offer well-above-average long-term total returns. This is not a sure thing, however.

James A. Flood January 13, 2017

(A) Fully diluted earnings. Next earnings report due early February. (B) Dividends historically paid in late January, April, July and October. Dividend reinvestment plan available. (C) In millions adjusted for stock split. (D) Includes intangibles. As of 3/16, \$13 million/\$1.22 a share.

Company's Financial Strength	B+
Stock's Price Stability	30
Price Growth Persistence	15
Earnings Predictability	50



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	19-21	
5.39	5.87	5.98	6.12	6.25	6.44	6.16	6.50	6.79	6.75	6.60	6.50	6.98	7.19	7.26	7.77	8.30	8.50	Revenues per sh	9.40
.09	1.18	1.20	1.15	1.28	1.33	1.33	1.49	1.53	1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.30	2.45	"Cash Flow" per sh	2.90
.51	.66	.73	.61	.73	.71	.82	.87	.89	.72	.96	.84	.90	1.03	1.13	1.22	1.50	1.60	Earnings per sh A	1.85
.61	.62	.63	.65	.66	.67	.68	.69	.70	.71	.72	.73	.74	.75	.76	.78	.81	.84	Div'd Decl'd per sh B	.95
1.32	1.25	1.59	1.67	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	1.75	1.60	Cap'l Spending per sh	2.05
6.98	7.11	7.39	7.60	8.02	8.26	9.52	10.05	10.03	10.33	11.13	11.27	11.48	11.82	12.24	12.74	13.50	13.95	Book Value per sh	15.60
10.11	10.17	10.36	10.48	11.36	11.58	13.17	13.25	13.40	13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.50	Common Shs Outst'g C	17.00
28.7	24.6	23.5	30.0	26.4	27.4	22.7	21.6	19.8	21.0	17.8	21.7	20.8	19.7	18.5	19.1	23.6		Avg Ann'l P/E Ratio	21.0
1.07	1.26	1.28	1.71	1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.36	1.32	1.11	.97	.97	1.25		Relative P/E Ratio	1.30
4.2%	3.0%	3.7%	3.5%	3.4%	3.5%	3.7%	3.7%	4.0%	4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%		Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 9/30/16		2013	2014	2015	2016	2017	19-21										
Total Debt \$150.5 mill	Due in 5 Yrs \$30.8 mill.	81.1	86.1	91.0	91.2	102.7	102.1	110.4	114.8	117.1	126.0	135	140	Revenues (\$mill)	160		
LT Debt \$130.8 mill	LT Interest \$5.6 mill.	10.0	11.8	12.2	10.0	14.3	13.4	14.4	16.6	18.4	20.0	24.5	26.5	Net Profit (\$mill)	31.5		
(Total interest coverage: 12.4x)	(38% of Cap'l)	33.4%	32.6%	33.2%	34.1%	32.1%	32.7%	33.9%	34.1%	35.0%	34.5%	35.0%	35.0%	Income Tax Rate	35.0%		
Pension Assets-12/15 \$52.9 mill.	Oblig. \$72.5 mill.	49.5%	49.0%	45.6%	46.6%	43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	37.5%	37.5%	AFUDC % to Net Profit	2.5%		
Pfd Stock \$2.4 mill. Pfd Div'd: \$1 mill.		47.5%	49.6%	51.8%	52.1%	55.8%	56.6%	57.4%	58.7%	58.8%	59.8%	62.5%	62.5%	Long-Term Debt Ratio	38.5%		
Common Stock 16,289,172 shs as of 10/31/16		264.0	268.8	259.4	267.9	310.5	312.5	316.5	321.4	335.8	345.4	355	370	Common Equity (\$mill)	430		
MARKET CAP: \$675 million (Small Cap)		317.1	333.9	366.3	376.5	405.9	422.2	435.2	446.5	465.4	481.9	510	525	Net Plant (\$mill)	575		
CURRENT POSITION 2014 2015 9/30/16		5.1%	5.6%	5.8%	5.0%	5.7%	5.2%	5.4%	5.9%	6.3%	6.6%	7.5%	8.0%	Return on Total Cap'l	8.0%		
Cash Assets 2.7 3.5 1.5		7.5%	8.6%	8.6%	7.0%	8.1%	7.5%	7.8%	8.7%	9.2%	9.6%	11.0%	11.5%	Return on Shr. Equity	12.0%		
Other 20.2 20.9 29.0		7.8%	8.7%	8.9%	7.0%	8.2%	7.5%	7.8%	8.7%	9.3%	9.6%	11.0%	11.5%	Return on Com Eq	12.0%		
Current Assets 22.9 24.4 30.5		1.3%	1.8%	2.0%	.1%	2.1%	1.0%	1.4%	2.4%	3.1%	3.5%	5.0%	5.5%	Retained to Com Eq	6.0%		
Accts Payable 6.4 6.5 10.3		84%	79%	78%	98%	75%	87%	83%	73%	67%	63%	54%	52%	All Div'ds to Net Prof	51%		
Debt Due 24.9 8.7 19.7		<p>BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 60,000 retail customers, primarily in Middlesex County, New Jersey. In 2015, the Middlesex System accounted for 59% of operating revenues. At 12/31/15, the company had 293 employees. Incorporated: NJ President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 3.5% of the common stock; BlackRock Institutional Trust Co., 6.4% (4/16 proxy). Add: 1500 Ronson Road, Iselin, NJ 08830. Tel: 732-634-1500. Internet: www.middlesexwater.com</p>															
Other 12.6 13.1 14.4		<p>Middlesex Water Company performed admirably in the third quarter. The New Jersey-based water utility put together its second-consecutive quarter of better-than-expected financial results, helping to stem investors' desire to take some profits off the table. Revenues of nearly \$38 million improved 9%, on an annual basis, underpinned by the fairly recent rate increase approval by the New Jersey Board of Public Utilities, as well as generally favorable weather conditions and higher water consumption by its customers. A good amount of these gains was able to flow through to the bottom line, as share net jumped almost 32%, year over year, to \$0.54. Some relief on the operation and maintenance end gave the figure a boost, along with higher capitalized labor expenses.</p>															
Current Liab. 43.9 28.3 44.4		<p>Accordingly, we are raising our financial projections across the board. Our model now calls for revenues of \$135 million this year and \$140 million in the next. Moreover, we are lifting our 2016 and 2017 bottom-line estimates to \$1.50 a share and \$1.60 a share, respectively. Indeed, we think the company ought to be able to keep the good times rolling, especially once its Edison and South Amboy infrastructure replacement projects are completed (\$12 million of water main and service line upgrades are being done to strengthen its distribution capabilities in these areas).</p>															

Cal-endar	QUARTERLY REVENUES (\$mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2013	27.0 29.1 31.3 27.4	114.8
2014	27.1 29.2 32.7 28.1	117.1
2015	28.0 31.7 34.7 30.8	126.0
2016	30.6 32.7 37.8 33.9	135
2017	32.0 34.0 39.0 35.0	140

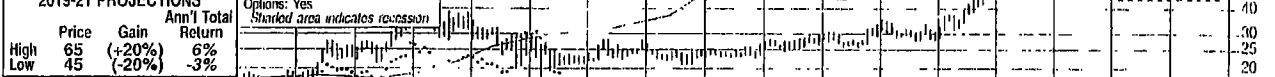
Cal-endar	EARNINGS PER SHARE A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2013	.20 .28 .36 19	1.03
2014	.20 29 42 22	1.13
2015	.22 .31 .41 20	1.22
2016	.29 .36 .54 .31	1.50
2017	.33 .37 .55 .35	1.60

Cal-endar	QUARTERLY DIVIDENDS PAID B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	Year
2013	1875 1875 1875 19	.75
2014	19 19 19 1925	.76
2015	1925 1925 1925 19875	.78
2016	19875 19875 19875 21125	.81
2017		

(A) Diluted earnings. May not sum due to rounding. Next earnings report due early February.
 (B) Dividends historically paid in mid-February.
 (C) In millions, adjusted for split.
 Company's Financial Strength B++
 Stock's Price Stability 85
 Price Growth Persistence 40
 Earnings Predictability 85
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TIMELINESS 5 Lowered 11/25/16	High: 27.8	45.3	43.0	35.1	30.4	28.2	26.8	26.9	30.1	33.7	35.7	56.9	Target Price Range
SAFETY 3 New 4/22/11	Low: 16.1	21.2	27.7	20.0	18.2	21.6	20.9	22.6	24.5	25.5	27.5	28.6	2019 2020 2021

TECHNICAL 3 Lowered 12/23/16	LEGENDS												80
BETA 75 (1.00 = Market)	1.50 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-1 split 3/04 2-for-1 split 3/06 Options: Yes Shaded area indicates recession												60



2019-21 PROJECTIONS													40
Price	Gain	Ann'l	Total										25
High	65	(+20%)	6%										20
Low	45	(-20%)	-3%										15

Insider Decisions													10
M	A	M	J	J	A	S	O	N					7.5
To Buy	0	0	0	0	0	0	0	0					% TOT. RETURN 12/16
To Sell	0	0	0	0	0	0	0	0					1 yr. 92.0
Options	5	8	0	0	0	0	0	0					3 yr. 102.3
	0	0	0	0	0	0	0	0					5 yr. 169.9
	0	0	0	0	0	0	0	0					95.2

Institutional Decisions													15
10/2016	20/2016	30/2016	Percent										10
To Buy	84	64	50										5
To Sell	41	58	70										
Mid(\$000)	9256	9300	9513										

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	*3 VALUE LINE PUB. LLC	19-21
6.74	7.45	7.97	8.20	9.14	9.86	10.35	11.25	12.12	11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.35	16.20	Revenues per sh	18.90
1.23	1.49	1.55	1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.30	2.80	2.97	2.90	4.42	3.86	4.60	4.30	"Cash Flow" per sh	4.50
.58	.77	.78	.91	.87	1.12	1.19	1.04	1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.55	2.25	Earnings per sh ^A	2.55
.41	.43	.46	.49	.51	.53	.57	.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	.04	Div'd Decl'd per sh ^{B,C}	1.05
1.89	2.63	2.06	3.41	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	5.35	5.50	Cap'l Spending per sh	5.00
7.90	8.17	8.40	9.11	10.11	10.72	12.48	12.90	13.99	13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.25	21.20	Book Value per sh	23.25
18.27	18.27	18.27	18.27	18.27	18.27	18.26	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.30	20.50	21.00	Common Shs Outst'g ^C	23.00
33.1	18.5	17.3	15.4	19.6	19.7	23.5	33.4	26.2	28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.0		Avg Ann'l P/E Ratio	22.0
2.15	.95	.94	.86	1.04	1.05	1.27	1.77	1.58	1.91	1.85	1.33	1.30	1.37	.59	.84	.84		Relative P/E Ratio	1.40
2.1%	3.0%	3.4%	3.5%	3.0%	2.4%	2.0%	1.7%	2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%		Avg Ann'l Div'd Yield	1.9%

CAPITAL STRUCTURE as of 9/30/16													45
Total Debt \$439.7 mil. Due in 5 Yrs \$21.2 mil.													425
LT Debt \$364.2 mil. LT Interest \$21.0 mil (48% of Cap'l)													59.0
Leases, Uncapitalized: Annual rentals \$6.6 mil.													39.0%
Pension Assets-12/15 \$105.0 mil.													1.5%
Fid Stock None.													49.5%
Common Stock 20,456,225 shs													50.5%
MARKET CAP: \$1.1 billion (Mid Cap)													1060
CURRENT POSITION (\$MILL)													1325
Cash Assets	2.4	5.2	17.7										6.5%
Accts Receivable	15.0	16.4	21.4										11.0%
Other	50.7	51.8	94.2										11.0%
Current Assets	68.1	73.4	133.3										6.5%
Accts Payable	7.0	16.2	23.8										11.0%
Debt Due	13.8	38.1	75.5										6.5%
Other	23.9	25.3	51.8										41%
Current Liab	44.7	79.6	151.1										

189.2	206.6	220.3	216.1	215.6	239.0	261.5	276.9	319.7	305.1	335	340	Revenues (\$mill)	425
22.2	19.3	20.2	15.2	15.8	20.9	22.3	23.5	51.8	37.9	52.0	47.0	Net Profit (\$mill)	59.0
40.8%	39.4%	39.5%	40.4%	38.8%	41.1%	41.1%	38.7%	32.5%	38.1%	38.0%	39.0%	Income Tax Rate	39.0%
2.1%	2.7%	2.3%	2.0%	---	---	---	---	2.0%	1.0%	1.5%	1.5%	AFUDC % to Net Profit	1.5%
41.8%	47.7%	46.0%	49.4%	53.7%	56.6%	55.0%	51.1%	51.6%	49.8%	47.5%	49.0%	Long-Term Debt Ratio	49.5%
58.2%	52.3%	54.0%	50.6%	46.3%	43.4%	45.0%	48.9%	48.4%	50.2%	52.5%	51.0%	Common Shs Outst'g	50.5%
391.8	453.2	470.9	499.6	550.7	607.9	610.2	656.2	744.5	764.6	790	870	Total Capital (\$mill)	1060
541.7	645.5	684.2	718.5	785.5	756.2	831.6	898.7	963.0	1036.8	1100	1200	Net Plant (\$mill)	1325
7.0%	5.7%	5.8%	4.4%	4.3%	4.9%	5.0%	5.0%	8.3%	6.3%	8.0%	6.5%	Return on Total Cap'l	6.5%
9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	10.5%	Return on Shr. Equity	11.0%
9.7%	8.2%	8.0%	6.0%	6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	10.5%	Return on Com Equity	11.0%
5.2%	3.5%	3.3%	1.2%	1.2%	3.1%	3.3%	2.8%	10.2%	5.7%	6.5%	6.5%	Retained to Com Eq	6.5%
46%	57%	59%	80%	80%	61%	59%	62%	29%	42%	32%	37%	All Div'ds to Net Prof	41%

SJW Corp. delivered standout results in the third quarter. Revenue jumped approximately 35%, on an annual basis, to \$112 million. The impressive gain can be largely attributed to a combination of cumulative rate increases, greater customer water usage, and revenues from its Water Conservation Memorandum account. Though production expenses unsurprisingly rose during the period due to slightly higher usage, they were outweighed by the increased haul. On a similar note, the bottom line improved handsomely, to \$0.92 a share, double that of the prior-year tally, and well above our expectation. Decent management of operating expenses allowed the majority of its top-line gain to translate into profits, though we think expenses ought to eventually increase.

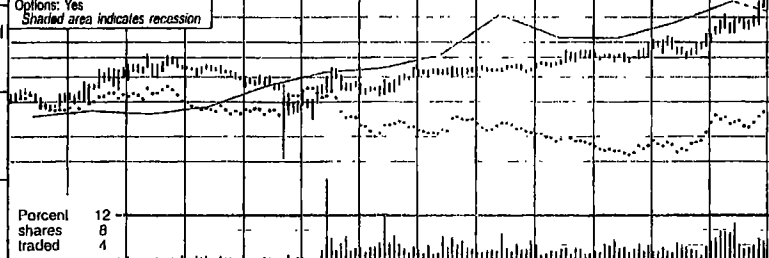
Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	50.1	74.2	85.2	67.4	276.9
2014	54.6	70.4	125.4	69.3	319.7
2015	62.1	72.4	83.0	87.6	305.1
2016	61.1	86.9	112.3	74.7	335
2017	65.0	90.0	100	85.0	340
Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.07	.37	.44	.24	1.12
2014	.04	.34	1.88	.28	2.54
2015	.23	.36	.46	.80	1.85
2016	.16	.82	.92	.65	2.55
2017	.25	.65	.75	.60	2.25
Cal-endar	QUARTERLY DIVIDENDS PAID ^{B,C}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	1825	1825	1825	1825	.73
2014	1875	1875	1875	1875	.75
2015	1950	1950	1950	1950	.78
2016	2025	2025	2025	2025	.81
2017					

The market has rewarded the company's performance by driving up its stock price. Despite a relatively slow start to the year, the stock has exploded more than 90% in price, in 2016, up 30% over the past three months alone. The water utility industry, in general, experienced strong price momentum in 2016, most recently receiving a nice boost following November's Presidential election. To that end, SJW Corp's price performance in the second-half of 2016 was noteworthy, exceeding that of its peers, and establishing an all-time high.

Our financial projections are being increased across the board. We now look for revenues of \$335 million and \$340 million in 2016 and 2017, respectively. Furthermore, we think SJW ended 2016 earning \$2.55 a share, but may experience a slight contraction in 2017. Still, we have raised next year's share-net estimate from \$1.95, to \$2.25.

The secular story of capital investment remains intact. Roughly \$300 million has been pegged for plant and water system upgrades in the coming years. We think investors can find more attractive options elsewhere, at the moment. This issue holds our Lowest rank (5) for Timeliness. Moreover, even with raising our long-term Target Price Range, the stock's now year-long surge has rendered capital appreciation potential out to 2019-2021 well below average.

TIMELINESS 4 Lowered 12/30/16	High: 17.9	21.0	18.5	16.5	18.0	18.0	18.1	18.5	22.0	24.3	26.7	39.8	Target Price Range 2019 2020
SAFETY 3 Lowered 7/17/15	Low: 11.7	15.3	15.5	6.2	9.7	12.8	15.8	16.8	17.6	18.8	19.7	23.8	
TECHNICAL 3 Lowered 9/30/16	LEGENDS 1.10x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 9/06 Options: Yes Shaded area indicates recession												
BETA .75 (100 = Market)	2019-21 PROJECTIONS Price Gain Ann'l Total High 35 (-10%) Low 25 (-35%) Return N/A M A M J J A S O N to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
Institutional Decisions 10/2016 20/2016 30/2016 Percent shares traded to Buy 43 44 37 8 to Sell 30 38 36 8 (Hrs)(000) 3860 4006 4033 4													



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	VALUE LINE PUB. LLC 19-21
Revenues per sh	2.05	2.05	2.17	2.18	2.58	2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.75	4.10	4.10	5.40
"Cash Flow" per sh	.59	.57	.65	.65	.79	.77	.86	.88	.95	1.07	1.09	1.12	1.19	1.36	1.47	1.50	1.65	1.65	1.90
Earnings per sh ^	.43	.40	.47	.49	.56	.58	.57	.57	.64	.71	.71	.72	.75	.89	.97	.96	1.05	1.05	1.25
Div'd Decl'd per sh ^	.34	.35	.37	.39	.42	.45	.48	.49	.51	.52	.53	.54	.55	.57	.60	.63	.66	.66	.85
Cap'l Spending per sh	.75	.66	1.07	2.50	1.69	1.85	1.69	2.17	1.10	.83	.74	.94	.76	1.10	1.08	1.60	1.70	1.70	.85
Book Value per sh	3.79	3.90	4.06	4.65	4.85	5.84	5.97	6.14	6.92	7.19	7.45	7.73	7.98	8.15	8.52	8.65	8.65	8.95	10.15
Common Shs Outst'g ^	9.46	9.55	9.63	10.33	10.40	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	12.80	12.80	12.80	12.00
Avg Ann'l P/E Ratio	17.8	26.9	24.5	25.7	26.3	31.2	30.3	24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	31.4	31.4	31.4	22.5
Relative P/E Ratio	.91	1.47	1.40	1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.19	1.67	1.67	1.67	1.40
Avg Ann'l Div'd Yield	4.4%	3.3%	3.2%	3.1%	2.9%	2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.6%	2.6%	2.1%	2.1%	2.1%	3.4%

CAPITAL STRUCTURE as of 9/30/16																			
Total Debt \$84.6 mill. Due in 5 Yrs \$30.5 mill.																			
LT Debt \$84.6 mill LT Interest \$5.1 mill.																			
(44% of Cap'l)																			
Pension Assets 12/15 \$31.0 mill.																			
Oblig. \$39.5 mill.																			
Pl'd Stock None																			
Common Stock 12,869,696 shs.																			
MARKET CAP: \$500 million (Small Cap)																			
CURRENT POSITION (SMILL.)																			
Cash Assets	1.5	2.9	6.2																
Accounts Receivable	4.0	3.5	4.4																
Inventory (Avg. Cost)	.8	.8	.8																
Other	4.9	4.6	2.4																
Current Assets	11.2	11.8	14.8																
Accts Payable	1.6	1.8	1.6																
Debt Due	4.3	4.4	4.6																
Other	4.3	4.4	4.6																
Current Liab	5.9	6.2	6.2																

ANNUAL RATES of change (per sh)																			
Revenues	4.5%	3.0%	7.5%																
"Cash Flow"	7.0%	6.5%	6.0%																
Earnings	5.5%	6.0%	6.0%																
Dividends	4.0%	2.5%	6.5%																
Book Value	6.5%	4.5%	3.5%																

QUARTERLY REVENUES (\$ mill.)																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2013	10.1	10.7	10.9	10.7	42.4														
2014	10.6	11.8	12.0	11.5	45.9														
2015	11.2	11.9	12.4	11.6	47.1														
2016	11.3	11.8	12.6	12.3	48.0														
2017	12.0	12.5	13.0	13.5	51.0														

EARNINGS PER SHARE ^																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2013	.17	.18	.19	.21	.75														
2014	.16	.22	.23	.28	.89														
2015	.20	.22	.28	.27	.97														
2016	.19	.23	.27	.27	.96														
2017	.22	.25	.30	.28	1.05														

QUARTERLY DIVIDENDS PAID ^																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2013	.138	.138	.138	.138	.552														
2014	.1431	.1431	.1431	.1431	.572														
2015	.1495	.1495	.1495	.1555	.604														
2016	.1555	.1555	.1555	.1602	.627														

BUSINESS: The York Water Company is the oldest investor-owned regulated water utility in the United States. It has operated continuously since 1816. As of December 31, 2015, the company's average daily availability was 35.4 million gallons and its service territory had an estimated population of 194,000. Has more than 66,000 customers. Residential customers accounted for 63% of 2015 revenues; commercial and industrial (29%); other (8%). It also provides sewer billing services. Incorporated, PA. York had 100 full-time employees at 12/31/15. President/CEO, Jeffrey R. Hinas. Officers/directors own 1.1% of the common stock (4/16 proxy). Address: 130 East Market Street, York, Pennsylvania 17401. Telephone: (717) 845-3601. Internet: www.yorkwater.com.

York Water shares continue to surge higher. The stock has advanced an impressive 30% in value since our October review, with the majority of its gains coming after the results of November's Presidential election were announced. Indeed, YORW shares are trading near an all-time high, having doubled in price since mid-2015.

From a valuation perspective, its financials may not be able to support this elevated price level. The water utility delivered a decent third-quarter showing, which was roughly on par with our expectations. Revenues edged higher, year over year, to \$12.6 million, attributed largely to increased consumption, while net income contracted by a penny, to \$0.27 a share. Based on our 12-month forward-looking earnings-per-share estimate, we think YORW shares are now overvalued, boasting a current P/E ratio of 37.9x, well above industry norms. However, profit prospects are brighter in 2017 and beyond, as general rate activity should begin to move into the picture.

The company raised its quarterly payout by 3%, to \$0.1602. This keeps intact a long-standing track record of annual dividend hikes, though the current yield is noticeably lower than historical averages. **Longer term, we remain optimistic that York can execute on its growth-through-acquisition strategy, while efficiently allocating its capital spending budget.** The new year ought to start off strong, in terms of customer additions, with the purchase of Stockham Village Mobile Home Park and the anticipated close of its acquisition of West York Borough wastewater. We expect tuck-in acquisitions to be a staple in the company's growth profile, helped along by its healthy, cash-rich balance sheet. Meanwhile, investments to bolster and renew its pipes and service lines, water treatment facilities, and various other infrastructure upgrades ought to be par for the course over the pull to late decade.

Investment appeal is limited here, at this time. The equity is ranked to trail the year-ahead boarder market averages (Timeliness: 4), and is already trading above the high-end of our 3- to 5-year Target Price Range.

Nicholas P. Patrikis January 13, 2017

(A) Diluted earnings. Next earnings report due late February. (B) Dividends historically paid in late-December, February, June, and September. (C) In millions, adjusted for splits.

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THE VALUE LINE

Investment Survey®

—Small and Mid-Cap

ISSUE 9

Pages 4600-4740

File in the binder in order of issue number, removing previous issue bearing the same number.

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Part 2

Ratings & Reports

January 13, 2017

New Rank 1 Stocks:

Archrock Partners;
Aviat Networks Inc.;
Black Diamond Inc.;
Cardiovascular Sys.;
Century Alum Co;
Dorchester; Eclipse
Resources; Empire
Resorts; First South;
GP Strategic; GP
Strategic; GrubHub, Inc.;
Hooker Furniture;
Iberiabank Corp;
Matrix Service Co.;
Novabay Pharma.;
Park City Group; SPX
FLOW, Inc.; Square
Inc.; XPO Logistics
Inc.

Especially Noteworthy: In this Issue 9, we are initiating coverage of 11 "New Additions companies (CB Financial Services Inc., FS Bancorp Inc., First Community Corp., Investar Holding Corp., Peoples Bancorp of North Carolina, Two River Bancorp., Kura Oncology Inc., OncoCyte Corp., Syndax Pharmaceuticals Inc.,

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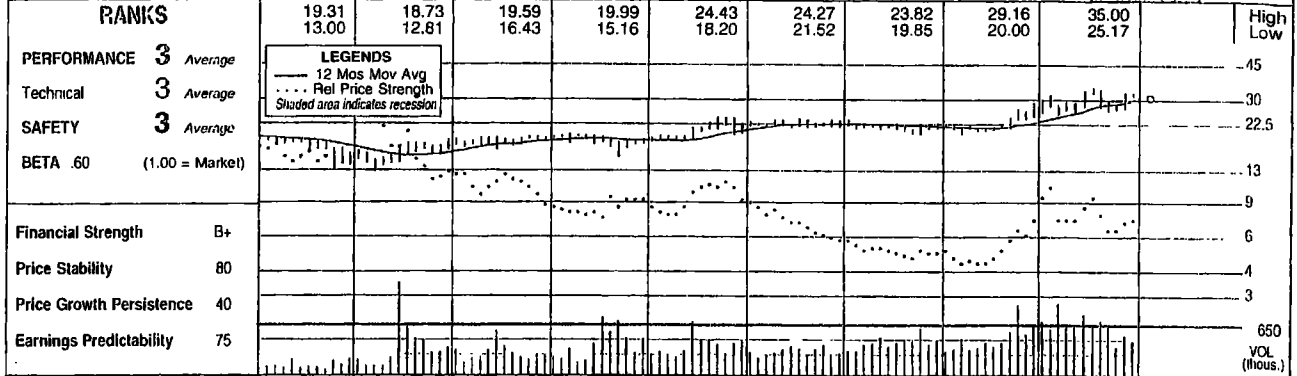
** Rank highest for Performance.
* Rank above average.

In Two Parts:

Part 1 is the Summary & Index.
This is Part 2, Ratings & Reports.
Volume XXII, Number 48.

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© VALUE LINE PUBLISHING LLC	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017/2018
SALES PER SH	7.59	8.11	8.48	7.56	8.10	7.82	8.13	8.50	--	
"CASH FLOW" PER SH	1.65	1.84	1.92	1.64	2.04	1.87	2.04	2.22	--	
EARNINGS PER SH	.86	.97	1.00	.83	1.13	.94	1.07	1.26	NA	NA/NA
DIV'DS DECL'D PER SH	.71	.72	.75	.76	.79	.82	.85	.87	--	
CAP'L SPENDING PER SH	6.09	2.32	2.57	1.83	2.36	2.40	2.66	2.28	--	
BOOK VALUE PER SH	11.86	12.15	12.44	13.12	13.57	13.80	14.09	14.61	--	
COMMON SHS OUTST'G (MILL)	7.40	7.51	7.65	8.61	8.71	8.83	8.91	9.06	--	
AVG ANN'L P/E RATIO	20.1	16.4	18.2	22.5	18.3	23.9	20.5	18.0	NA	NA/NA
RELATIVE P/E RATIO	1.21	1.09	1.16	1.41	1.17	1.34	1.08	.93	--	
AVG ANN'L DIV'D YIELD	4.1%	4.5%	4.1%	4.1%	3.8%	3.7%	3.9%	3.8%	--	
SALES (\$MILL)	56.2	60.9	64.9	65.1	70.6	69.1	72.5	77.0	--	Bold figures are consensus
OPERATING MARGIN	45.1%	46.9%	46.5%	45.5%	48.7%	47.0%	48.8%	43.0%	--	earnings estimates
DEPRECIATION (\$MILL)	5.8	6.6	7.0	7.4	7.9	8.3	8.7	8.8	--	and, using the
NET PROFIT (\$MILL)	6.4	7.3	7.6	6.7	9.8	8.3	9.5	11.3	--	recent prices,
INCOME TAX RATE	40.8%	40.1%	40.0%	40.8%	40.2%	40.2%	40.1%	--	--	P/E ratios.
NET PROFIT MARGIN	11.4%	11.9%	11.7%	10.4%	14.0%	12.0%	13.1%	14.7%	--	
WORKING CAP'L (\$MILL)	d20.9	d23.3	d27.9	d11.4	d11.4	d12.3	d13.5	d8.8	--	
LONG-TERM DEBT (\$MILL)	107.6	106.0	105.1	106.5	106.3	105.5	105.0	103.6	--	
SHR. EQUITY (\$MILL)	87.8	91.2	95.1	113.0	118.2	121.8	125.6	132.3	--	
RETURN ON TOTAL CAP'L	4.7%	5.2%	5.6%	4.6%	5.9%	5.1%	5.5%	6.3%	--	
RETURN ON SHR. EQUITY	7.3%	8.0%	8.0%	6.0%	8.3%	6.8%	7.6%	8.5%	--	
RETAINED TO COM EQ	1.4%	2.1%	2.0%	.5%	2.5%	.9%	1.6%	2.6%	--	
ALL DIV'DS TO NET PROF	81%	74%	75%	92%	70%	87%	79%	69%	--	

Note: No analyst estimates available.

ANNUAL RATES					ASSETS (\$mill.)				
of change (per share)	5 Yrs.	1 Yr.			2014	2015	9/30/16		
Sales	--	4.5%		Cash Assets	.2	.2	.2		
"Cash Flow"	2.5%	9.0%		Receivables	8.4	6.4	7.8		
Earnings	3.0%	18.0%		Inventory	1.9	1.7	2.1		
Dividends	3.0%	3.0%		Other	6.1	6.1	5.8		
Book Value	3.0%	3.5%		Current Assets	16.6	14.4	15.9		
Fiscal Year	QUARTERLY SALES (\$mill.)				Property, Plant & Equip, at cost	2014	2015	9/30/16	
	1Q	2Q	3Q	4Q	Full Year				
12/31/14	16.9	17.9	19.6	18.1	72.5	496.2	514.8	--	
12/31/15	18.0	19.5	20.8	18.7	77.0	98.4	105.2	--	
12/31/16	18.4	19.4	21.8			397.8	409.6	423.8	
12/31/17						7.8	7.6	7.2	
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mill.)	2014	2015	9/30/16	
	1Q	2Q	3Q	4Q	Full Year				
12/31/13	.20	.28	.29	.17	.94	Accs Payable	3.8	5.5	5.3
12/31/14	.24	.22	.37	.24	1.07	Debt Due	19.9	11.8	5.3
12/31/15	.28	.36	.41	.21	1.26	Other	6.5	5.9	10.3
12/31/16	.31	.33	.48			Current Liab	30.2	23.2	20.9
12/31/17									
Cal-endar	QUARTERLY DIVIDENDS PAID				LONG-TERM DEBT AND EQUITY as of 9/30/16	Total Debt \$107.9 mill.	Due In 5 Yrs. NA		
	1Q	2Q	3Q	4Q	Full Year	LT Debt \$102.6 mill. <td></td> <td></td>			
2014	.209	.212	.212	.215	.85	Including Cap. Leases NA			
2015	.215	.218	.218	.222	.87	(43% of Cap'l)			
2016	.222	.225	.225	.228	.90	Leases, Uncapitalized Annual rentals NA			
2017									
INSTITUTIONAL DECISIONS					Pension Liability \$1.1 mill. in '15 vs. \$.3 mill. in '14	Pfd Stock None	Pfd Div'd Paid None		
	1Q'16	2Q'16	3Q'16						
to Buy	47	38	35						
to Sell	19	38	35						
Hld's(000)	3432	3491	3488						
						Common Stock 9,115,000 shares	(57% of Cap'l)		

INDUSTRY: Water Utility

BUSINESS: Artesian Resources Corp. operates as a holding company of wholly owned subsidiaries offering water, wastewater services, and related services. Artesian Water Co., the principal subsidiary, is the oldest and largest investor-owned water utility on the Delmarva Peninsula, supplying roughly 7.6 billion gallons of water per year through 1,218 miles of water main to about 301,000 people. Artesian Wastewater Management, Inc. is a regulated entity that owns wastewater collection and treatment infrastructure and provides wastewater services to customers in Delaware as a regulated public wastewater service company. It currently operates wastewater treatment facilities for the town of Middletown, in southern New Castle County, Delaware, under a 20-year contract that expires in July 2022. The facilities include two wastewater treatment stations with capacities of up to about 2.5 mgd and 250,000 gallons per day, respectively. It also operates a wastewater disposal facility in Middletown. Has 231 employees. Chairman, C.E.O. & President: Dian C. Taylor. Address: 664 Churchmans Rd., Newark, DE 19702. Tel.: (302) 453-6900. Internet: <http://www.artesianwater.com>. J.V.

January 13, 2017

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 12/31/2016

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	12.82%	-4.41%	18.91%	55.19%	103.86%

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**SADSBURY TOWNSHIP
CHESTER COUNTY, PA**

SANITARY SEWER SYSTEM

**ASSESSMENT OF TANGIBLE ASSETS
PURSUANT TO
PUC CODE §1329(A)(4)**

**JANUARY 30, 2017
REVISED FEBRUARY 14, 2017**

PREPARED FOR THE

**BOARD OF SUPERVISORS
SADSBURY TOWNSHIP
2920 LINCOLN HIGHWAY
P.O. Box 261
SADSBURYVILLE, PA 19369**

&

**PENNSYLVANIA AMERICAN WATER COMPANY
100 CHESHIRE COURT, SUITE 104
COATESVILLE, PA 19320**

Herbert E. MacCombie, Jr., PE.
Consulting Engineers & Surveyors, Inc.

Environmental Control, Municipal, Sanitary
Hydraulic, Site Planning,
Subdivision & Land Development



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PREPARED BY

**JAMES W. MACCOMBIE, P.E., P.L.S.
SADSBURY TOWNSHIP ENGINEER
HERBERT E. MACCOMBIE, JR., P.E.
CONSULTING ENGINEERS & SURVEYORS, INC.
P.O. BOX 118
BROOMALL, PA 19008**

610-356-9550

HEM.ENGINEERS@VERIZON.NET

**SADSBURY TOWNSHIP
CHESTER COUNTY, PA**

SANITARY SEWER SYSTEM

**ASSESSMENT OF TANGIBLE ASSETS
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SECTION 1

EXECUTIVE SUMMARY
FOR THE

SANITARY SEWER SYSTEM

ASSESSMENT OF TANGIBLE ASSETS
PURSUANT TO
PUC CODE §1329(A)(4)

BACKGROUND

Sadsbury Township ("Township") provides sanitary sewer service to customers located in a portion of Sadsbury Township, Chester County, Pennsylvania. The Township began providing sanitary sewer service to residents and business of the Township in 1999 after the construction of a sanitary sewer collection and conveyance trunk line through the eastern portion of the Township. Sadsbury Township's population as determined by the 2010 census was 3,570 residents. The population was estimated at 3,729 residents in 2015 by the Delaware Valley Regional Planning Commission's "*Regional and County Population Forecast 2015-2040*." Based upon the latest records used for billing the Sadsbury Sanitary Sewer System has a total of 998 customers. Included in that number are 14 residences, which are not connected to the system but have sewer available to them. Sadsbury Township has Nine Hundred and Forty-Eight (948) residential customers, of which 240 are on private wells. Sadsbury Township has Forty-Eight (48) commercial customers, of which 11 are on private wells. One of the commercial customers on a private well is the Lincoln Crest Mobile Home Park. There are two customers on the Township billing records, which were not classified as either commercial or residential.

The Township and Pennsylvania American Water Company ("PAWC") have commissioned a study to develop an assessment of Tangible Assets including, but not limited to the following:

- An inventory of the used and useful utility plant assets, compiled by year and account.
- Separately identify any utility plant that is being held for future use.
- A list of all non-depreciable property, such as land and rights-of-way.

The inventory was developed from available records, maps, work orders, debt issue closing documents for the funding of construction projects, and other sources to ensure an accurate listing of utility plant inventory by utility account. The results of the study are set forth herein.

OVERVIEW OF SADBURY TOWNSHIP SANITARY SEWER FACILITIES

The Sadsbury Township Sanitary Sewer System is comprised of the service area within the Township. In order to make the implementation of sanitary sewer service more economically feasible to the residents the 1998 Act 537 revision to the Official Sewage Facilities Plan for Sadsbury Township presented a phased approach consisting of four phased areas with several sub-phases. The four phases included:

1. Pomeroy Area

Phase 1A Completed December 2000
The area North of Valley Road, South of the Amtrak/Conrail Railroad from Buck Run East to the Township Line.

Phase 1B Completed August 2005
The area South of Valley Road from Buck Run East to the Township Line.

2. Sadsburyville Area

Phase 2A Completed December 2007
The area North of the U.S. Route 30 Bypass, East to the Township Line.

Phase 2B Completed December 2004 & July 2009
The area South of the U.S. Route 30 Bypass to a point South of Business Route 30, from Morris Lane West to Octorara Road.

3. Pomeroy Heights Area

Phase 3A Completed August 2005
The area including Washington Lane, Lincoln Avenue and those properties along Old Wilmington Road North of Washington Lane to a point just North of Lincoln Avenue.

Phase 3B Completed July 2009
The area South of Washington Lane extending to the North side of the Amtrak/Conrail Railroad, West to Old Wilmington Road.

4. Area West of Pomeroy

Phase 4 Completed September 2011
West of Buck Run in close proximity to Valley Road west to
Shamrock Drive.

The connection of the four phased areas was made possible by the construction of Sadsbury Sewer Corporation (SSC) Collection and Conveyance System, Main Interceptor, Pump Station and Force Main. SSC was a private group of investors formed to develop a sewer collection system to serve a number of large properties East of the Buck Run. After much deliberation between the representatives of SSC and Sadsbury Township, the alignment of the SSC Collection and Conveyance System, Main Interceptor, Pump Station and Force Main was determined. The SSC collection and conveyance system consisted of two trunk lines. The Easterly trunk provides sewer service to an area comprised predominantly of industrial lands primarily in the easterly portion of the Township. The line generally runs south along Old Wilmington Road and Southwesterly along Quarry Road. The Westerly trunk line provides sewer service to the Sadsburyville area and runs southwesterly along the East side of the Buck Run. The two trunk lines are connected to the Main Interceptor, which generally follows the Buck Run beginning in the vicinity of the intersection of Greenbelt Drive and Quarry Road. The interceptor extends southward, crossing under the Amtrak/Conrail Railroad tracks into the Bert Reel Park. The line continues through the park turning east towards Old Wilmington Road then continuing south generally along Old Wilmington Road and Valley Road through easements. The interceptor crosses Valley Road near Timicula Road and connects with the Main Pump Station along the southwesterly side of Timicula Road south of Valley Road. The Main Pump Station situated known as the "Stottsville Pump Station" has two alternating pumps with a rated capacity of 700 GPM each.. From the pump station, a force main extends northeasterly through easements and within road rights-of-way to the discharge point in the Pennsylvania American Parkesburg Interceptor at a gravity manhole located within the cartway of Valley Road near Newport Road. An additional gravity sewer is located along Olive Alley and Penn Street and is connected to a Pennsylvania American trunk line within Valley Road just east of the Sadsbury Township-Valley Township Boundary Line. Sewage generated from the Sadsbury Township Sewer Service Area is treated at the Pennsylvania American Water Coatesville Wastewater Treatment Plant.

In addition to the four phases of the service area completed by the Township to serve the existing residences, several residential developments have been completed and sanitary sewers dedicated to the Township. They include:

1. Lincoln Crest The Lincoln Crest development contains approximately 125 units, which are largely mobile homes. The development is located along the northerly side of Business Route 30 west of Old Wilmington Road in the Sadsburyville portion of the service area. The collection system is private with a single point of entry to the westerly SSC trunk line along the northerly side of Business Route 30.
2. Quarry Ridge The Quarry Ridge Development contains approximately 158 detached single family homes and is located along the westerly side of Old Wilmington Road and the southerly side of Quarry Road. The development has a gravity sewer system which connects to the easterly SSC trunk line within the cartway of Quarry Road.
3. Sadsbury Village The Sadsbury Village Development contains approximately 146 attached townhouses and is located along the southerly side of Business Route 30 west of Old Wilmington Road in the Sadsburyville section of the Township. The development has a gravity sewer system which connects to the westerly SSC trunk line through easements to the west of the development.
4. Octorara Glen The Octorara Glen Development contains approximately 43 detached single family homes and is located on the southeasterly side of Octorara Road north of the Buck Run. The development has a gravity sewer system which connects to the westerly SSC trunk line through easements to the east.
5. Sadsbury Park The Sadsbury Park Development is a multi-phased subdivision and land development currently under construction in the Township. The Development contains a mix of housing types, including detached single family homes and townhouses. The development has been partially completed with 30 detached single family homes and 63 townhouse units of the total 445 approved units. The extensive gravity sewer system has not yet been completed or accepted by the Township. The system drains through easement to the easterly SSC trunk line.

6. Sadsbury Crossing The Sadsbury Crossing Development contains approximately 19 detached single family homes and is located in the southwestern portion of the Township. The development has gravity sewer service which is connected to the Pennsylvania American system through easements to the Borough of Parkesburg collection system.

The flow generated from several commercial and industrial developments is collected in sanitary sewer lines not yet dedicated to the Township. Flow generated from the Bellaire Industrial Park located in the eastern portion of the Township south of Business Route 30 and west of Washington Lane containing approximately 10 commercial and industrial facilities and flows westerly towards Old Wilmington Road from the Industrial Park into the Easterly SSC trunk line. Flow generated from the five (5) light industrial and commercial sites within the Morris Farm Industrial Park is collected in a sanitary sewer system which is not dedicated to the Township and flows south across Business Route 30 into the Bellaire Industrial park system.

The Cowan Estates Development located along the southerly side of Business Route 30 has a capped sewer system. Although the improvements have been dedicated to the Township, the system has not yet been connected to the public sewer conveyance line.

OVERVIEW OF THE STUDY TECHNIQUES

The study of the original cost of the Township's assets was conducted by completing an inventory of utility plant assets based on the approved final payment requisitions, construction records and other documentation and sources. The records documented the sizes, types and lengths of pipelines and the sizes, types, and quantities of accessories installed. Once the inventory was compiled, based upon the construction phases, the original cost to install the assets was tabulated.

For the purpose of the study asset inventory was prepared to conform to the Uniform System of Accounts for Wastewater Utilities, as prescribed by the National Association of Regulatory Utility Commissioners. Detailed results of the inventory have been tabulated and recorded in the following accounts, as appropriate:

<u>Account No.</u>	<u>Account Title</u>
<u>Non Depreciable Plant</u>	
353	Land / Land Rights
<u>Depreciable Plant</u>	
354	Structures
355	Power Generating Equipment
360	Collection Mains & Accessories – Force
361	Collection Mains & Accessories – Gravity
363	Services
364	Flow Meters
371	Pumping Equipment
390	Office Furniture & Equipment
391	Transportation Equipment
395	Power Operated Equipment

For the purpose of this study “mass” property consists of Force Mains and accessories (Account 360), Gravity Mains and Accessories (Account 361), Lateral Services and Accessories installed by the Township during the original construction (Account 363) and Flow Meters (Account 364). For Accounts 360 and 361, footages of pipe, by size and type, were determined by reviewing as-built drawings, construction and escrow release records, as well as the Township’s annual reports and records. For Account 363, services were installed during the construction of the mains within the Rights-of-Way or Easements.

An inventory of the Stottsville Pump Station was recorded to determine “non-mass” assets and recorded in the appropriate accounts listed above. The Township does not separate asset allocation for Office Furniture and Equipment (Account 390), Transportation Equipment (Account 391), and Power Equipment (Account 395). For the purpose of this study no assets were inventoried in those accounts.

The study does not include any customer sewer laterals from the edge of the rights-of-Way or easements to the individual residences or businesses, any piping or internal fixtures at each of the individual customer’s residences or businesses or any meters in individual customer’s residences or business who are not provided public water.

SUMMARY OF ORIGINAL COST

The results of the original cost study established that the original costs of the Township's tangible assets for the Sanitary Sewer System in service as of December 31, 2016 are \$6,841,008.00, as summarized below:

<u>Account No.</u>	<u>Account Title</u>	<u>Original Cost</u>
<u>Non Depreciable Plant</u>		
353	Land / Land Rights	\$ 18,343.00
<u>Depreciable Plant</u>		
354	Structures	\$ 152,560.00
355	Power Generating Equipment	\$ 40,000.00
360	Collection Mains & Accessories – Force	\$ 92,500.00
361	Collection Mains & Accessories – Gravity	\$5,668,395.00
363	Services	\$ 546,316.00
364	Flow Meters	\$ 98,731.00
371	Pumping Equipment	\$ 225,000.00
390	Office Furniture & Equipment	\$ 0.00
391	Transportation Equipment	\$ 0.00
395	Power Operated Equipment	\$ 0.00

Additional detail for each account is provided in Section 2

There are three sewer service areas where sewer have been constructed but not yet dedicated. They include Bellaire Business Center, Morris Farm, and Sadsbury Park. The original costs of the tangible assets for the Sanitary Sewer System not yet dedicated as of December 31, 2016 are \$638,756.00, as summarized below:

361	Collection Mains & Accessories – Gravity	\$ 584,547.00
363	Services	\$ 54,209.00

Additional detail for each account is provided in Appendix C

SECTION 2

ORIGINAL COST TABULATION
FOR THE

SANITARY SEWER SYSTEM

ASSESSMENT OF TANGIBLE ASSETS
PURSUANT TO
PUC CODE §1329(A)(4)

<u>Account No.</u>	<u>Account Title</u>	<u>Original Cost</u>
<u>Non Depreciable Plant</u>		
353	Land / Land Rights	
	1.0 Sadsbury Sewer Corporation	\$ 9,625.00
	2.0 Phase 1A	\$ 21.00
	3.0 Phase 1B	\$ 1.00
	4.0 Phase 2A	\$ 26.00
	5.0 Phase 2B	\$ 8.00
	6.0 Phase 3A	\$ 0.00
	7.0 Phase 3B	\$ 4.00
	8.0 Phase 4	\$ 13.00
	9.0 Sadsbury Crossing	\$ 0.00
	10.0 Quarry Ridge	\$ 1.00
	11.0 Sadsbury Village	\$ 1.00
	12.0 Octorara Glen	\$ 1.00
	13.0 Cowan Estates	\$ 1.00
	14.0 Mast Properties	\$ <u>1.00</u>
	Total Non Depreciable Plant	\$ 18,343.00

Depreciable Plant

354	Structures	
	1.0 SSC - Stottsville Pump Station	\$ 152,560.00
355	Power Generating Equipment	
	1.0 SSC - Stottsville Pump Station	\$ 40,000.00
360	Collection Mains & Accessories – Force	
	1.0 Sadsbury Sewer Corporation	\$ 92,500.00
361	Collection Mains & Accessories – Gravity	
	1.0 Sadsbury Sewer Corporation	\$ 943,242.00
	2.0 Phase 1A	\$ 663,225.00
	3.0 Phase 1B	\$ 191,765.00
	4.0 Phase 2A	\$1,241,579.00
	5.0 Phase 2B	\$ 147,024.00
	6.0 Phase 3A	\$ 974,633.00
	7.0 Phase 3B	\$ 324,495.00
	8.0 Phase 4	\$ 429,237.00
	9.0 Sadsbury Crossing	\$ 37,640.00
	10.0 Quarry Ridge	\$ 335,259.00
	11.0 Sadsbury Village	\$ 166,975.00
	12.0 Octorara Glen	\$ 127,869.00
	13.0 Cowan Estates	\$ 85,452.00
363	Services	
	2.0 Phase 1A	\$ 47,812.00
	3.0 Phase 1B	\$ 19,410.00
	4.0 Phase 2A	\$ 44,007.00
	5.0 Phase 2B	\$ 18,963.00
	6.0 Phase 3A	\$ 128,340.00
	7.0 Phase 3B	\$ 32,422.00
	8.0 Phase 4	\$ 37,010.00
	9.0 Sadsbury Crossing	\$ 14,261.00
	10.0 Quarry Ridge	\$ 78,885.00
	11.0 Sadsbury Village	\$ 87,600.00
	12.0 Octorara Glen	\$ 29,686.00
	13.0 Cowan Estates	\$ 7,920.00
364	Flow Meters	
	1.0 Stottsville Pump Station	\$ 98,731.00
371	Pumping Equipment	
	1.0 Stottsville Pump Station	\$ 225,000.00
390	Office Furniture & Equipment	\$ 0.00
391	Transportation Equipment	\$ 0.00
395	Power Operated Equipment	\$ 0.00
	Total Depreciable Plant	<u>\$6,823,502.00</u>
	Total Plant	\$6,841,845.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 353 – LAND / LAND RIGHTS

ORIGINAL COST AS OF DECEMBER 31, 2016

EASEMENTS

SADSBURY SEWER CORPORATION

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
JYF PARTNERS UPI 37-2Q-2	8/4/1999	S.F.	12,522.06	\$1.00
HARRY & ATHENA LYMBERIS UPI 37-2-42	7/30/1999	S.F.	2,557.06	\$1.00
JYF PARTNERS UPI 37-2-43	7/30/1999	S.F.	4,089.60	\$1.00
LAWRENCE VANDYKE & RANDA LEAMY UPI 37-2-45.2	9/3/1999	S.F.	3,008.85	\$1.00
ALBERT RUSSELL SCHIAIBLE UPI 37-2-45	7/28/1999	S.F.	3,460.09	\$1.00
ALBERT RUSSELL SCHIAIBLE UPI 37-2-46	7/28/1999	S.F.	647.13	\$1.00
JYF PARTNERS UPI 37-2-47	7/30/1999	S.F.	11,805.95	\$1.00
HERMAN & DOROTHY IGLESIAS UPI 37-2-48	9/16/1999	S.F.	881.94	\$1.00
HERMAN & DOROTHY IGLESIAS UPI 37-2-50.2	9/16/1999	S.F.	1,845.95	\$1.00
HERMAN & DOROTHY IGLESIAS UPI 37-2-49	9/16/1999	S.F.	5,631.64	\$1.00
JYF PARTNERS UPI 37-2-50.1	7/30/1999	S.F.	1,415.51	\$1.00
SADSBURY ASSOCIATES, L.P. UPI 37-4-40	8/19/1999	S.F.	12,332.35	\$1.00
FRANK WICK UPI 37-4-39.1	8/4/1999	S.F.	12,978.00	\$1.00
SADSBURY TOWNSHIP UPI 37-4-37.1E	9/23/1999	S.F.	52,619.71	\$1.00
AIM DEVELOPMENT CORPORATION UPI 37-4-56	7/28/1999	S.F.	5,660.43	\$1.00

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
AIM DEVELOPMENT CORPORATION UPI 37-4-41	7/28/1999	S.F.	13,966.58	\$1.00
AIM DEVELOPMENT CORPORATION UPI 37-4-46	7/28/1999	S.F.	15.65	\$1.00
COSMOS DEVELOPMENT COMPANY UPI 37-2-53	9/19/1999	S.F.	862.81	\$1.00
PENGUIN INDUSTRIES UPI 37-4-44E	7/18/1999	S.F.	2,136.68 762.27	\$1.00
SADSBURY TOWNSHIP UPI 37-4-44.1E	9/23/1999	S.F.	24,468.41	\$1.00
SADSBURY TOWNSHIP UPI 37-4-42E	9/23/1999	S.F.	7,565.50 385.78	\$1.00
SADSBURY TOWNSHIP UPI 37-4-43E	9/23/1999	S.F.	4,049.81	\$1.00
SADSBURY TOWNSHIP UPI 37-4-94E	9/23/1999	S.F.	18,645.19	\$1.00
ANN BEATRICE MCGRAIL UPI 37-4-69	7/30/1999	S.F.	28,558.05	\$1.00
ANN BEATRICE MCGRAIL UPI 37-4-101	7/30/1999	S.F.	44,318.32	\$1.00
SIGNATURE HOSPITALITY UPI 37-4-121	9/23/1999	S.F.	12,238.00	\$9,600.00
TOTAL COST FOR EASEMENTS FOR SADSBURY SEWER CORPORATION TRUNK LINES AND INTERCEPTOR PHASE				\$9,625.00

PHASE IA - VILLAGE OF POMEROY (NORTH)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
ELMER, JR. AND DOROTHY M. LEAMY UPI 37-4M-21	11/1/1999	S.F.	3,006	\$1.00
RANDY J AND KATHY S. MCCARRAHER UPI 37-4M-26	9/1/1999	S.F.	1,804	\$1.00
THOMAS ROMINGER UPI 37-4M-31	12/11/1999	S.F.	522	\$1.00
MICHAEL J. AND PHYLLIS C. LOFTUS UPI 37-4M-36 & 37-4M-36.1	12/3/1999	S.F.	3,006	\$1.00
FRANK WOLFE UPI 37-4M-37	9/13/1999	S.F.	3,125	\$1.00
JOHN D. WARMDAK, III UPI 37-4M-40	12/11/1999	S.F.	450	\$1.00
CHARLES F. AND DOROTHY L. GAY UPI 37-4M-44 & 37-4M-44.1	9/1/1999	S.F.	1,500	\$1.00
VERNA E. FRIEDRICH UPI 37-4H-69	10/29/1999	S.F.	3,125	\$1.00
RICHARD F. AND LINDA E. ARNER UPI 37-4M-49	9/3/1999	S.F.	1,881	\$1.00
JOSEPH L. & TERRY L. DISCIULIO UPI 37-4-101	9/16/1999	S.F.	2,435	\$1.00
ANDREW AND LEONA E. ZVODAR UPI 37-4H-70	9/9/1999	S.F.	1,522	\$1.00
LISA M. SWISHER UPI 37-4L-36	12/2/1999	S.F.	1,646	\$1.00
ANTHONY & SUSAN LIEFIELD-TRESSLET UPI 37-4L-37	11/27/1999	S.F.	1,650	\$1.00
HORACE W. AND LARELDA M. LOWERY UPI 37-4L-41	10/13/1999	S.F.	2,360	\$1.00
RONALD J. AND ANNETTE FISCHER UPI 37-4L-53	10/1/1999	S.F.	2,437	\$1.00
LAWRENCE AND JULIA VANDYKE UPI 37-4L-11	8/23/1999	S.F.	3,345	\$1.00
ANDREW O AND VERA E. FRIEDRICH UPI 37-4M-45	8/23/1999	S.F.	5,250	\$1.00
ROBERT AND NANCY R. PERRY UPI 37-4M-54	9/9/1999	S.F.	2,147	\$1.00
POMEROY PARTNERSHIP UPI 37-4L-50	9/16/1999	S.F.	5,912	\$1.00

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
JAMES W. AND DOROTHY M. ANDERSON UPI 37-4L-62.1 \$1.00 + 15' OF LATERAL	12/8/1999	S.F.	8,538	\$751.00
ALTON L. AND MAE W. CROTHERS UPI 37-4L-54 UPI 37-4L-54 UPI 37-4L-57.1 UPI 37-4L-58	1/20/2000	S.F.	4,503	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE I – VILLAGE OF POMEROY (NORTH)				\$771.00

PHASE 1B – VILLAGE OF POMEROY (SOUTH)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
WILLIAM C AND MICHELLE C. WHITE UPI 37-4-105.1 \$1.00 + TAPPING FEE + 30' OF LATERAL	1/3/2002	S.F.	8,171	\$3,946.00
TOTAL COST FOR EASEMENTS FOR PHASE I – VILLAGE OF POMEROY (SOUTH)				\$3,946.00

PHASE 2A – SPRINGVIEW MANOR & SOUTH BONSALL SCHOOL ROAD

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
HERMAN & DOROTHY IGLESIAS UPI 37-2-48 & 37-2-50.1	7/27/2005	S.F.	26,910	\$1.00
GEORGE K. SR., AND RUTH ANN WHISLER UPI 37-2-32 \$1.00 + TAPPING FEE + 30' OF LATERAL.	7/19/2006	S.F.		\$3,946.00
EUGENE J. AND ANN M. LAFFERTY UPI 37-2-20	4/4/2006	S.F.	3,750	\$1.00
GEORGE C. AND SANDRA J. DEVINE UPI 37-2-29.4	5/4/2006	S.F.	2,754	\$1.00
MICHAEL H. AND DENISE D. GALLIMORE UPI 37-2-29.5	5/7/2005	S.F.	2,596	\$1.00
WILLIAM J. AND BEVERLY K MURRAY UPI 37-2-29.8	4/25/2005	S.F.	2,692	\$1.00
STANLY M AND CATHERINE E KRYZANAUSKAS UPI 37-2-29.2	4/27/2005	S.F.	2,500	\$1.00
CRAIG M AND TERESA A. PAPPAS UPI 37-2-29.10	4/21/2005	S.F.	2,500	\$1.00
ANTHONY AND SHERRY ROMASCO UPI 37-2-29.3	5/12/2005	S.F.	2,500	\$1.00
LARK AND THERESA KEMPER UPI 37-2-29.11	5/12/2005	S.F.	2,500	\$1.00
ROBERT AND EMILY HARKINS UPI 37-2-29.6	11/21/2005	S.F.	401	\$1.00
FRANK GEISSLER UPI 37-2-29.9	12/15/2004	S.F.	11,643	\$1.00
SCOTT LONGACRE AND PATRICIA LYNN CHAMBERS UPI 37-2-29.23	5/12/2005	S.F.	2,906	\$1.00
JOSEPH M, III AND DEBORAH A. MATONI UPI 37-2-29.24	5/6/2005	S.F.	2,405	\$1.00
KENNETH ALLEN & CHERYL ANN DAVIS UPI 37-2-29.25	4/29/2005	S.F.	400	\$1.00
HARRY R FIRESTONE UPI 37-2-29.12	5/11/2005	S.F.	400	\$1.00
JOHN TREGO, SR. UPI 37-2-29.13	11/15/2005	S.F.	2,500	\$1.00
H. BROOKE LUEY UPI 37-2-29.14	5/12/2005	S.F.	2,506	\$1.00
FRANZ GEISSLER UPI 37-2-29	12/15/2004	S.F.	9,176	\$1.00

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
RICHARD A AND ROSE A. WHITMAN UPI 37-2-29.15	5/11/2005	S.F.	6,299	\$1.00
BONNIE L. AND JAMES A. GRANNELLS UPI 37-2-29.16	5/3/2005	S.F.	3,891	\$1.00
THOMAS J. STOLTZFUS UPI 37-2-29.16	5/4/2005	S.F.	5,257	\$1.00
BESSIE M. JOHNSON UPI 37-2-29.16	5/12/2005	S.F.	7,327	\$1.00
JAMES G AND JANE D. ROPER UPI 37-2-29.20	5/2/2005	S.F.	9,657	\$1.00
CHARLES L. WITHERSPOON UPI 37-2-29.19	5/3/2005	S.F.	12,314	\$1.00
THOMAS D. AND PATRICIA J. HINES UPI 37-2-29.18	5/2/2005	S.F.	5,294	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE 2A – SPRINGVIEW MANOR & SOUTH BONSALE SCHOOL ROAD				\$3,971.00

PHASE 2B – VILLAGE OF SADBURYVILLE

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
JOHN H LYMBERIS AND FOTIOS & YIOTA L. PETROPOULOS UPI 37-2Q-30	6/15/2004	S.F.	8,291	\$1.00
SADBURY ASSOCIATES, L.P. UPI 37-4-40	6/22/2004	S.F.	637891	\$1.00
SADBURYVILLE VOLUNTEER FIRE COMPANY UPI 37-4-55	12/22/2004	S.F.	4,620	\$1.00
SADBURYVILLE VOLUNTEER FIRE COMPANY UPI 37-2Q-44 & 37-4C-11.1	12/28/2004	S.F.	6,129	\$1.00
JOHN H LYMBERIS UPI 37-2Q-13	7/1/2008	S.F.	3,324	\$1.00
THOMAS R. AND NANCY J. GREENFIELD UPI 37-2Q-12	6/10/2008	S.F.	1,820	\$1.00
CHRISTOPHER G. AND HEATHER A. HERSHEY UPI 37-2Q-11	6/10/2008	S.F.	1,114	\$1.00
JOHN W. AND KATHLEEN A. COLDREN UPI 37-2Q-10	5/29/08	S.F.	1,731	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE 2B – VILLAGE OF SADBURYVILLE				\$8.00

PHASE 3A – POMEROY HEIGHTS (WASHINGTON LANE & LINCOLN AVENUE)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
CHARLES N BURNETT, JR. AND MICHAEL R. SHORT (ORIGINALLY PART OF QUARRY RIDGE SUBDIVISION) UPI 37-4-139	12/2004	S.F.	5,400 +/-	\$0.00
ANGELA M MARTIN (ORIGINALLY PART OF QUARRY RIDGE SUBDIVISION) UPI 37-4-53.96	12/2004	S.F.	1,875 +/-	\$0.00
BAKARI & JENNIFER L GREEN (ORIGINALLY PART OF QUARRY RIDGE SUBDIVISION) UPI 37-4-53.95	12/2004	S.F.	1,875 +/-	\$0.00
TOTAL COST FOR EASEMENTS FOR PHASE 3 – POMEROY HEIGHTS – WASHINGTON LANE & LINCOLN AVENUE				\$0.00

PHASE 3B – POMEROY HEIGHTS (REEL STREET)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
COSMOS DEVELOPMENT COMPANY UPI 37-4-165 UPI 37-4-166	2/5/2003	S.F.	3,062	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE 3B – POMEROY HEIGHTS – REEL STREET				\$1.00

PHASE 3B – POMEROY HEIGHTS (NORTH STREET & STOVE PIPE HILL ROAD)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
RAYMOND JR. & CAMILLA A. BERKEY UPI 37-4G-35	7/24/2008	S.F.	355	\$1.00
HARMUN DEVELOPMENT UPI 37-4G-36	9/19/2008	S.F.	1,550	\$1.00
ERIC J. MARCELLA UPI 37-4G-37	9/29/2008	S.F.	474	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE 3B – POMEROY HEIGHTS – NORTH STREET & STOVE PIPE HILL ROAD				\$3.00

PHASE 4 – VALLEY ROAD

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
ANN B. MCGRAH. UPI 37-4-69	4/7/2010	S.F.	7,348	\$1.00
ZOUHONG YIN & XIQUIN QUIN UPI 37-4-88	4/7/2010	S.F.	16,588	\$1.00
STEVEN AND ROSEMARIE CRANDALL UPI 37-4-88.1	8/2/2010	S.F.	21,015	\$1.00
RALPH T. & BETTY J. GARRIS UPI 37-4-82	3/14/2010	S.F.	2,074	\$1.00
RALPH T. & BETTY J. GARRIS UPI 37-4-81	3/14/2010	S.F.	3,001	\$1.00
RALPH T. & BETTY J. GARRIS UPI 37-4-80.1	3/14/2010	S.F.	215	\$1.00
RALPH T. & BETTY J. GARRIS UPI 37-4-80	3/14/2010	S.F.	4,643	\$1.00
MICHAEL F. AND ALIAH M. KINNEY UPI 37-4-78	1/29/2010	S.F.	1,250	\$1.00
WILBUR N. AND ALICE V. MARSH UPI 37-4-77	1/19/2010	S.F.	2,500	\$1.00
CHRISTOPHER AND KATHLEEN BOWSER UPI 37-4-86	7/27/2010	S.F.	2,840	\$1.00
ROBERT P. & VICTORIA G. NUNEMAKER UPI 37-4-85	4/29/2010	S.F.	1,878	\$1.00
LYNN J. HANNAWAY UPI 37-4-69.4	1/15/2010	S.F.	12,557	\$1.00
VALLEY EAST PROPERTIES, LLC UPI 37-4-69.1	3/12/2010	S.F.	23,212	\$1.00
TOTAL COST FOR EASEMENTS FOR PHASE 4 – VALLEY ROAD				\$13.00

SADSBURY CROSSING (CARR SUBDIVISION)

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
DAVID J CARR SR. UPI 37-3-23 UPI 37-3-23.15 UPI 37-3-23.16	9/24/2001	S.F.		\$0.00
TOTAL COST FOR EASEMENTS FOR SADSBURY CROSSING				\$0.00

QUARRY RIDGE

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
COSMOS DEVELOPMENT COMPANY UPI 37-4-53.39 UPI 37-4-53.41 UPI 37-4-53.78	12/7/2004	S.F.	23,122	\$1.00
TOTAL COST FOR EASEMENTS FOR QUARRY RIDGE				\$1.00

SADSBURY VILLAGE

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
SADSBURY ASSOCIATES, L.P. UPI 37-4-235	9/19/2006	S.F.	38,323	\$1.00
TOTAL COST FOR EASEMENTS FOR SADSBURY VILLAGE				\$1.00

OCTORARA GLEN

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
OCTORARA GLEN COMMUNITY ASSOC. UPI 37-4-234	10/7/2008	S.F.	6,036	\$1.00
TOTAL COST FOR EASEMENTS FOR OCTORARA GLEN				\$1.00

COWAN ESTATES

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
COSMOS PROPERTIES, L.P. UPI 37-4-17.10 UPI 37-4-17.12	10/24/2014	S.F	31,886	\$1.00
TOTAL COST FOR EASEMENTS FOR COWAN ESTATES				\$1.00

MAST PROPERTIES

GRANTOR	DATE	UNIT	QTY	ORIGINAL COST
HAROLD K. MAST AND DANIEL L. MAST UPI 37-1-26 UPI 37-1-26.1	3/8/2016	S.F.		\$1.00
TOTAL COST FOR EASEMENTS FOR MAST PROPERTIES				\$1.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 354 - STRUCTURES

ORIGINAL COST AS OF DECEMBER 31, 2016

SSC - STOTTSVILLE PUMP STATION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
EROSION & SEDIMENT CONTROL	1999	L.S.	1	\$1,000.00
MAINTENANCE & PROTECTION OF TRAFFIC	1999	L.S.	1	\$2,500.00
ID-2 BITUMINOUS WEARING COURSE	1999	S.Y.	40	\$200.00
BITUMINOUS CONCRETE BASE COURSE	1999	S.Y.	40	\$600.00
2A STONE	1999	S.Y.	50	\$400.00
SITework	1999	L.S.	1	\$25,000.00
FENCE	1999	L.F.	285	\$10,260.00
10' DIAMETER WET WELL	1999	L.S.	1	\$75,000.00
SEWAGE WASTE GRINDER	1999	L.S.	1	\$35,000.00
ID-2 WEAING - PENNDOT ROADWAY	1999	S.Y.	40	\$200.00
ID-2 BINDER - PENNDOT ROADWAY	1999	S.Y.	40	\$240.00
BCBC - PENNDOT ROADWAY	1999	S.Y.	40	\$600.00
SEEDING	1999	S.Y.	1,200	\$1,560.00
TOTAL COST ACCOUNT 354 - STRUCTURES STOTTSVILLE PUMP STATION				\$152,560.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 355 – POWER GENERATING EQUIPMENTS

ORIGINAL COST AS OF DECEMBER 31, 2016

SSC – STOTTSVILLE PUMP STATION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
135 KW NATURAL GAS GENERATOR	1999	L.S.	1	40,000.00
TOTAL COST ACCOUNT 355 – POWER GENERATING EQ. STOTTSVILLE PUMP STATION				\$40,000.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 360 – COLLECTION MAINS & ACCESSORIES - FORCE

ORIGINAL COST AS OF DECEMBER 31, 2016

SSC

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
10" SDR-26 PVC	1999	L.F.	3,400	85,000.00
CONCRETE CLEAN-OUT MANHOLES	1999	EA.	3	7,500.00
TOTAL COST ACCOUNT 360 COLLECTION MAINS & ACCESS. - FORCE SADSBURY SEWER CORPORATION				\$92,500.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 361 – COLLECTION MAINS & ACCESSORIES - GRAVITY

ORIGINAL COST AS OF DECEMBER 31, 2016

SADSBURY SEWER CORPORATION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
SEGMENT #1 – RR CROSSING TO PUMP STATION				
15" SDR-35 PVC	1999	L.F.	2,800	\$100,632.00
12" SDR-35 PVC	1999	L.F.	900	\$34,146.00
12" DIP w/STEEL CASING BORE & JACK	1999	L.F.	349	\$179,433.00
CONCRETE MANHOLE w/ FRAME & COVER	1999	EA.	14	\$35,000.00
CONCRETE MANHOLE w/ WATERTIGHT FRAME & COVER	1999	EA.	4	\$10,400.00
SEGMENT #2 – NORTH GREENBELT DR. TO RR CROSSING				
12" SDR-35 PVC	1999	L.F.	1,650	\$55,250.00
12" DIP w/CONC. ENCASMENT STREAM CROSSING	1999	L.F.	64	\$6,400.00
CONCRETE MANHOLE w/ FRAME & COVER	1999	EA.	4	\$6,400.00
CONCRETE MANHOLE w/ WATERTIGHT FRAME & COVER	1999	EA.	5	\$8,500.00
SEGMENT #3 – WICK PROPERTY TO NORTH GREENBELT DRIVE				
12" SDR-35 PVC	1999	L.F.	2,150	\$69,574.00
8" SDR-35 PVC	1999	L.F.	2,800	\$79,408.00
12" DIP w/CONC. ENCASMENT STREAM CROSSING	1999	L.F.	61	\$6,355.00
8" DIP w/STEEL CASING BORE & JACK	1999	L.F.	164	\$69,240.00
CONCRETE MANHOLE w/ WATERTIGHT FRAME & COVER	1999	EA.	23	\$39,100.00

SEGMENT #4 – OLD WILMINGTON RD. & QUARRY RD.				
10" SDR-35 PVC	1999	L.F.	2,650	\$81,594.00
8" SDR-35 PVC	1999	L.F.	1,000	\$32,790.00
10" DIP W/CONC. ENCASEMENT STREAM CROSSING	1999	L.F.	102	\$7,070.00
CONCRETE MANHOLE W/ FRAME & COVER	1999	EA.	16	\$25,600.00
CONCRETE MANHOLE W/ WATERTIGHT FRAME & COVER	1999	EA.	2	\$3,400.00
SEGMENT #5 – NORTH OF BUSINESS ROUTE 30				
8" SDR-35 PVC	1999	L.F.	2,500	\$71,950.00
CONCRETE MANHOLE W/ FRAME & COVER	1999	EA.	11	\$17,600.00
CONCRETE MANHOLE W/ WATERTIGHT FRAME & COVER	1999	EA.	2	\$3,400.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY SADBURY SEWER CORPORATION				\$943,242.00

PHASE 1A – VILLAGE OF POMEROY (NORTH)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 0-10 FT DEEP	2000	L.F.	5,620	\$403,348.00
8" SDR-35 PVC – 10-14 FT DEEP	2000	L.F.	1,681	\$130,731.00
8" SDR-35 PVC – OVER 14 FT DEEP	2000	L.F.	559	\$47,946.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-10 FT DEEP	2000	EA.	30	\$51,000.00
CONCRETE MANHOLE W/ FRAME & COVER 10-14 FT DEEP	2000	EA.	9	\$19,800.00
CONCRETE MANHOLE W/ FRAME & COVER – OVER 14 FT DEEP	2000	EA.	4	\$10,400.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 1A				\$663,225.00

PHASE 1B – VILLAGE OF POMEROY (SOUTH)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 0-8 FT DEEP	2005	L.F.	174	\$16,283.00
8" SDR-35 PVC – 8-10 FT DEEP	2005	L.F.	468	\$45,200.00
8" SDR-35 PVC – 10-12 FT DEEP	2005	L.F.	639	\$70,022.00
8" SDR-35 PVC – 12-14 FT DEEP	2005	L.F.	207	\$25,581.00
8" SDR-35 PVC – 14-16 FT DEEP	2005	L.F.	85	\$11,779.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2005	EA.	4	\$7,200.00
CONCRETE MANHOLE W/ FRAME & COVER – 8-10 FT DEEP	2005	EA.	2	\$4,200.00
CONCRETE MANHOLE W/ FRAME & COVER – 10-12 FT DEEP	2005	EA.	1	\$2,500.00
CONCRETE MANHOLE W/ FRAME & COVER – 14-16 FT DEEP	2005	EA.	2	\$7,000.00
CONCRETE DOGHOUSE MANHOLE W/ FRAME & COVER	2005	EA.	1	\$2,000.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 1B				\$191,765.00

PHASE 2A – VILLAGE OF SADBURYVILLE (NORTH OF ROUTE 30 BYPASS)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC - 0-8 FT DEEP	2007	L.F.	1,299	\$105,609.00
8" SDR-35 PVC - 8-10 FT DEEP	2007	L.F.	2,980	\$272,074.00
8" SDR-35 PVC - 10-12 FT DEEP	2007	L.F.	1,706	\$172,818.00
8" SDR-35 PVC - 12-14 FT DEEP	2007	L.F.	2,073	\$228,652.00
8" SDR-35 PVC - 14-16 FT DEEP	2007	L.F.	637	\$81,727.00
8" DIP - 0-8 FT DEEP	2007	L.F.	30	\$3,159.00
8" DIP - 14-16 FT DEEP	2007	L.F.	240	\$33,192.00
8" DIP - OVER 16 FT DEEP	2007	L.F.	175	\$33,828.00
8" DIP w/24" STEEL CASING BORE & JACK - ROUTE 30 BYPASS	2007	L.F.	185	\$191,995.00
CONCRETE MANHOLE w/ FRAME & COVER - 0-8 FT DEEP	2007	EA.	9	\$22,725.00
CONCRETE MANHOLE w/ FRAME & COVER - 8-10 FT DEEP	2007	EA.	12	\$30,000.00
CONCRETE MANHOLE w/ FRAME & COVER - 10-12 FT DEEP	2007	EA.	5	\$13,700.00
CONCRETE MANHOLE w/ FRAME & COVER - 12-14 FT DEEP	2007	EA.	7	\$23,100.00
CONCRETE MANHOLE w/ FRAME & COVER - 14-16 FT DEEP	2007	EA.	5	\$19,000.00
CONCRETE MANHOLE w/ FRAME & COVER - OVER 16 FT DEEP	2007	EA.	2	\$10,000.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 2A				\$1,241,579.00

PHASE 2B – VILLAGE OF SADBURYVILLE (SOUTH OF ROUTE 30 BYPASS)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC - 0-8 FT DEEP	2009	L.F.	260	\$31,634.00
8" SDR-35 PVC - 8-10 FT DEEP	2009	L.F.	766	\$94,540.00
8" SDR-35 PVC - 10-12 FT DEEP	2009	L.F.	129	\$9,910.00
CONCRETE MANHOLE W/ FRAME & COVER - 0-8 FT DEEP	2009	EA.	1	\$2,550.00
CONCRETE MANHOLE W/ FRAME & COVER - 8-10 FT DEEP	2009	EA.	2	\$5,340.00
CONCRETE MANHOLE W/ FRAME & COVER - 10-12 FT DEEP	2009	EA.	1	\$3,050.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 2B				\$147,024.00

PHASE 3A – WASHINGTON LANE AND LINCOLN AVENUE (INCLUDES REEL STREET)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 0-8 FT DEEP	2005	L.F.	696	\$55,569.00
8" SDR-35 PVC – 8-10 FT DEEP	2005	L.F.	4,193	\$347,348.00
8" SDR-35 PVC – 10-12 FT DEEP	2005	L.F.	2,097	\$200,977.00
8" SDR-35 PVC – 12-14 FT DEEP	2005	L.F.	932	\$102,371.00
8" SDR-35 PVC – 14-16 FT DEEP	2005	L.F.	980	\$122,342.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2005	EA.	7	\$13,800.00
CONCRETE MANHOLE W/ FRAME & COVER – 8-10 FT DEEP	2005	EA.	12	\$31,500.00
CONCRETE MANHOLE W/ FRAME & COVER – 10-12 FT DEEP	2005	EA.	7	\$17,500.00
CONCRETE MANHOLE W/ FRAME & COVER – 12-14 FT DEEP	2005	EA.	3	\$9,000.00
CONCRETE MANHOLE W/ FRAME & COVER – 14-16 FT DEEP	2005	EA.	2	\$7,000.00
CONCRETE MANHOLE W/ FRAME & COVER – OVER 16 FT DEEP	2005	EA.	2	\$8,000.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS – GRAVITY PHASE 3A				\$915,407.00

PHASE 3A – WASHINGTON LANE EXTENSION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 6-10 FT DEEP	2009	L.F.	337	\$7,751.00
8" SDR-35 PVC – 10-14 FT DEEP	2009	L.F.	344	\$8,600.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2009	EA.	2	\$6,203.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS – GRAVITY PHASE 3A – WASHINGTON LANE EXT.				\$22,554.00

PHASE 3A – WAVERLY BLVD. EXTENSION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 6-10 FT DEEP	2011	L.F.	160	\$4,416.00
8" SDR-35 PVC – 10-14 FT DEEP	2011	L.F.	680	\$20,400.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2011	EA.	5	\$11,856.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 3A – WAVERLY BLVD EXT.				\$36,672.00

PHASE 3B – SOUTH OF WASHINGTON LANE – NORTH OF CONRAIL/AMTRAK

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC P – 0-8 FT DEEP GREENBELT DRIVE	2005	L.F.	375	\$20,636.00
8" SDR-35 PVC P – 12-14 FT DEEP GREENBELT DRIVE	2005	L.F.	50	\$4,255.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP GREENBELT DRIVE	2005	EA.	1	\$1,800.00
CONCRETE MANHOLE W/ FRAME & COVER – 12-14 FT DEEP GREENBELT DRIVE	2005	EA.	1	\$5,000.00
8" SDR-35 PVC P – 0-8 FT DEEP	2009	L.F.	1,035	\$98,977.00
8" SDR-35 PVC P – 8-10 FT DEEP	2009	L.F.	482	\$46,937.00
8" SDR-35 PVC P – 10-12 FT DEEP	2009	L.F.	213	\$21,701.00
8" SDR-35 PVC P – 12-14 FT DEEP	2009	L.F.	154	\$16,652.00
8" SDR-35 PVC P – 14-16 FT DEEP	2009	L.F.	120	\$14,686.00
8" DIP – 0-8 FT DEEP	2009	L.F.	75	\$8,204.00
8" DIP – 8-10 FT DEEP	2009	L.F.	13	\$1,458.00
8" DIP – 10-12 FT DEEP	2009	L.F.	84	\$9,881.00
8" DIP – 12-14 FT DEEP	2009	L.F.	17	\$2,132.00
8" DIP – 14-16 FT DEEP	2009	L.F.	111	\$15,499.00
8" DIP – OVER 16 FT DEEP	2009	L.F.	154	\$26,277.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2009	EA.	4	\$10,200.00
CONCRETE MANHOLE W/ FRAME & COVER – 8-10 FT DEEP	2009	EA.	2	\$5,320.00
CONCRETE MANHOLE W/ FRAME & COVER – 10-12 FT DEEP	2009	EA.	1	\$3,050.00
CONCRETE MANHOLE W/ FRAME & COVER – 14-16 FT DEEP	2009	EA.	2	\$7,050.00
CONCRETE MANHOLE W/ FRAME & COVER – OVER 16 FT DEEP	2009	EA.	1	\$4,780.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 3B				\$324,495.00

PHASE 4 – VALLEY ROAD

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC – 0-8 FT DEEP	2011	L.F.	2,396	\$204,259.00
8" SDR-35 PVC – 8-10 FT DEEP	2011	L.F.	780	\$68,055.00
8" SDR-35 PVC – 10-12 FT DEEP	2011	L.F.	180	\$16,065.00
8" SDR-35 PVC – 12-14 FT DEEP	2011	L.F.	113	\$10,312.00
8" SDR-35 PVC – 14-16 FT DEEP	2011	L.F.	60	\$5,595.00
8" SDR-35 PVC – OVER 16 FT DEEP	2011	L.F.	50	\$4,763.00
8" DIP W/ 24" STEEL CASING BORE & JACK STREAM CROSSING	2011	L.F.	75	\$20,850.00
8" DIP – 8-10 FT DEEP	2011	L.F.	0	\$0.00
8" DIP – 10-12 FT DEEP	2011	L.F.	0	\$0.00
8" DIP – 12-14 FT DEEP	2011	L.F.	15	\$1,519.00
8" DIP – 14-16 FT DEEP	2011	L.F.	25	\$2,581.00
8" DIP – OVER 16 FT DEEP	2011	L.F.	350	\$36,838.00
CONCRETE MANHOLE W/ FRAME & COVER – 0-8 FT DEEP	2011	EA.	6	\$14,400.00
CONCRETE MANHOLE W/ FRAME & COVER – 8-10 FT DEEP	2011	EA.	12	\$31,200.00
CONCRETE MANHOLE W/ FRAME & COVER – 10-12 FT DEEP	2011	EA.	1	\$2,800.00
CONCRETE MANHOLE W/ FRAME & COVER – 12-14 FT DEEP	2011	EA.	2	\$6,000.00
CONCRETE MANHOLE W/ FRAME & COVER – 14-16 FT DEEP	2011	EA.	0	\$0.00
CONCRETE MANHOLE W/ FRAME & COVER – OVER 16 FT DEEP	2011	EA.	0	\$0.00
CONCRETE DOGHOUSE MANHOLE W/ FRAME & COVER	2011	EA.	1	\$4,000.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY PHASE 4				\$429,237.00

SADBURY CROSSING

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC	2001	L.F.	996	\$24,960.00
CONCRETE MANHOLE W/ FRAME & COVER	2001	EA.	8	\$12,680.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY SADBURY CROSSING				\$37,640.00

QUARRY RIDGE

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
PHASE I				
8" SDR-35 PVC	1999	L.F.	1,864	\$46,600.00
8" DIP	1999	L.F.	717	\$31,548.00
CONCRETE MANHOLE W/ FRAME & COVER	1999	EA.	13	\$23,220.00
PHASE II				
8" SDR-35 PVC	2001	L.F.	2,275	\$56,875.00
8" DIP	2001	L.F.	298	\$13,112.00
CONCRETE MANHOLE W/ FRAME & COVER	2001	EA.	10	\$15,000.00
PHASE III				
8" SDR-35 PVC	2001	L.F.	1,966	\$49,150.00
8" DIP	2001	L.F.	216	\$9,504.00
CONCRETE MANHOLE W/ FRAME & COVER	2001	EA.	11	\$16,800.00
PHASE IV				
8" SDR-35 PVC	2002	L.F.	2,278	\$56,950.00
CONCRETE MANHOLE W/ FRAME & COVER	2002	EA.	11	\$16,500.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY QUARRY RIDGE				\$335,259.00

SADSBURY VILLAGE

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC	2006	L.F.	5,019	\$125,475.00
CONCRETE MANHOLE W/ FRAME & COVER	2006	EA.	26	\$41,500.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY SADSBURY VILLAGE				\$166,975.00

OCTORARA GLEN

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC	2006	L.F.	3,523	\$68,699.00
CONCRETE MANHOLE W/ FRAME & COVER	2006	EA.	23	\$59,170.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY SADSBURY VILLAGE				\$127,869.00

COWAN ESTATES (CAPPED SEWERS)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" SDR-35 PVC	2013	L.F.	1,902	\$49,452.00
CONCRETE MANHOLE W/ FRAME & COVER	2013	EA.	18	\$36,000.00
TOTAL COST ACCOUNT 361 COLLECTION MAINS & ACCESS.-GRAVITY COWAN ESTATES				\$85,452.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 363 – SERVICES

ORIGINAL COST AS OF DECEMBER 31, 2016

PHASE 1A – VILLAGE OF POMEROY (NORTH)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 4" LATERAL WYE	2000	EA.	115	\$2,300.00
8" X 6" LATERAL WYE	2000	EA.	8	\$160.00
4" SDR-35 PVC LATERAL	2000	L.F.	1,952	\$40,750.00
6" SDR-35 PVC LATERAL	2000	L.F.	201	\$4,602.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 1A				\$47,812.00

PHASE 1B – VILLAGE OF POMEROY (SOUTH)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE	2005	EA.	19	\$1,520.00
6" SDR-35 PVC LATERAL	2005	L.F.	354	\$17,890.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 1B				\$19,410.00

PHASE 2A – VILLAGE OF SADSBURYVILLE (NORTH OF ROUTE 30 BYPASS)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE	2007	EA.	48	\$3,072.00
6" SDR-35 PVC LATERAL	2007	L.F.	474	\$40,935.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 2A				\$44,007.00

PHASE 2B - VILLAGE OF SADBURYVILLE (SOUTH OF ROUTE 30 BYPASS)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE	2004	EA.	10	\$1,250.00
6" SDR-35 PVC LATERAL	2004	L.F.	250	\$7,500.00
8" X 6" LATERAL WYE	2004	EA.	12	\$5,220.00
6" SDR-35 PVC LATERAL	2004	L.F.	155	\$4,993.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 2B				\$18,963.00

PHASE 3A - WASHINGTON LANE AND LINCOLN AVENUE (INCLUDES REEL STREET)

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE	2005	EA.	142	\$11,360.00
6" SDR-35 PVC LATERAL	2005	L.F.	2,300	\$116,420.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 3A AND REEL STREET				\$127,780.00

PHASE 3A - WASHINGTON LANE EXTENSION

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
6" SDR-35 PVC LATERAL	2009	L.F.	16	\$560.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 3A WASHINGTON LANE EXTENSION				\$560.00

PHASE 3B – SOUTH OF WASHINGTON LANE – NORTH OF CONRAIL/AMTRAK

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE GREENBELT DRIVE	2007	EA.	3	\$240.00
6" SDR-35 PVC LATERAL GREENBELT DRIVE	2007	L.F.	75	\$3,780.00
8" X 6" LATERAL WYE - PVC	2009	EA.	15	\$6,525.00
8" X 6" LATERAL WYE - DIP	2009	EA.	6	\$6,000.00
6" SDR-35 PVC LATERAL	2009	L.F.	498	\$15,877.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 3B INCLUDING GREENBELT DRIVE				\$32,422.00

PHASE 4 – VALLEY ROAD

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" X 6" LATERAL WYE	2011	EA.	28	\$1,400.00
6" SDR-35 PVC LATERAL	2011	L.F.	622	\$35,610.00
TOTAL COST ACCOUNT 363 - SERVICES PHASE 4				\$37,010.00

SADSBURY CROSSING

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
6" SDR-35 PVC LATERAL	2001	L.F.	856	\$14,261.00
TOTAL COST ACCOUNT 363 - SERVICES SADSBURY CROSSING				\$14,261.00

QUARRY RIDGE

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
6" SDR-35 PVC LATERAL - PHASE I	2000	L.F.	1,271	\$19,065.00
6" SDR-35 PVC LATERAL - PHASE II	2001	L.F.	1,049	\$15,735.00
6" SDR-35 PVC LATERAL - PHASE III	2001	L.F.	1,327	\$19,905.00
6" SDR-35 PVC LATERAL - PHASE IV	2002	L.F.	1,612	\$24,180.00
TOTAL COST ACCOUNT 363 - SERVICES QUARRY RIDGE				\$78,885.00

SADSBURY VILLAGE

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" x 6" LATERAL WYE	2006	EA.	146	\$10,950.00
6" SDR-35 PVC LATERAL	2006	L.F.	5,110	\$76,650.00
TOTAL COST ACCOUNT 363 - SERVICES SADSBURY VILLAGE				\$87,600.00

OCTORARA GLEN

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
8" x 6" LATERAL WYE	2006	EA.	44	\$7,040.00
6" SDR-35 PVC LATERAL	2006	L.F.	1,352	\$22,646.00
TOTAL COST ACCOUNT 363 - SERVICES OCTORARA GLEN				\$29,686.00

COWAN ESTATES

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
6" SDR-35 PVC/L LATERAL	2013	L.F.	330	\$7,920.00
TOTAL COST				
ACCOUNT 363 - SERVICES				\$7,920.00
COWAN ESTATES				

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 364 – FLOW METERS

ORIGINAL COST AS OF DECEMBER 31, 2016

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
METER PIT W/ FLOW METER (FORCE MAIN)	1999	L.S.	1	\$25,000.00
SIGMA OPEN CHANNEL FLOW W/MANHOLE & TELEMETRY	2015	L.F.	1,075	\$73,731.00
TOTAL COST ACCOUNT 364 – FLOW METERS				\$98,731.00

**SADSBURY TOWNSHIP
SANITARY SEWER SYSTEM**

ACCOUNT 371 – PUMPING EQUIPMENT

ORIGINAL COST AS OF DECEMBER 31, 2016

ITEM	YEAR INSTALLED	UNIT	QTY	ORIGINAL COST
GORMAN RUPP T6A3-B PUMP STATION	1999	L.S.	1	\$225,000.00
TOTAL COST ACCOUNT 371 – PUMPING EQUIPMENT				\$225,000.00

37598-M

DEED OF DEDICATION

from

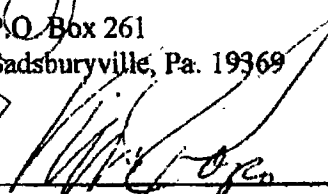
SADSBURY SEWER CORPORATION

to

SADSBURY TOWNSHIP, CHESTER COUNTY

The address of the above-named Grantee is:

P.O. Box 261
Sadsburyville, Pa. 19369


On behalf of the Grantee

Return to:

Vincent M. Pompeo, Esquire
P.O. Box 565
West Chester, Pa. 19381-0565

BK4909PG2105

DEED OF DEDICATION

This Indenture Made the 5th day of December in the year of our Lord two thousand (2000) between SADSBUY SEWER CORPORATION, a Pennsylvania corporation, (hereinafter called the "Grantor"), of the one part, and SADSBUY TOWNSHIP, CHESTER COUNTY, a township of the second class existing under the laws of the Commonwealth of Pennsylvania (hereinafter called the "Grantee"), of the other part,

Witnesseth That the said Grantor, for and in consideration of the sum of \$1.00 lawful money of the United States of America, well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, as a gift and a public dedication remised, released and transferred, and by these presents does remise, release and transfer unto the said Grantee, its successors and assigns,

All Grantor's right, title and interest, in certain Right of Ways and Easements as more fully described on Exhibit "A" hereto, as those Right of Ways may be corrected from time to time, and conveying to the Grantee the sanitary sewer facilities installed by Grantor therein as defined in that certain sewage facilities Agreement dated as of July 7, 1997, between Grantor and Grantee, including but not limited to pipelines, valves, conduits, and other accessories,

And also, all Grantor's right, title and interest, if any, in those improvements comprising the pump station all as defined in that certain sewage facilities Agreement dated as of July 7, 1997, between Grantor and Grantee, which pump station is constructed on the land owned in fee by Grantee pursuant to a Deed of Dedication made September 8, 1999 by Cignature Hospitality, a Pennsylvania limited partnership to Grantee and recorded in the Office for the Recording of Deeds in and for the County of Chester in Deed Book 4640, Page 603 on September 23, 2000.

Together with all and singular the improvements, tenements, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues, and profits thereof, and all the estate, right, title, interest, property, claim and demand whatsoever of the said Grantor, at law as in equity, of, in, and to the same.

To have and to hold the above-mentioned described premises hereby granted, 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 forever, against said Grantor, their successors and assigns, and against all and any person whomsoever lawfully claiming or to claim the same or any part thereof, by, from or under him, it or them or any of them, but not otherwise, shall warrant and forever defend.

In Witness Whereof, Grantor has hereunto set its hand and seal. Dated the day and year first above written.

SADSBURY SEWER CORPORATION

By: *Peter O. Schultz*
Name: Peter O. Schultz
Title: President

COMMONWEALTH OF PENNSYLVANIA :

: SS

COUNTY OF CHESTER :

On this, the 5th day of December, 2000, before me, the undersigned officer, personally appeared Peter O. Schultz, who has satisfactorily proven to be the PRESIDENT of SADSBURY SEWER CORPORATION, a Pennsylvania corporation, and as such officer, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

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

Rosalind M. Giancola
NOTARY PUBLIC

Notarial Seal
Rosalind M. Giancola, Notary Public
West Chester Boro, Chester County
My Commission Expires Dec. 21, 2002
Member, Pennsylvania Association of Notaries

Unofficial Copy

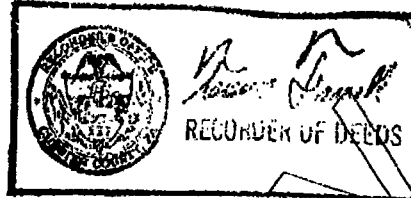
EXHIBIT "A"

SADSBURY SEWER CORP.
 RIGHT-OF-WAY AGREEMENTS
 BEING PART OF EACH OF THE FOLLOWING:

GRANTOR	ROW AGREEMENT RECORDED	UPI NUMBER
JYF Partners	August 4, 1999 Book 4612 page 2332	37-2Q-2
Harry & Athena Lymberis	July 30, 1999 Book 4608 page 2197	37-2-42
JYF Partners	July 30, 1999 Book 4608 page 2223	37-2-43
Lawrence Van Dyke & Randa Leamy	September 3, 1999 Book 4630 page 1185	37-2-45.2
Albert Russell Schaible	July 28, 1999 Book 4607 page 1673	37-2-45
Albert Russell Schaible	July 28, 1999 Book 4607 page 1679	37-2-46
JYF Partners	July 30, 1999 Book 4608 page 2206	37-2-47
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 152	37-2-48
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 161	37-2-50.2
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 143	37-2-49
JYF Partners	July 30, 1999 Book 4608 page 2215	37-2-50.1
Sadsbury Associates, L.P.	August 19, 1999 Book 4620 page 1207	37-4-40
Frank Wick	August 4, 1999 Book 4612 page 2341	37-4-39.1
Sadsbury Township	September 23, 1999 Book 4640 page 687	37-4-37.1
AIM Development Corp.	July 28, 1999 Book 4607 page 1665	37-4-56

AIM Development Corp.	July 28, 1999 Book 4607 page 1693	37-4-41
AIM Development Corp.	July 28, 1999 Book 4607 page 1686	37-4-46
Cosmos Development Co.	September 16, 1999 Book 4636 page 1042	37-2-53
Penguin Industries	July 18, 1999 Book 4595 page 885	37-4-44 ✓
Sadsbury Township	September 23, 1999 Book 4640 page 722	37-4-44.1 ✓
Sadsbury Township	September 23, 1999 Book 4640 page 697	37-4-42 ✓
Sadsbury Township	September 23, 1999 Book 4640 page 706	37-4-43 ✓ 37-4-65.1 ✓
Sadsbury Township	September 23, 1999 Book 4640 page 714	37-4-94 ✓
Ann Beatrice McGrail	July 30, 1999 Book 4608 page 2189	37-4-69
Ann Beatrice McGrail	July 30, 1999 Book 4608 page 2178	37-4-101 ✓
Cignature Hospitality, Ltd.	September 23, 1999 Book 4640 page 603	37-4-121

Unofficial



03/12/2001 12:02:32 P.M. INST NO: 0012920
CHESTER COUNTY, PA

OFFICE OF THE RECORDER OF DEEDS
RECEIPT NO: 0006093

DEED	\$24.50
CD REC FUND	\$1.00
HOUSING	\$24.50
MUNICIPAL/SCHOOL	\$0.00
RE REC FUND	\$1.00
ST TAX - DEEDS	\$0.00
WRIT - DEEDS	\$0.50
UPI NUMBER	\$100.00
<hr/>	
	\$151.50



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
BUREAU OF INDIVIDUAL TAXES
DEPT. 280603
HARRISBURG, PA 17128-0603

REALTY TRANSFER TAX STATEMENT OF VALUE

See Reverse for Instructions

RECORDER'S USE ONLY	
State Tax Paid	
Book Number	4909
Page Number	5105
Date Recorded	3-12-01

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. A Statement of Value is not required if the transfer is wholly exempt from tax based on: (1) family relationship or (2) public utility easement. If more space is needed, attach additional sheet(s).

A CORRESPONDENT - All inquiries may be directed to the following person:

Name	Telephone Number:
<u>Randall C. Schauer</u>	
Street Address	Area Code (610) <u>840-0204</u>
<u>17 W. Miner Street</u>	State
<u>West Chester</u>	Zip Code
<u>PA</u>	<u>19382</u>

B TRANSFER DATA

Grantor(s)/Lessor(s)	Date of Acceptance of Document
<u>Sadsbury Sewer Corporation</u>	
Street Address	Grantee(s)/Lessee(s)
<u>P.O. Box 565</u>	<u>Sadsbury Township</u>
City	Street Address
<u>West Chester</u>	<u>P.O. Box 261</u>
State	City
<u>PA</u>	<u>Sadsburyville</u>
Zip Code	State
<u>19382</u>	<u>PA</u>
	Zip Code
	<u>19369</u>

C PROPERTY LOCATION

Street Address	City, Township, Borough
<u>Sewer Right of Way and Easement</u>	<u>Sadsbury Township</u>
County	School District
<u>Chester</u>	<u>Coatesville</u>
	Tax Parcel Number
	<u>see attached list</u>

D VALUATION DATA

1. Actual Cash Consideration	2. Other Consideration	3. Total Consideration
<u>\$1.00</u>	<u>+ -0-</u>	<u>= \$1.00</u>
4. County Assessed Value	5. Common Level Ratio Factor	6. Fair Market Value
<u>N/A</u>	<u>X 1.11</u>	<u>= N/A</u>

E EXEMPTION DATA

1a. Amount of Exemption Claimed	1b. Percentage of Interest Conveyed
<u>N/A</u>	<u>N/A</u>

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession (Name of Decedent) _____ (Estate file Number) _____
- Transfer to Industrial Development Agency.
- Transfer to a trust. (Attach complete copy of trust agreement identifying all beneficiaries.)
- Transfer between principal and agent. (Attach complete copy of agency/straw party agreement.)
- Transfers to the Commonwealth, the United States and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____, Page Number _____
- Corrective or confirmatory deed. (Attach complete copy of the prior deed being corrected or confirmed.)
- Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- Other (Please explain exemption claimed, if other than listed above.) _____

Under penalties of law, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party	Date
<u>Randall C. Schauer</u>	<u>3/8/01</u>

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH APPLICABLE DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.

JK4909PG2111

INSTRUCTIONS FOR COMPLETING REALTY TRANSFER TAX STATEMENT OF VALUE

Section A Correspondent: Enter the name, address and telephone number of party completing this form.

Section B Transfer Data: Enter the date on which the deed or other document was accepted by the Party(ies). Enter the name and address of the Grantor(s)/Lessor(s) and Grantee(s)/Lessee(s). You must list all names. Attach additional sheet(s) with full name and address of parties involved, if necessary.

Section C Property Location: This section deals with the property being transferred; complete fully. Include the tax parcel number where applicable and the county where the Statement is being filed.

Section D Valuation Data: Complete for all transactions.

1. **Actual Cash Consideration** - Enter that amount.
2. **Other Consideration** - Enter the total amount of noncash consideration such as property and securities. Include mortgages and liens existing before the transfer and not removed thereby, and the agreed consideration for the construction of improvements.
3. **Total Consideration** - Indicate on line 3 the total of lines 1 and 2. This will be the total consideration for the purchase of the property.
4. **County Assessed Value** - Enter the actual assessed value of the property as per records of the county assessment office.
5. **Common Level Ratio Factor** - Enter the county common level ratio factor applicable for the county in which the property is located. An explanation of this factor is provided below.
6. **Fair Market Value** - Multiply the county assessed value (4) and the county common level ratio factor (5) and enter the result in block 6.

Section E Exemption Data: Complete only for transactions where an exemption is claimed.

- 1a. **Amount of Exemption Claimed** - Enter the dollar amount of the total consideration claimed as exempt.
- 1b. **Percentage of Interest Conveyed** - Enter percentage of interest conveyed.
2. **Check Appropriate Box for Exemption Claimed** - Boxes are provided for the most often used Pennsylvania realty exemptions. Each is explained in order of appearance on the Realty Transfer Statement of Value form.

"Will or Intestate Succession" - A transfer by Will for no or nominal consideration, or under the intestate succession laws is exempt from tax. Provide the name of the decedent and estate file number in the space provided.

"Transfer to a Trust" - A transfer for no or nominal consideration to a trust is exempt from tax when the transfer of the same property would be exempt from tax if the transfer were made directly by the grantor to all the possible (including contingent) beneficiaries. Attach a complete copy of the trust agreement and identify the grantor's relationship to each beneficiary.

"Transfer Between Principal and Agent" - A transfer between an agent or principal for no or nominal consideration is exempt. Attach a complete copy of the agency/straw party agreement.

"Transfer to the Commonwealth, the United States and Instrumentalities by Gift, Dedication, Condemnation or in Lieu of Condemnation." - If the transfer is by condemnation or in lieu of condemnation, attach a copy of the resolution.

"Transfer from Mortgagor to Holder of a Mortgage in Default" - A transfer from a mortgagor to a holder of a mortgage in default, whether pursuant to a foreclosure or in lieu thereof, is exempt. Provide the mortgage book number and page number where mortgage is recorded.

"Corrective Deed" - A deed for no or nominal consideration which corrects or confirms a deed that was recorded previously but does not extend or limit the title or interest under the prior deed is exempt from tax. Attach a complete copy of the prior deed being corrected or confirmed.

"Statutory Consolidation, Merger or Division" - A transfer made pursuant to the statutory consolidation or merger of a corporation (15 P.S. §1901 et seq or 15 Pa. C.S. §7921 et seq) or the statutory division of a nonprofit corporation (15 Pa. C.S. §7941 et seq) is exempt from tax. Attach a copy of the articles of consolidation, merger or division.

"OTHER" (PLEASE EXPLAIN EXEMPTION CLAIMED IF OTHER THAN THOSE LISTED ABOVE.) - When claiming an exemption other than those listed, you must specify which exemption is claimed. When possible, provide the applicable statutory citation. Attach additional pages, if necessary. Attach a copy of applicable documentation.

COMMON LEVEL RATIO FACTOR

This is a property valuation factor provided by the PA Department of Revenue by which the county assessed value is multiplied to determine the taxable value of real estate for all nonarm's length transactions, leases and acquired companies. The factor is based on the common level ratio established by the State Tax Equalization Board. The common level ratio is a ratio of assessed values to current fair market values as reflected by actual sales of real estate in each county. A statewide list of the factors is available at the Recorder of Deeds' office in each county.

THIS STATEMENT MUST BE SIGNED BY A RESPONSIBLE PERSON CONNECTED WITH THE TRANSACTION.

RK L 9 N 9 P C 2 1 1 9

EXHIBIT "A"

SADSBURY SEWER CORP.
RIGHT-OF-WAY AGREEMENTS

GRANTOR	ROW AGREEMENT RECORDED	UPI NUMBER
JYF Partners	August 4, 1999 Book 4612 page 2332	37-2Q-2
Harry & Athena Lymberis	July 30, 1999 Book 4608 page 2197	37-2-42
JYF Partners	July 30, 1999 Book 4608 page 2223	37-2-43
Lawrence Van Dyke & Randa Leamy	September 3, 1999 Book 4630 page 1185	37-2-45.2
Albert Russell Schaible	July 28, 1999 Book 4607 page 1673	37-2-45
Albert Russell Schaible	July 28, 1999 Book 4607 page 1679	37-2-46
JYF Partners	July 30, 1999 Book 4608 page 2206	37-2-47
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 152	37-2-48
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 161	37-2-50.2
Herman & Dorothy Iglesias	September 16, 1999 Book 4636 page 143	37-2-49
JYF Partners	July 30, 1999 Book 4608 page 2215	37-2-50.1
Sadsbury Associates, L.P.	August 19, 1999 Book 4620 page 1207	37-4-40
Frank Wick	August 4, 1999 Book 4612 page 2341	37-4-39.1
Sadsbury Township	September 23, 1999 Book 4640 page 687	37-4-37.1E
AIM Development Corp.	July 28, 1999 Book 4607 page 1665	37-4-56

BK4909PG2113

AIM Development Corp.	July 28, 1999 Book 4607 page 1693	37-4-41
AIM Development Corp.	July 28, 1999 Book 4607 page 1686	37-4-46
Cosmos Development Co.	September 16, 1999 Book 4636 page 1042	37-2-53
Penguin Industries	July 18, 1999 Book 4595 page 885	37-4-44E
Sadsbury Township	September 23, 1999 Book 4640 page 722	37-4-44.1E
Sadsbury Township	September 23, 1999 Book 4640 page 697	37-4-42E
Sadsbury Township	September 23, 1999 Book 4640 page 706	37-4-43E 37-4-65.1E
Sadsbury Township	September 23, 1999 Book 4640 page 714	37-4-94E
Ann Beatrice McGrail	July 30, 1999 Book 4608 page 2189	37-4-69
Ann Beatrice McGrail	July 30, 1999 Book 4608 page 2178	37-4-101
Cignature Hospitality, Ltd.	September 23, 1999 Book 4640 page 603	37-4-121

Unofficial

2150
+
200
=

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 7th day of July, 1999, between JYF PARTNERS (hereinafter called Grantors) and SADBURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 3693, Page 595, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.

2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.

3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.

4. That the said title, right of interest, right-of-way and easement herein appropriated by the Grantee for the laying, installation, construction, operation, change,

repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST;

SADSBURY SEWER CORPORATION

[Signature]
Secy

By: *[Signature]* Pres.

JYF PARTNERS

[Signature]

By: *[Signature]* PARTNER

COMMONWEALTH OF PENNSYLVANIA

SS

COUNTY OF CHESTER

On this 7th day of July, 1999, before me, the undersigned officer, personally appeared PETER SCHULTZ who acknowledged himself to be President of Sadsbury Sewer Corporation, and that he as such Officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Sadsbury Sewer Corporation by himself as President.

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

Barbara C. Billela

Notary Public

Notarial Seal
Barbara C. Billela, Notary Public
West Chester Boro, Chester County
My Commission Expires Aug. 26, 2002
Member, Pennsylvania Association of Notaries

Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA

SS

COUNTY OF CHESTER

On this 19th day of July, 1999, before me, the undersigned officer,
 personally appeared John H. Lumberis who acknowledged
 himself to be a partner of JYF PARTNERS, and that he as such
General partner being authorized to do so, executed the foregoing instrument for
 the purposes therein contained by signing the name of the JYF PARTNERS by himself as
General partner.

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

Barbara C. Billela
Notary Public

Notarial Seal
 Barbara C. Billela, Notary Public
 West Chester Boro, Chester County
 My Commission Expires Aug. 26, 2002
 Member, Pennsylvania Association of Notaries

Unofficial

The undersigned holder of a Mortgage on the above described premises of JYF Partners which Mortgage is on record in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book 3693, page 595, hereby joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

Riscilla Marshman By: [Signature]

COMMONWEALTH OF PENNSYLVANIA :
: **SS**
COUNTY OF CHESTER :

On the 21st day of July, 1999, before me, the undersigned officer, personally appeared John W. Martin, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

Cheryl A. Peron
Notary Public

Notarial Seal
Cheryl A. Peron, Notary Public
Downtown Boro, Chester County
My Commission Expires Aug. 11, 2001
Member, Pennsylvania Association of Notaries

EASEMENT NO. 1
20' WIDE SANITARY SEWER LINE EASEMENT
THROUGH LAND OF JYF PARTNERS

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF JYF PARTNERS AS RECORDED IN CHESTER COUNTY DEED BOOK NO. 3693, PAGE 595 AND SITUATED IN SADBURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point located in the east right-of-way line of Pennsylvania Department of Transportation S.R. 4001, said point being North thirteen degrees thirty-nine minutes seven seconds West (N13°39'07"W) for a distance of sixty-five and fifty-four hundredths feet (65.54') from an iron pin found at the southwest corner of the land of JYF Partners, thence from the place of beginning through the land of JYF Partners for the following nine (9) courses and distances:

1. North eighty-five degrees fifty-eight minutes fifty-three seconds East (N85°58'53"E) for a distance of thirty and seventy-two hundredths feet (30.72') to a point; thence
2. South four degrees twenty-two minutes six seconds East (S04°22'06"E) for a distance of forty-two and one hundredth feet (42.01') to a point; thence
3. North eighty-six degrees thirty-four minutes thirty-four seconds East (N86°34'34"E) for a distance of two hundred eighty and thirty-two hundredths feet (280.32') to a point; thence
4. North eighty-five degrees twenty-six minutes fifty-six seconds East (N85°26'56"E) for a distance of two hundred seventy-four and eighty hundredths feet (274.80') to a point; thence
5. South four degrees thirty-two minutes fifty-five seconds East (S04°32'55"E) for a distance of twenty and zero hundredths feet (20.00') to a point; thence
6. South eighty-five degrees twenty-six minutes fifty-seven seconds West (S85°26'57"W) for a distance of two hundred seventy-five and zero hundredths feet (275.00') to a point; thence
7. South eighty-six degrees thirty-four minutes thirty-three seconds West (S86°34'33"W) for a distance of three hundred and nineteen hundredths feet (300.19') to a point; thence
8. North four degrees twenty-two minutes four seconds West (N04°22'04"W) for a distance of forty-one and eighty-one hundredths feet (41.81') to a point; thence

EXHIBIT "A"

alfred benesch & company

9. South eighty-five degrees fifty-eight minutes fifty-four seconds West ($S85^{\circ}58'54''W$) for a distance of seven and forty-five hundredths feet (7.45') to a point located in the east right-of-way line of the Pennsylvania Department of Transportation S.R. 4001; thence

along the east right-of-way line of Pennsylvania Department of Transportation S.R. 4001 North thirteen degrees thirty-nine minutes seven seconds West ($N13^{\circ}39'07''W$) for a distance of twenty and twenty-nine hundredths feet (20.29') to the place of beginning.

CONTAINING 12,522.06 square feet or 0.2875 acres.

MEB:kad
8117.006

EXHIBIT "A"

BK4612PG2339



DATE: 08/05/1999 TIME: 02:46P INST NO.: 65133

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO: 029900 TYPE DOC: MISC

REC FEE : 21.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50

DATE: 08/05/1999 TIME: 02:46P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO: 029900 TYPE DOC: CO REC FUND

REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

DATE: 08/05/1999 TIME: 02:46P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO: 029900 TYPE DOC: RE REC FUND

REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

MacClure + Harvey
P.O. Box 660
West Chester, Pa
19381

RETURN TO

BK4612PG2340



FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 19th day of July, 1999, between HARRY LYMBERIS and ATHENA LYMBERIS, husband and wife (hereinafter called Grantors) and SADSBUURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book I 41, Page 568, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein appropriated by the Grantee for the laying, installation, construction, operation, change,

repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

[Signature]
Secy

By: [Signature]

WITNESS:

[Signature]

By: [Signature]
HARRY LYMBERIS

WITNESS:

[Signature]

By: [Signature]
ATHENA LYMBERIS

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On this 7th day of July, 1999, before me, the undersigned officer,
personally appeared PETER SCHULTZ who acknowledged himself to be President of
Sadsbury Sewer Corporation, and that he as such Officer being authorized to do so, executed
the foregoing instrument for the purposes therein contained by signing the name of the
Sadsbury Sewer Corporation by himself as President.

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

Barbara C. Bilela

Notary Public

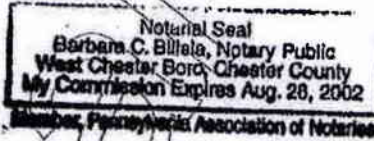
Notarial Seal
Barbara C. Bilela, Notary Public
West Chester Boro, Chester County
My Commission Expires Aug. 28, 2002
Member, Pennsylvania Association of Notaries

Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On the 19th day of July, 1999, before me, the undersigned officer,
personally appeared Harry Lumberis, known to me to be the
person whose name is subscribed to the within instrument and acknowledged that he executed
the same for the purposes therein contained.

Barbara C. Billela
Notary Public

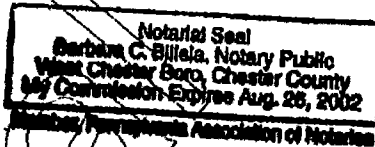


Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On the 19th day of July, 1999, before me, the undersigned officer,
personally appeared Athena LyMBERIS, known to me to be the
person whose name is subscribed to the within instrument and acknowledged that he executed
the same for the purposes therein contained.

Barbara Billela
Notary Public



Unofficial

The undersigned holder of a Mortgage on the above described premises of Harry Lymberis and Athena Lymberis which Mortgage is on record in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book 3789, page 1477 hereby joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

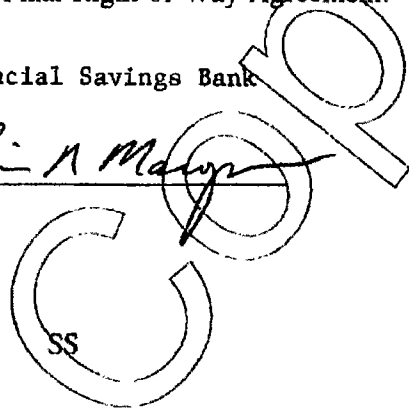
First Financial Savings Bank

Arlene S. Cunningham By: Colin A. Maropis

COMMONWEALTH OF PENNSYLVANIA

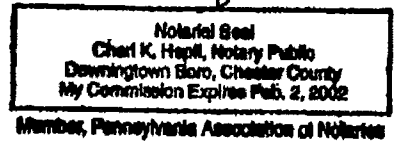
COUNTY OF CHESTER

:
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On the 22nd day of July, 1999, before me, the undersigned officer, personally appeared Colin A. Maropis, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

Cheryl K. Hapfl
Notary Public



Unofficial Copy

alfred benesch & company

**EASEMENT NO. 2
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH THE LAND OF
HARRY AND ATHENA LYMBERIS, HUSBAND AND WIFE**

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF HARRY AND ATHENA LYMBERIS, HUSBAND AND WIFE, AS RECORDED IN CHESTER COUNTY DEED BOOK NO. I-41, PAGE 568 AND SITUATED IN SADBURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point located in the west right-of-way line of Pennsylvania Department of Transportation S.R. 4001; said point also being the northeast corner of the land of Harry and Athena Lymeris, husband and wife, and the southeast corner the land of Kenneth W. and Barbara M. Haldeman, husband and wife; thence from the place of beginning along the west right-of-way line of Pennsylvania Department of Transportation S.R. 4001 South thirteen degrees thirty-one minutes twenty-five seconds East (S13°31'25"E) for a distance of twenty and twenty-eight hundredths feet (20.28') to a point in the west right-of-way line of Pennsylvania Department of Transportation S.R. 4001; thence through the land of Harry and Athena Lymeris, husband and wife, South eighty-five degrees fifty-eight minutes fifty-one seconds West (S85°58'51"W) for a distance of one hundred twenty-eight and seven hundredths feet (128.07') to a point in the east line of the land of JYF Partners and Easement No. 3; thence along the east line of the land of JYF Partners North twelve degrees nineteen minutes forty-six seconds West (N12°19'46"W) for a distance of twenty and twenty-one hundredths feet (20.21') to a point in the south line of the land of Kenneth W. and Barbara M. Haldeman, husband and wife; thence along the south line of the land of Kenneth W. and Barbara M. Haldeman, husband and wife, North eighty-five degrees fifty-eight minutes fifty-one seconds East (N85°58'51"E) for a distance of one hundred twenty-seven and sixty-four hundredths feet (127.64') to the place of beginning.

CONTAINING 2,557.06 square feet or 0.0587 acres.

MEB:kad
8117.00/Case#2

EXHIBIT "A"

BK 4608 PG 2204

DATE: 07/30/1999 TIME: 02:55P INST NO.: 63214

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : MISC
REC FEE : 21.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

19-50
2

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 19th day of July, 1999, between JYF PARTNERS (hereinafter called Grantors) and SADBURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 4069, Page 1435, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.

2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.

3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.

4. That the said title, right of interest, right-of-way and easement herein appropriated by the Grantee for the laying, installation, construction, operation, change,

repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

[Signature]

Sect

By: *[Signature]*

ATTEST:

JYF PARTNERS

[Signature]

By: *[Signature]* PARTNER

Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On this 7th day of July, 1999, before me, the undersigned officer,
personally appeared PETER SCHULTZ who acknowledged himself to be President of
Sadsbury Sewer Corporation, and that he as such Officer being authorized to do so, executed
the foregoing instrument for the purposes therein contained by signing the name of the
Sadsbury Sewer Corporation by himself as President.

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

Barbara C. Bilela
Notary Public

Notarial Seal
Barbara C. Bilela, Notary Public
West Chester, Boro, Chester County
My Commission Expires Aug. 28, 2002
Member, Pennsylvania Association of Notaries

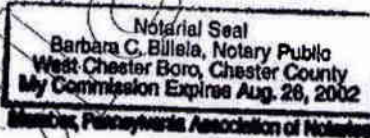
UNOFFICIAL COPY

COMMONWEALTH OF PENNSYLVANIA :
 : SS
COUNTY OF CHESTER :

On this 19th day of July, 1999, before me, the undersigned officer,
personally appeared John H. Lymbberis who acknowledged
himself to be General Partner of JYF PARTNERS, and that he as such
General Partner being authorized to do so, executed the foregoing instrument for
the purposes therein contained by signing the name of the JYF PARTNERS by himself as
General Partner.

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

Barbara C. Billela
Notary Public



Unofficial

The undersigned holder of a Mortgage on the above described premises of

JYF Partners

which Mortgage is on record in the Office of

the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book 469, page 1439,

hereby joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

[Signature]

By: [Signature]
John W. Esworthy

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CHESTER

SS

On the 19th day of July, 1999, before me, the undersigned officer,
personally appeared John W. Esworthy, known to me to be the
person whose name is subscribed to the within instrument and acknowledged that he executed
the same for the purposes therein contained.

[Signature]
Notary Public

Notarial Seal
Cheryl A. Peron, Notary Public
Downtown Boro, Chester County
My Commission Expires Aug. 11, 2001
Member, Pennsylvania Association of Notaries

EASEMENT No. 3
20' WIDE SANITARY SEWER LINE EASEMENT
THROUGH THE LAND OF JYF PARTNERS

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF JYF PARTNERS AS RECORDED IN CHESTER COUNTY DEED BOOK No. 4059, PAGE 1435 AND SITUATED IN SADSBUURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point in the south line of the land of Kenneth W. and Barbara M. Haldeman, husband and wife, said point also being the northeast corner of the land of JYF Partners and the northwest corner of the land of Harry and Athena Lymberis, husband and wife, said point also being North eighty-five degrees fifty-eight minutes fifty-one seconds East ($N85^{\circ}58'51''E$) for a distance of one hundred fifty-five and twenty-six hundredths feet (155.26') from an iron pin found in the southwest corner of the land of Kenneth W. and Barbara M. Haldeman, husband and wife; thence from the place of beginning along the west line of the land of Harry and Athena Lymberis, husband and wife, and also along the west line of Easement No. 2 South twelve degrees nineteen minutes forty-six seconds East ($S12^{\circ}19'46''E$) for a distance of twenty and twenty-one hundredths feet (20.21') to a point in the east line of JYF Partners; thence through the land of JYF Partners for the following three (3) courses and distances:

1. South eighty-five degrees fifty-eight minutes fifty-one seconds West ($S85^{\circ}58'51''W$) for a distance of one hundred ten and ninety-three hundredths feet (110.93') to a point; thence
2. South three degrees forty-one minutes fifty-five seconds East ($S03^{\circ}41'55''E$) for a distance of seventy-three and eighty-nine hundredths (73.89') to a point; thence
3. South seventy-nine degrees twelve minutes fifteen seconds West ($S79^{\circ}12'15''W$) for a distance of twenty and fifteen hundredths feet (20.15') to a point in the east line of the land of Lawrence Van Dyke and Randa E. Leamy and Easement No. 4; thence

along the east line of the land of Lawrence Van Dyke and Randa E. Leamy North three degrees forty-one minutes fifty-five seconds West ($N03^{\circ}41'55''W$) for a distance of ninety-six and twenty-seven hundredths feet (96.27') to a point in the south line of the land of Kenneth W. and Barbara M. Haldeman, husband and wife; thence along the south line of the land of Kenneth W. and Barbara M. Haldeman, husband and wife, North eighty-five degrees fifty-eight minutes fifty-one seconds East ($N85^{\circ}58'51''E$) for a distance of one hundred twenty-seven and eighty-nine hundredths feet (127.89') to the place of beginning.

CONTAINING 4,089.60 square feet or 0.0939.

MEB:kad
8117.00Base#3

Exhibit "A"

BK 4 608 PG 2229

DATE: 07/30/1999 TIME: 02:55P INST NO.: 63217

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : MISC
REC FEE : 19.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

MacElree (Harvey)
Po Box 660
West Chester Pa 19381

BK4608PG2230

Map Filed

3050
3-27-99

SUBORDINATION BY THE GOVERNMENT

The United States of America acting through the Rural Housing Service, United States Department of Agriculture (called the "Government"), formerly the Farmers Home Administration, is the owner and holder of the following-described instrument executed by Lawrence Van Dyke and Randa Leamy of Chester County, State of Pennsylvania:

Title of Instrument	Date of Instrument	Date Filed	Office Filed	Document File or Book No.
Mortgage	JULY 13, 1990	JULY 19, 1990	Recorder of Deeds, Chester County	BK2080 PG586

AND, the mortgageors have entered into an agreement with Sadsbury Sewer Corporation dated July 30, 1999, by which they have granted to Sadsbury Sewer Corporation a 20 foot wide Sanitary Sewer Line Easement across a portion of the mortgaged property. A copy of said Agreement is attached hereto.

THEREFORE, in consideration of the benefit derived from said Right-Of-Way by the owners of the mortgaged premises, the Government being the owner and holder of the above described mortgage, hereby subordinates the above-described mortgage to the right-of-way granted by the above-described agreement to Sadsbury Sewer Corporation. The Government agrees that said right-of-way shall be prior and paramount to all rights under the above-described mortgage and that any sale under foreclosure of said mortgage shall be subject to said right-of-way.

IN WITNESS WHEREOF, The United States of America has caused this subordination to be signed on the 31ST day of AUGUST, 1999, pursuant to the delegated authority published in 7 C.F.R. part 1900, subpart A.

[Signature]
THOMAS A. WELLINGTON 3RD
COMMUNITY DEVELOPMENT MANAGER
BY
TITLE

UNITED STATES OF AMERICA,
[Signature] RDS
WITNESS

U.S. Department of Agriculture.

STATE OF PENNSYLVANIA
COUNTY OF LEHIGH ss:

ACKNOWLEDGMENT

On this 31ST day of AUGUST, 1999, before me, the subscriber, a COMMUNITY DEVELOPMENT MANAGER, in and for the above county and State, appeared THOMAS A. WELLINGTON 3RD, known to me to be United States Department of Agriculture, and the person who executed the foregoing instrument, and he/she acknowledged to me that he/she executed the same as the deed of the United States of America, for the uses the purposes mentioned in it.

Free act and Notarial Seal
Leila A. Fay, Notary Public
Allentown, Lehigh County
My Commission Expires Apr. 19, 2003
Member, Pennsylvania Association of Notaries

IN WITNESS WHEREOF, I have set my hand and seal at _____ the day and year listed above.

[Signature]
LEILA A. FAY, NOTARY PUBLIC

BK4630PG1185

Unrecorded

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 30th day of July, 1999, between LAWRENCE VAN DYKE and RANDA LEAMY (hereinafter called Grantors) and SADSBUURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 2080, Page 583, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction. In addition, Grantee agrees, upon completion of the said construction, to restore, with stone of a similar type as currently in use, an approximately 30X60 foot driveway in the front of Grantor's property.

2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.

3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A" and as shown on Plan No. 81-17-L of Alfred Benesch & Company dated February 20, 1999, and marked Exhibit "B", which Exhibit is attached hereto and made part hereof.

4. That the said title, right of interest, right-of-way and easement herein appropriated by the Grantee for the laying, installation, construction, operation, change, repair, renewal and appurtenances are defined and limited as follows:

BK 4630 PG 1186

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; said area to be as it appears on Exhibit "B"; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area, as shown on Exhibit "B"; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil. In addition, Grantee agrees: (a) to be responsible, during the period of construction, and prior to hook up by Grantor to the sewer project, for any interruption in use or operation of Grantor's existing on-site sewage disposal system caused by Grantee's use of the rights granted hereunder; (b) to test Grantor's on site well for fecal contamination prior to commencement of work on the Grantor's property, and to remedy any significant degradation of fecal count therein as a result of the exercise of Grantee's rights hereunder.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

By: [Signature] Pres.

WITNESS:

[Signature]

By: [Signature]
LAWRENCE VAN DYKE

WITNESS:

[Signature]

By: [Signature]
RANDA LEAMY

BK4630PG1188

COMMONWEALTH OF PENNSYLVANIA:

: SS

COUNTY OF CHESTER

On this, the 30th day of July, 1999, before me, the undersigned officer, personally appeared **Randall C. Schauer, Esquire**, known to me (or satisfactorily proven) to be a member of the bar of the highest court of said state and a subscribing witness to the within instrument, and certified that he was personally present when **PETER SCHULTZ, President of Sadsbury Sewer Corporation**, whose name is subscribed to the within instrument executed the same, and that said person acknowledged that he executed the same for the purposes therein contained.

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

Catharine S. Peiry
Notary Public

Notarial Seal
Catharine S. Peiry, Notary Public
West Chester Boro, Chester County
My Commission Expires Jan. 30, 2000
Member, Pennsylvania Association of Notaries

Unofficial

BK4630PG1189

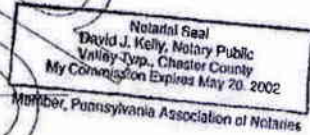
SSC - Van Dyke Agreement

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On the 19 day of July, 1999, before me, personally appeared LAWRENCE VAN DYKE, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

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

David J. Kelly
Notary Public



Unofficial Copy

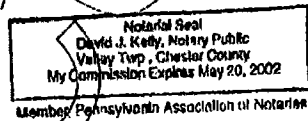
SSC - Van Dyke Agreement

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On the 15 day of July, 1999, before me, personally appeared RANDA
LEAMY, known to me or satisfactorily proven to be the person whose name is subscribed to the
within instrument and acknowledged that she executed the same for the purposes therein
contained.

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

David J. Kelly
Notary Public



Unofficial

BK4630PG1191

SSC - Van Dyke Agreement

The undersigned holder of a Mortgage on the above described premises of which Mortgage is on record in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book ** , page _ hereby joins in and expressly approves of the attached Final Right-of-Way Agreement. ** BOOK 2080 PAGES 586-591

ATTEST:

[Signature]

[Signature]
By: THOMAS A. WELLINGTON 3RD
COMMUNITY DEVELOPMENT MANAGER
FOR RURAL DEVELOPMENT (FORMERLY FARMERS HOME ADMIN.)

COMMONWEALTH OF PENNSYLVANIA

: SS

COUNTY OF CHESTER

ON THE 31ST DAY OF AUGUST, 1999 ,before me, personally appeared THOMAS A. WELLINGTON 3RD , known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

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

[Signature]
Notary Public

Notarial Seal
Leila A. Fay, Notary Public
Allentown, Lehigh County
My Commission Expires Apr. 15, 2003
Member, Pennsylvania Association of Notaries

Unofficial

BK 4630PG 1192

EASEMENT No. 4
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH
THE LAND OF LAWRENCE VAN DYKE AND RANDA LEAMY

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF LAWRENCE VAN DYKE AND RANDA E. LEAMY AS RECORDED IN CHESTER COUNTY DEED BOOK No. 2080, PAGE 583 AND SITUATED IN SADSURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point in the east line of the land of Lawrence Van Dyke and Randa E. Leamy, said point also being in the west line of the land of JYF Partners and Easement No. 3, said point also being South three degrees forty-two minutes four seconds East ($S03^{\circ}42'04''E$) for a distance of ninety-six and twenty-seven hundredths feet (96.27') from the northwest corner of the land of JYF Partners; thence from the place of beginning through the land of Lawrence Van Dyke and Randa E. Leamy for the following two (2) courses and distances:

1. South seventy-nine degrees twelve minutes twenty-two seconds West ($S79^{\circ}12'22''W$) for a distance of three and zero hundredths feet (3.00') to a point; thence
2. South seven degrees nineteen minutes thirty-six seconds West ($S7^{\circ}19'36''W$) for a distance of sixty and seventy-nine hundredths feet (60.79') to a point in the north line of the land of James H. and Kay E. Althouse; thence

along the north line of the land of James H. and Kay E. Althouse South eighty-five degrees nine minutes twelve seconds West ($S85^{\circ}09'12''W$) for a distance of twenty and forty-six hundredths feet (20.46') to a point; thence through the land of Lawrence Van Dyke and Randa E. Leamy for the following two (2) courses and distances:

1. North seven degrees nineteen minutes thirty-six seconds East ($N7^{\circ}19'36''E$) for a distance of fifty-eight and fifty-six hundredths feet (58.56') to a point; thence
2. South seventy-nine degrees twelve minutes twenty-one seconds West ($S79^{\circ}12'21''W$) for a distance of sixty-six and seventy-one hundredths feet (66.71') to a point in the east line of the land of A. Russell Schaible and Easement No. 5;

thence along the east line of the land of A. Russell Schaible North three degrees forty-six minutes twenty-two seconds West ($N03^{\circ}46'22''W$) for a distance of twenty and fifteen hundredths feet (20.15') to a point; thence through the land of Lawrence Van Dyke and Randa E. Leamy North

BK 4630PG 1193

seventy-nine degrees twelve minutes twenty seconds East (N79°12'20"E) for a distance of ninety and seventy-eight hundredths feet (90.78') to a point in the west line of the land of JYF Partners and Easement No. 3; thence along the west line of the land of JYF Partners South three degrees forty-two minutes four seconds East (S03°42'04"E) for a distance of twenty and sixteen hundredths feet (20.16') to the place of beginning.

CONTAINING 3,008.85 square feet or 0.0691 acres and being shown in greater detail on Plan #8117-L, prepared by alfred benesch & company, Consulting Engineers and Surveyors, Pottsville, Pennsylvania, dated April 13, 1999, and revised July 12, 1999.

MEB/kad:sc
8117.00/Enc/4

BK4630PG1194



DATE: 09/03/1999 TIME: 03:34P INST NO.: 73437

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 033527 TYPE DOC : MISC
REC FEE : 30.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 09/03/1999 TIME: 03:34P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 033527 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 09/03/1999 TIME: 03:34P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 033527 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

Mar Cree, Hervey
P.O. Box 060
West Chester Pa
19381

BK4630PG1195

Official

Map Filed

61726

20 50
3 00
CW

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 16th day of July, 1999, between ALBERT RUSSELL SCHAIBLE (hereinafter called Grantor) and SADBURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 585, Page 97, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easement on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easement above mentioned are granted and conveyed are described in Exhibit "A" and as shown on Plan No. 8117-B of Alfred Benesch & Company dated February 20, 1999, and marked Exhibit "B", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein

BK4607PG1673

appropriated by the Grantee for the laying, installation, construction, operation, change, repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; said area to be as it appears on Exhibit "B"; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover and maintenance of said sewer pipeline and accessories; said area, as shown on Exhibit "B"; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer

drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

[Signature] Supt.

By: *[Signature]* Pres.

WITNESS:

[Signature]

By: *[Signature]*
ALBERT RUSSELL SCHAIBLE

COMMONWEALTH OF PENNSYLVANIA:

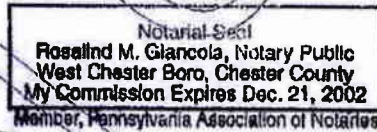
: SS

COUNTY OF CHESTER :

On this, the ^{27th} day of July, 1999, before me, the undersigned officer, personally appeared **Randall C. Schauer, Esquire**, known to me (or satisfactorily proven) to be a member of the bar of the highest court of said state and a subscribing witness to the within instrument, and certified that he was personally present when **PETER SCHULTZ, President of Sadsbury Sewer Corporation** and **Albert Russell Schaible** whose names are subscribed to the within instrument executed the same, and that said persons acknowledged that they executed the same for the purposes therein contained.

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

Rosalind M. Giancola
Notary Public



Unofficial

BK4607PG1676

alfred benesch & company

**EASEMENT No. 5
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH THE
LAND OF ALBERT RUSSELL SCHAIBLE**

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF ALBERT RUSSELL SCHAIBLE, AS RECORDED IN CHESTER COUNTY DEED BOOK No. 585, PAGE 97 AND SITUATED IN SADBURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point located in the west line of the land of Albert Russell Schaible, said point also being in the east line of the other land of A. Russell Schaible and Easement No. 6, said point also being North four degrees ten minutes thirty-eight seconds West (N04°10'38"W) for a distance of thirty-two and seventy-one hundredths feet (32.71') from the northeast corner of the other land of A. Russell Schaible; thence from the place of beginning through the land of A. Russell Schaible for the following two (2) courses and distances:

1. North forty-nine degrees seven minutes eighteen seconds East (N49°07'18"E) for a distance of nine and eight hundredths feet (9.08') to a point; thence
2. North seventy-nine degrees twelve minutes twenty-one seconds East (N79°12'21"E) for a distance of one hundred sixty-three and seven hundredths feet (163.07') to a point in the west line of the land of Lawrence Van Dyke and Randa E. Leamy and Easement No. 4; thence

along the west line of the land of Lawrence Van Dyke and Randa E. Leamy South three degrees forty-six minutes twenty-two seconds East (S03°46'22"E) for a distance of twenty and fifteen hundredths feet (20.15') to a point; thence through the land of A. Russell Schaible for the following two (2) courses and distances:

1. South seventy-nine degrees twelve minutes twenty-one seconds West (S79°12'21"W) for a distance of one hundred fifty-five and twenty-four hundredths feet (155.24') to a point; thence
2. South forty-nine degrees seven minutes eighteen seconds West (S49°07'18"W) for a distance of eighteen and sixty-one hundredths feet (18.61') to a point in the east line of the other land of A. Russell Schaible and Easement No. 6; thence

along the east line of the other land of A. Russell Schaible North four degrees ten minutes thirty-eight seconds West (N04°10'38"W) for a distance of twenty-four and ninety-four hundredths feet (24.94') to the place of beginning.

CONTAINING 3,460.09 square feet or 0.0794 acres and being shown in greater detail on Plan No. 8117-B prepared by **alfred benesch & company**, Consulting Engineers and Surveyors, Pottsville, Pennsylvania and dated February 20, 1999 and revised April 7, 1999.

MEB:kad
8117.00Enc66

EXHIBIT "A"

BK 4607PG 1677

DEEDS

DATE: 07/28/1999 TIME: 02:27P INST NO.: 62567

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO :	028670	TYPE DOC :	MISC
REC FEE	:		20.00
LOC RTT	:		0.00
ST RTT	:		0.00
WRIT TAX	:		0.50
DATE:	07/28/1999	TIME:	02:27P
INST NO.:			

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO :	028670	TYPE DOC :	CO REC FUND
REC FEE	:		1.00
LOC RTT	:		0.00
ST RTT	:		0.00
WRIT TAX	:		0.00
DATE:	07/28/1999	TIME:	02:27P
INST NO.:			

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO :	028670	TYPE DOC :	RE REC FUND
REC FEE	:		1.00
LOC RTT	:		0.00
ST RTT	:		0.00
WRIT TAX	:		0.00

MacBree Harvey
1730 Miner St
90 Chester Pa 19381

RETURN TO

BK4607PG1678

map filed

*22x
200
W*

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 24th day of July, 1999, between ALBERT RUSSELL SCHAIBLE (hereinafter called Grantor) and SADBURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 4200, Page 1708, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easement on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easement above mentioned are granted and conveyed are described in Exhibit "A" and as shown on Plan No. 8117-C of Alfred Benesch & Company dated February 20, 1999, and marked Exhibit "B", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein

appropriated by the Grantee for the laying, installation, construction, operation, change, repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; said area to be as it appears on Exhibit "B"; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover and maintenance of said sewer pipeline and accessories; said area, as shown on Exhibit "B", said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer

drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

B. J. ...
Sect.

By: *[Signature]*

WITNESS:

[Signature]

By: *[Signature]*
ALBERT RUSSELL SCHAIBLE

UNOFFICIAL COPY

COMMONWEALTH OF PENNSYLVANIA:

: SS

COUNTY OF CHESTER

On this, the 27th day of July, 1999, before me, the undersigned officer, personally appeared **Randall C. Schauer, Esquire**, known to me (or satisfactorily proven) to be a member of the bar of the highest court of said state and a subscribing witness to the within instrument, and certified that he was personally present when **PETER SCHULTZ, President of Sadsbury Sewer Corporation** and **Albert Russell Schaible** whose names are subscribed to the within instrument executed the same, and that said persons acknowledged that they executed the same for the purposes therein contained.

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

Rosalind M. Giancola

Notary Public

Notarial Seal
Rosalind M. Giancola, Notary Public
West Chester Boro, Chester County
My Commission Expires Dec. 21, 2002
Member, Pennsylvania Association of Notaries

Unofficial

8K4607PG1682

The undersigned holder of a Mortgage on the above described premises of
A RUSSELL SCHAIBLE which Mortgage is on record in the Office of the
Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book 4196, page 293, hereby
joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

[Signature] SVP By: [Signature] KICK PRESIDENT

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CHESTER

:
:
:

SS

On the 24th day of June, 1999, before me, the undersigned officer, personally
appeared DAVID L. Binder known to me to be the person whose name is
subscribed to the within instrument and acknowledged that he executed the same for the
purposes therein contained.

[Signature]
Notary Public

NOTARIAL SEAL
KIMBERLY L. SCHNEIDER, Notary Public
Downtown Boro, Chester County
My Commission Expires July 13, 2001

Unofficial Copy

EASEMENT NO. 6
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH THE
LAND OF A. RUSSELL SCHAIBLE

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF ALBERT RUSSELL SCHAIBLE AS RECORDED IN CHESTER COUNTY DEED BOOK NO. 4200, PAGE 1708 AND SITUATED IN SADBURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point located in the west line of the land of A. Russell Schaible, said point also being in the east line of the land of JYF Partners and Easement No. 7, said point also being South four degrees fifty minutes fifty-seven seconds East ($S04^{\circ}50'57''E$) for a distance of thirteen and eighty-five hundredths (13.85') from the northwest corner of the land of A. Russell Schaible; thence through the land of A. Russell Schaible North eighty-six degrees twelve minutes twenty-six seconds East ($N86^{\circ}12'26''E$) for a distance of thirty-two and forty-seven hundredths feet (32.47') to a point in the west line of the other land of A. Russell Schaible and also in the west line of Easement No. 5; thence along the west line of the other land of A. Russell Schaible South four degrees ten minutes thirty-nine seconds East ($S04^{\circ}10'39''E$) for a distance of twenty and zero hundredths feet (20.00') to a point; thence through the land of A. Russell Schaible South eighty-six degrees twelve minutes twenty-nine seconds West ($S86^{\circ}12'29''W$) for a distance of thirty-two and twenty-four hundredths feet (32.24') to a point in the east line of the land of JYF Partners; thence along the east line of the land of JYF Partners North four degrees fifty minutes fifty-seven seconds West ($N04^{\circ}50'57''W$) for a distance of twenty and zero hundredths feet (20.00') to the place of beginning.

CONTAINING 647.13 square feet or 0.0149 acres and being shown in greater detail on Plan No. 8117-C prepared by alfred benesch & company, Consulting Engineers and Surveyors, Pottsville, Pennsylvania and dated February 1999.

Exhibit "A"

MEB:kad
8117.00Eas#6

BK 4607PG 1684

DATE: 07/28/1999 TIME: 02:27P INST NO.: 62569

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 028670 TYPE DOC : MISC
REC FEE : 22.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 07/28/1999 TIME: 02:27P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 028670 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 07/28/1999 TIME: 02:27P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 028670 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

MacBree Harvey
17 50. Mixer St
West Chester Pa
19381

RETURN TO

BK4607PG1685

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 19th day of July, 1999, between JYF PARTNERS (hereinafter called Grantors) and SADBURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book 3723, Page 1404, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein appropriated by the Grantee for the laying, installation, construction, operation, change,

repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

[Signature] Sec

By: [Signature] Pres.

ATTEST:

JYF PARTNERS

[Signature]

By: [Signature] PARTNER

Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On this 7th day of July, 1999, before me, the undersigned officer,
personally appeared PETER SCHULTZ who acknowledged himself to be President of
Sadsbury Sewer Corporation, and that he as such Officer being authorized to do so, executed
the foregoing instrument for the purposes therein contained by signing the name of the
Sadsbury Sewer Corporation by himself as President.

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

Barbara C. Billela
Notary Public

Notarial Seal
Barbara C. Billela, Notary Public
West Chester Boro, Chester County
My Commission Expires Aug. 26, 2002
Member, Pennsylvania Association of Notaries

Unofficial Copy

COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF CHESTER :

On this 9th day of July, 1999, before me, the undersigned officer,
personally appeared John H. Lymbberis who acknowledged
himself to be General Partner of JYF PARTNERS, and that he as such
General Partner being authorized to do so, executed the foregoing instrument for
the purposes therein contained by signing the name of the JYF PARTNERS by himself as
General Partner.

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

Barbara C. Bilela
Notary Public

Notarial Seal
Barbara C. Bilela, Notary Public
West Chester Boro, Chester County
My Commission Expires Aug. 26, 2002
Member, Pennsylvania Association of Notaries

UNOFFICIAL COPY

The undersigned holder of a Mortgage on the above described premises of JYF Partners which Mortgage is on record in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book 3723, page 1408 hereby joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

Bank of Lancaster County

[Signature]

By: Karen E Inghaker

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CHESTER

COPY

On the 3rd day of July, 1999, before me, the undersigned officer, personally appeared Beth B. Groff Karen E Inghaker, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

Notarial Seal
Beth B. Groff, Notary Public
Sadsbury Twp., Lancaster County
My Commission Expires Aug. 6, 2001

Beth B. Groff
Notary Public

Notarial Seal
Beth B. Groff, Notary Public
Sadsbury Twp., Lancaster County
My Commission Expires Aug. 6, 2001

**EASEMENT NO. 7
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH THE
LAND OF JYF PARTNERS**

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF JYF PARTNERS AS RECORDED IN CHESTER COUNTY DEED BOOK NO. 3723, PAGE 1404 AND SITUATED IN SADBURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point located in the northeast corner of the land of JYF Partners, said point also being in the south line of the land of Herman Iglesias and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, and Easement No. 8b, also in the west line of the land of A. Russell Schaible and Easement No. 6; thence from the place of beginning along the west line of the land of A. Russell Schaible South four degrees fifty-one minutes six seconds East (S04°51'06"E) for a distance of sixteen and one hundredths feet (16.01') to a point; thence through the land of JYF Partners for the following three (3) courses and distances:

1. South forty-nine degrees seven minutes twenty-two seconds West (S49°07'22"W) for a distance of twenty-nine and sixty-four hundredths feet (29.64') to a point; thence
2. South eighty-six degrees forty-eight minutes thirty-one seconds West (S86°48'31"W) for a distance of four hundred and three and fifty-five hundredths feet (403.55') to a point; thence
3. South eighty-eight degrees twelve minutes thirty-three seconds West (S88°12'33"W) for a distance of one hundred eighty-two and ninety-eight hundredths feet (182.98') to a point in the east line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, and Easement No. 10;

thence along the east line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel Iglesias and Claire Iglesias, husband and wife, North four degrees fifty-three minutes forty-six seconds West (N04°53'46"W) for a distance of thirteen and nineteen hundredths feet (13.19') to a point in the south line of the other land of Emanuel Iglesias and Claire Iglesias, husband and wife, Herman Iglesias and Dorothy Iglesias, husband and wife, also at the northwest corner of the land of JYF Partners and the south line of Easement No. 8; thence along the south line of the land of Emanuel Iglesias and Claire Iglesias, husband and wife, and Herman and Dorothy Iglesias, husband and wife, North eighty-five degrees twenty-five minutes eighteen seconds East (N85°25'18"E) for a distance of one hundred forty and thirty-seven hundredths feet (140.37') to a point; thence through the land of JYF Partners for the following three (3) courses and distances:

EXHIBIT "A"

BK 4608PG2212

alfred benesch & company

1. North eighty-eight degrees twelve minutes thirty-four seconds East (N88°12'34"E) for a distance of forty-three and twenty-seven hundredths feet (43.27') to a point; thence
2. North eighty-six degrees forty-eight minutes thirty-one seconds East (N86°48'31"E) for a distance of three hundred ninety-six and forty-five hundredths feet (396.45') to a point; thence
3. North forty-nine degrees seven minutes sixteen seconds East (N49°07'16"E) for a distance of twenty-two and fifty-two hundredths feet (22.52') to a point in the south line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife; thence

along the south line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, North eighty-five degrees six minutes twenty-one seconds East (N85°06'21"E) for a distance of twelve and zero hundredths feet (12.00') to the place of beginning.

CONTAINING 11,805.95 square feet or 0.2710 acres.

DATE: 07/30/1999 TIME: 02:55P INST NO.: 63215

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : MISC
REC FEE : 21.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 07/30/1999 TIME: 02:55P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 029013 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

Mac E Lee Hawey
Po Box 660
West Chester Pa 19381

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 30th day of July, 1999, between HERMAN and DOROTHY IGLESIAS, husband and wife (hereinafter called Grantors) and SADSBUURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book Y34, Page 319, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein

appropriated by the Grantee for the laying, installation, construction, operation, change, repair, renewal and appurtenances are defined and limited as follows:

(a) To the permanent occupation and use of such area underground as shall be required for the laying, installation, construction, anchorage and support of a single sewer pipeline of plastic, vitrified clay, cast iron or concrete (reinforced), of diameters varying from six (6) inches to twenty-four (24) inches, together with accessories and appurtenances thereto as well as for the accommodation of surface markers, access manholes, valves, boxes, conduits and other accessories and appurtenances;

(b) To the permanent occupation and use of such surface area as shall be required for the said manholes, valves, boxes, conduits and other accessories and appurtenances, including markers;

(c) To the temporary occupation and use of such surface area as shall be reasonably required for the original laying, installation and construction of said sewer pipeline with accessories and appurtenances; to be entered upon and reached only along the said sewer pipeline right-of-way and not across other lands of the owners;

(d) To the temporary occupation and use of such surface area as shall from any time or times in the future be reasonably required for the operation, change, replacement, renewal, repair, maintenance of depth cover, and maintenance of said sewer pipeline and accessories; said area to be entered upon and reached only along said line of said sewer pipeline right-of-way; the Grantee to be and remain responsible for all damage to buildings, fences, crops, trees or other property occasioned by reason of any future occupation and use, and if and when such damage be sustained.

5. To have and to hold the said perpetual rights-of-way and easements unto Grantee, its successors and assigns, to and for its and their use, as specified herein, forever.

6. Grantee shall, in connection with the exercise of any rights under the aforesaid perpetual and construction rights-of-way and easements, restore the surfaces of said strips of land to as nearly as practicable to its contour and condition as existed prior to the exercise of any of said rights, and shall also restore said strips of land with equal surfacing of gravel, macadam, concrete, or other improved surface as the case may be, and in all other cases with ground, and/or topsoil.

7. The said Grantor is to have full use and enjoyment of said right-of-way surface except for the purposes granted said Grantee. Said Grantor shall not construct or permit to be constructed, any house, structure or obstructions on or over, or that will interfere with the construction, maintenance or operation of any sewer pipeline or appurtenances construction hereunder, and will not change the grade over said sewer pipeline or sewer drainpipe.

8. Grantee further agrees to bury all pipes to a sufficient depth so as not to interfere with cultivation of the soil, and agrees to pay such damages as may arise to growing crops, timber or fences from the construction, maintenance and operation of said line.

9. And the parties hereto, for themselves, their heirs, executors, successors and assigns, hereby covenant and agree that no structure shall be constructed or permitted on said rights-of-way strip.

10. And the rights and liabilities hereby created shall inure to the benefit of and be binding upon the successors and assigns of the respective parties hereto.

11. The parties acknowledge and agree that Grantee shall have the right to transfer or assign the rights and liabilities hereunder to the Sadsbury Township Board of Supervisors or other duly constituted governmental body providing sanitary sewer service in or to properties in Sadsbury Township.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

ATTEST:

SADSBURY SEWER CORPORATION

B.A.P. Sec.

By:

[Signature]
Pres.

WITNESS:

[Signature]

Herman Iglesias
HERMAN IGLESIAS

WITNESS:

[Signature]

Dorothy Iglesias
DOROTHY IGLESIAS

WITNESS:

COMMONWEALTH OF PENNSYLVANIA:

: SS

COUNTY OF CHESTER :

On this, the 30th day of July, 1999, before me, the undersigned officer, personally appeared **Randall C. Schauer, Esquire**, known to me (or satisfactorily proven) to be a member of the bar of the highest court of said state and a subscribing witness to the within instrument, and certified that he was personally present when **PETER SCHULTZ, President of Sadsbury Sewer Corporation**, whose name is subscribed to the within instrument executed the same, and that said person acknowledged that he executed the same for the purposes therein contained.

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

Rosalind M. Giancola
Notary Public



Unofficial

BK4636PG0155

COMMONWEALTH OF PENNSYLVANIA

SS

COUNTY OF CHESTER

On the 14th day of SEPTEMBER, 1999, before me, the undersigned officer,
personally appeared HERMAN and DOROTHY IGLESIAS, known to me to be the persons
whose names are subscribed to the within instrument and acknowledged that they executed the
same for the purposes therein contained.

NOTARIAL SEAL
CHRIS C DRUDING, Notary Public
Bristol Twp., Bucks County
My Commission Expires March 10, 2003

Chris C. Druding
Notary Public

Unofficial Copy

The undersigned holder of a Mortgage on the above described premises of

3299 Lincoln Highway, PO Box 307 which Mortgage is on record in the Office of
Sadsburyville PA 19369 4286 0611
the Recorder of Deeds of Chester County, Pennsylvania, in Mortgage Book ~~333~~, page ~~319~~.

hereby joins in and expressly approves of the attached Final Right-of-Way Agreement.

ATTEST:

Blue Ball National Bank

By: _____

M Lewis Gable, Attorney-In-Fact
Book 2577 Page 121

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF CHESTER Lancaster

SS

On the 20 day of August, 1999, before me, the undersigned officer,
personally appeared M Lewis Gable, known to me to be the
person whose name is subscribed to the within instrument and acknowledged that he executed
the same for the purposes therein contained.

NOTARIAL SEAL
DANA M. KLUGH, Notary Public
Lancaster, PA Lancaster County
My Commission Expires Jan. 15, 2001

Notary Public

BK4636PG0157

EASEMENT No. 8
20' WIDE SANITARY SEWER LINE EASEMENT THROUGH THE
LAND OF HERMAN AND DOROTHY IGLESIAS, HUSBAND AND WIFE,
AND EMANUEL IGLESIAS AND CLAIRE IGLESIAS, HUSBAND AND WIFE

ALL THAT CERTAIN STRIP OR PARCEL OF GROUND BEING A 20'-WIDE SANITARY SEWER LINE EASEMENT BEING CENTERED UPON THE SANITARY SEWER LINE CROSSING THE LAND OF HERMAN AND DOROTHY IGLESIAS, HUSBAND AND WIFE, AND EMANUEL AND CLAIRE IGLESIAS, HUSBAND AND WIFE, AS RECORDED IN CHESTER COUNTY DEED BOOK NO. Y34, PAGE 319 AND SITUATED IN SADSURY TOWNSHIP, CHESTER COUNTY, PENNSYLVANIA AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

EASEMENT A --

BEGINNING at a point located in the east line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, said point also being in the west line of the land of A. Russell Schaible, said point also being North four degrees ten minutes thirty-eight seconds West ($N04^{\circ}10'38''W$) for a distance of thirty-two and seventy-one hundredths feet (32.71') from the northeast corner of the other land of A. Russell Schaible; thence from the place of beginning along the west line of the land of A. Russell Schaible South four degrees ten minutes thirty-eight seconds East ($S04^{\circ}10'38''E$) for a distance of twenty-four and ninety-four hundredths feet (24.94') to a point; thence through the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, South forty-nine degrees seven minutes twenty seconds West ($S49^{\circ}07'20''W$) for a distance of thirteen and twenty-two hundredths feet (13.22') to a point in the north line of the other land of A. Russell Schaible; thence along the north line of the other land of A. Russell Schaible and JYF Partners South eighty-five degrees six minutes twenty-one seconds West ($S85^{\circ}06'21''W$) for a distance of thirty-four and four hundredths feet (34.04') to a point; thence through the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, North forty-nine degrees seven minutes twenty-one seconds East ($N49^{\circ}07'21''E$) to the place of beginning.

CONTAINING 688.91 square feet or 0.0158 acres.

EASEMENT B --

BEGINNING at a point located in the south line of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, said point also being in the north line of the land of JYF Partners and Easement No. 7, said point also being South eighty-five degrees twenty-five minutes seventeen seconds West ($S85^{\circ}25'17''W$) for a distance of forty-eight and seventy-eight hundredths feet (48.78') from a concrete monument found in the north line of the land of JYF Partners; thence along the north line of the land of JYF Partners and the other land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, South eighty-five degrees twenty-five minutes seventeen seconds West

EXHIBIT "A"

BK 4636PG0158

alfred benesch & company

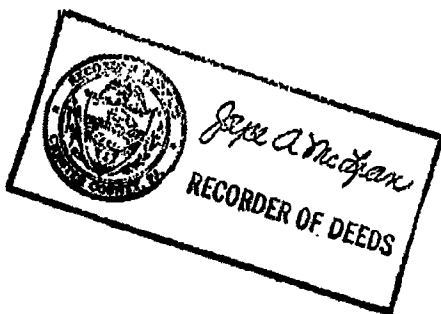
(S85°25'17"W) for a distance of one hundred ninety and thirty-eight hundredths feet (190.38') to a point at the southwest corner of the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, and also in the southeast corner of the other land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, and also in the north line of Easement No. 8; thence along the east line of the other land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, North four degrees zero minutes thirty-seven seconds West (N04°00'37"W) for a distance of nine and twenty-seven hundredths feet (9.27') to a point; thence through the land of Herman and Dorothy Iglesias, husband and wife, and Emanuel and Claire Iglesias, husband and wife, North eighty-eight degrees twelve minutes thirty-three seconds East (N88°12'33"E) for a distance of one hundred ninety and fifty-one hundredths feet (190.51') to the place of beginning.

CONTAINING 881.94 square feet or 0.0202 acres.

EXHIBIT "A"

MEB:kac
\$117.00 Enc 2

BK 4636PG0159



DATE: 09/15/1999 TIME: 04:03P INST NO.: 76140

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 034661 TYPE DOC : MISC
REC FEE : 22.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.50
DATE: 09/15/1999 TIME: 04:03P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 034661 TYPE DOC : CO REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00
DATE: 09/15/1999 TIME: 04:03P INST NO.:

CHESTER COUNTY, PA
OFFICE OF THE RECORDER OF DEEDS

RECEIPT NO : 034661 TYPE DOC : RE REC FUND
REC FEE : 1.00
LOC RTT : 0.00
ST RTT : 0.00
WRIT TAX : 0.00

MacClure, Harvey
P.O. Box 660
West Chester Pa 19381

BK 4636PG0160

FINAL RIGHT-OF-WAY AGREEMENT

AGREEMENT made this 30th day of July, 1999, between HERMAN and DOROTHY IGLESIAS, husband and wife (hereinafter called Grantors) and SADSBUURY SEWER CORPORATION, a corporation located in the County of Chester, Commonwealth of Pennsylvania, (hereinafter called Grantee).

WHEREAS, the Grantor is the owner of a certain tract of land situate in the Township of Sadsbury, Chester County, Pennsylvania, more particularly described in a Deed recorded in the Office of the Recorder of Deeds of Chester County, Pennsylvania, in Deed Book Y34, Page 319, and

WHEREAS, the Grantee has undertaken a sewer project consisting of the construction of a sewage collection system within Sadsbury Township limits and in connection with said project it will be necessary to construct a sewer transmission line across a portion of the property described in said Deed referred to above.

WITNESSETH:

THAT in consideration of the premises, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. Grantee shall pay to Grantor for the right-of-way and easement hereinafter described, the sum of One Dollar (\$1.00) upon completion of the said construction.
2. Grantor hereto grants and conveys to Grantee, its successors and assigns, such right, title or interest, rights-of-way and easements on and under the lands hereinafter described, along the routes designated as are necessary to lay, install, construct, operate, replace and maintain said sewer pipeline and its accessories and appurtenances, together with all rights of ingress, egress and regress in, to, over, upon, through, along and from said land, necessary or convenient for full and complete use by the Grantee of the said right, title, or interest, rights-of-way and easements, and for the exercise of said rights and privileges to lay, construct, replace, renew, repair and maintain said sewer pipeline with accessories and appurtenances, including surface markers, access manholes, valves, boxes and conduits; to clear and keep cleared all trees, roots, brush and other obstructions from the surface and subsurface, to maintain depth of cover, and to install gates and stiles in any fences crossing said land.
3. That the said lands along, in and under which the right, title or interest, rights-of-way or easements above mentioned are granted and conveyed are described in Exhibit "A", which Exhibit is attached hereto and made part hereof.
4. That the said title, right of interest, right-of-way and easement herein

BK4636PG0161