

## BONNIE BELLE FOREST

**Being offered for the first time in over a century, this Adirondack legacy forest offers high value pine and oak stands, several miles of Nordic ski trails, residential options and rights to the Bonnie Belle HOA beach on Loon Lake.**



***428 Tax Acres  
Chestertown, Warren County, New York***

**Price: \$555,000**



## OVERVIEW

The 428-acre Bonnie Belle Forest is available to purchase for the first time in over a hundred years. This incredible, fourth-generation Adirondack forest has been under the current family's ownership since 1905, when their great grandfather purchased the original acreage during Theodore Roosevelt's second term as president. Bonnie Belle has an incredible forest management history dating back to the 1920s and has been a certified tree farm in New York State since 1958. It offers a balance of beautiful pine and hardwood stands with high standing timber value, impeccably groomed ski trails, a great location near Northway Exit 25 and a 36-acre tax parcel with development options and HOA beach rights to one the southern Adirondack's most popular lakes.

## LOCATION

Bonnie Belle is located along the Route 9 corridor in the town of Chester, just across the street from its homeowners' association beach on Loon Lake. The surrounding lakeside neighborhood is a popular summer home destination situated within an easy hour's drive of nearby communities like Schroon Lake, Lake George, Glens Falls, Saratoga and Lake Placid.

Spanning 600 acres, the inverted wishbone-shaped Loon Lake is a perennial favorite for boating, swimming, fishing and watersports. Generations of families have enjoyed fond memories and countless summer weekends here on the lake around crackling campfires kept well into the midnight hours. Towering white pines overlook the shoreline's numerous private sandy beaches and provide an iconic backdrop to the water's edge. Looking out onto the distant horizon, the hazy-blue peaks of the southern Adirondacks stretch toward the cardinal compass points for as far as you can see. It's a great place to be on a warm summer weekend or a snowy winter's day.

The village of Chestertown (population 600) is 5 miles east along the Adirondack Northway I-87 exit 25. Lake George is 22 miles south, while Glens Falls and Saratoga Springs are 37 and 52 miles south, respectively.



Its rare that a quality timberland investment like Bonnie Belle also includes HOA beach rights to an Adirondack lake.



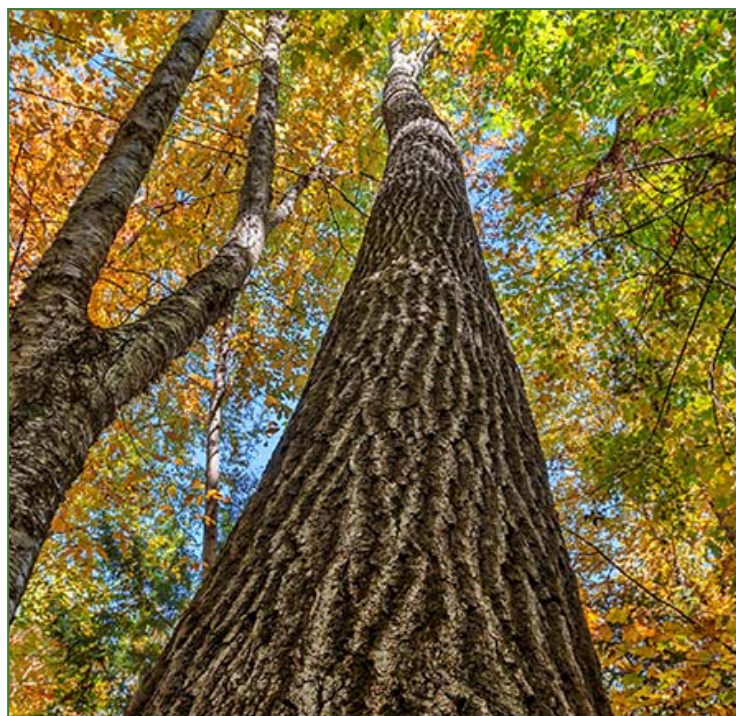
Bonnie Belle has been in the Tree Farm System since 1958.



## 100 YEARS OF CONSERVATION

It is rare to find a legacy property like Bonnie Belle where the forestry pedigree spans four generations and includes a full century's track record of conservation, land ethics and stewardship.

When C. Albert Jacob Sr. purchased the original acreage in 1905, this land was a working farm that was woven tightly around agricultural use and family homesteading. At that time, the landscape was a mural of hand-cleared fields, hemlock-framed horse barns, fresh scented-hay meadows, stone walls and hilltop woodlots. Mr. Jacob and his family must have labored from sunrise to sunset as they built the numerous cobblestone granite walls by hand and stitched their signature into this beautiful property. Their hard work is still evident today by the numerous remnants of stonewalls, rock piles and cellar holes which reflect an era gone by when hard work, long hours and hayfields were the order of the day.

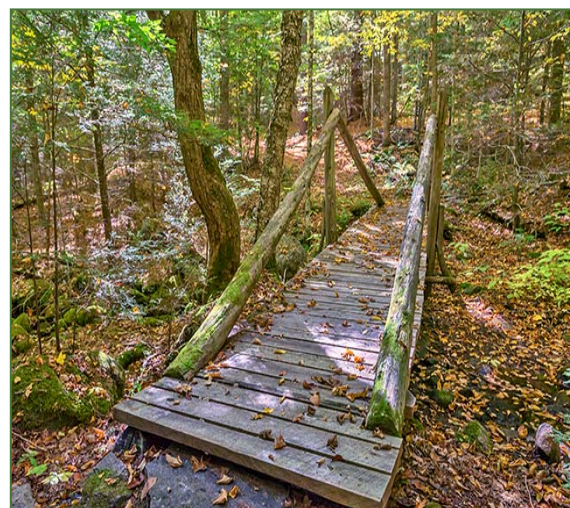
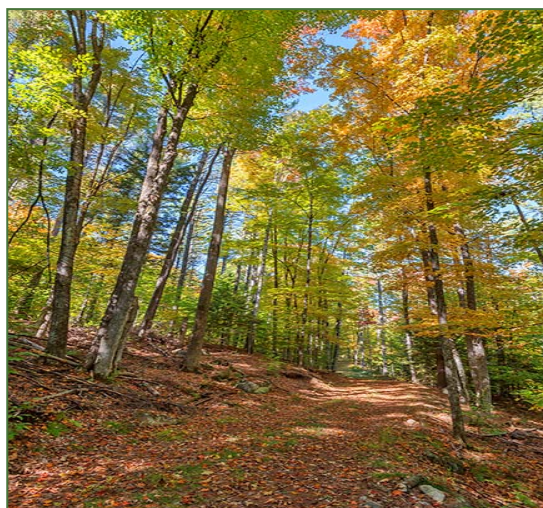


Forestry practices began in the way of plantation establishment during the post-World War I years in the early 1920s. Forestry was still in its cradle as a profession in those days, so Mr. Jacob and his family must have been forward-thinking visionaries. They planted and tended northern white pine plantations during this timeframe, and over the ensuing decades, several of the former hay meadows were also either planted or naturally seeded back into Adirondack forests. Additional acreage was purchased as the opportunities arose, eventually resulting in today's footprint. A gradual transition from hardscrabble farming to productive forestland continued throughout the years of the Depression and World War II.

A high value timber resource anchors value.

Professional forestry services, either in the form of landowner assistance programs or through respected regional consultants, have been provided all the way back to the 1950s, which is entirely rare and uncommon in the northeast. Forestry consultant D.E. Strong of Wilmington, New York, was managing this property as early as 1958. The quality and stocking of the timber reflects this care. Take one look today at the sustainable forestry practices that are still occurring after eleven decades of family ownership in Bonnie Belle Forest, and you'll quickly recognize that Mr. Jacob's land ethic has carried forward in full effect. All of this sets the stage for the diverse, healthy, accessible, multiple-use forest that is now available for its next chapter of ownership.

Access for recreation, home development and forestry are all excellent.





## ACCESS

Bonnie Belle Road – Access is via a legal, deeded right-of-way for pedestrian and passenger vehicle traffic over Bonnie Belle Road (owned by the Bonnie Belle Association) from Route 9 to the eastern portion of the forestland. Log truck transportation via this access has been negotiated with the HOA in the past as needed.

VanGuilder Road – A gated, established woods road extends from the end of VanGuilder Road to the property over a deeded 50' right-of-way in this vicinity. This road has recently supported log truck traffic and has a good solid base. It can easily be top-coated with gravel and turned into a driveway to the 36-acre development lot in the southwest corner of the property.

## SITE OPPORTUNITY

As an incredible fourth-generation, legacy forest with a great location, Bonnie Belle is perfectly suited for timber investment, weekend getaways, hiking, nordic skiing, hunting, home development and shared access to a private homeowner's association beach on Loon Lake.

There are several miles of groomed ski and hiking trails, providing four-season recreational opportunities throughout the land. The forested acreage is graced with scenic white pine and northern hardwood forests that create a stunning backdrop for recreation and weekend getaways.

Home Development Lot - Tax parcel 85.-8-1 is a 36.4-acre lot that was reserved for future development by the ownership in a 1972 property survey by Joseph LaFlure, LS. As part of this arrangement, this tax parcel is allowed up to 4 residential, single family lots. The lots include full Bonnie Belle HOA rights to enjoy the private beach on Loon Lake with 500' of prime, accessible lake frontage and a 4-acre picnic area. Vehicle access to these lots will be via the VanGuilder Road right-of-way. This is a great opportunity for someone seeking a potential weekend home site with lake access and a large acreage, private forest for investment, recreation, and enjoyment. HOA documents, APA permits, covenants and restrictions are available on request.



Multiple use for Nordic skiing has been an important management guideline for the current ownership.



The property's internal trails have been impeccably maintained over the years.

## TAXES, TITLE and ZONING

Annual property taxes in 2016-17 were \$3,991. The property **IS** enrolled in New York State's Real Property Tax Law 480 program, which significantly reduces the annual tax burden. The property is listed as town of Chester Tax Map 68.-1-30, 68.-1-31, 68.-1-32, 68.-1-36 and 85.8-1-1

Deed information can be found in the Warren County Clerk's Office Deed Book 4383 Page 140. The APA Zoning is a combination of resource management (majority of acreage, 42-acre zoning) and moderate intensity (1.3-acre zoning) in a portion of the development lot.



## TIMBER

When a property benefits from careful, sustained forest stewardship for a period of eight, nine or ten decades, it certainly shows. Bonnie Belle's well-managed timber stands reflect this great care and offer a strong and attractive value proposition for the next ownership.

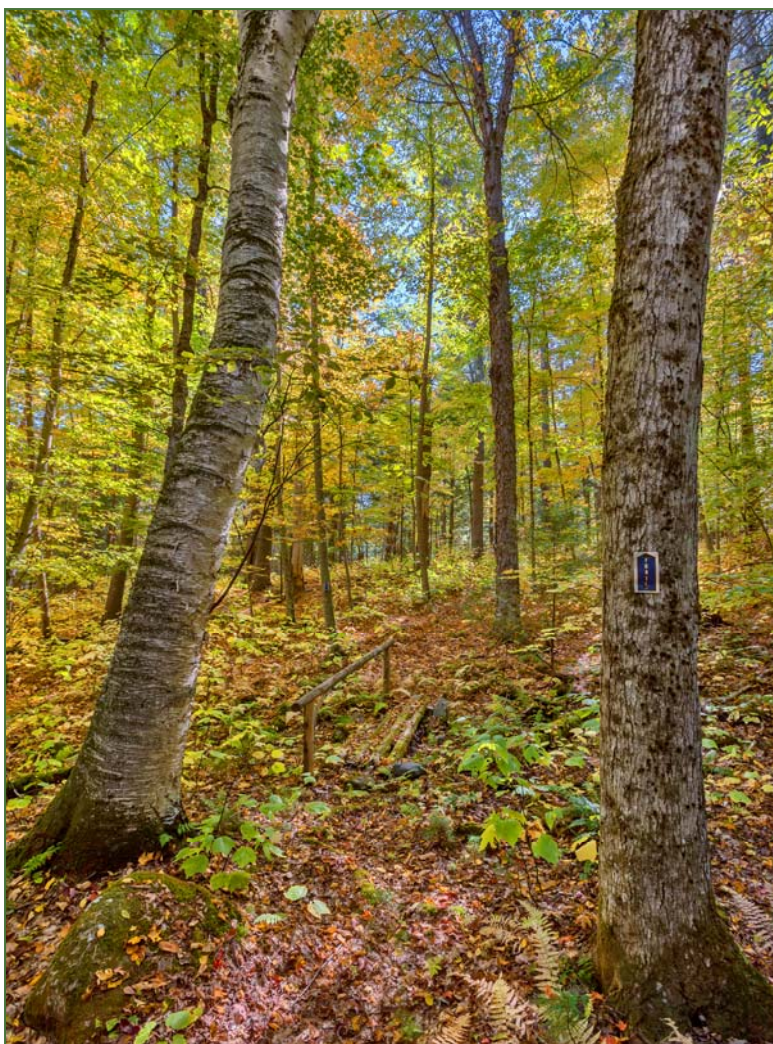
An April 2017 inventory by Bonnie Belle's forestry management consultant reveals a standing timber inventory of 2,921 MBF of quality sawtimber and 6,142 cords of pulpwood products, with total stocking at 28.0 cords per acre. Capital Timber Value has recently been set at \$464,400 (\$1,085/acre), a figure that represents 84% of the asking price. White pine and red oak comprise three quarters of the property's total sawlog volume and value, setting the stage for solid timber appreciation and returns over the next investment cycle.

### Sawlog Volume & Value

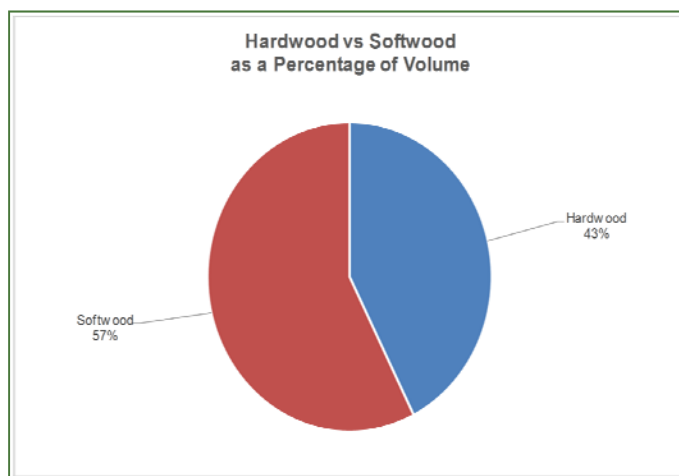
Sawlog volume is dominated by white pine (62%) and red oak (13%), with a host of associates, including sugar maple (8%), hemlock (8%), red maple (3%), with the birches, ash, basswood, red pine, aspen, spruce and cedar making up the balance. In terms of value, white pine represents 47% of total sawlog value, while red oak comprises 26% and sugar maple 14%.

### Stand Stocking, Silviculture & Acreage

"They sure did grow!" That's what C. Albert Jacob Jr. said in 1958, when scheduling the first pulp thinning just thirty eight years after planting 52,000 seedlings. The forest was being managed with the help and advice of extension agents, New York Department of Environmental Conservation and consulting foresters sixty years ago! Good management certainly matters, and steady sawtimber harvest scheduling began in earnest during the late 1960s and early 1970s. Documented harvest entries in some stands are recorded in 1968, 1977, 1979 and 1981-83. Another round of thinnings occurred in the late 1990s and early 2000s. Recently, most stands throughout the property have been treated from 2011 to present, using partial thinning strategies to maintain optimal stand density, promote growth, enhance stem quality, and provide steady timber income to the ownership. The resulting, low maintenance timber resource is well-positioned to continue this track record due to sound management and stewardship.



The property has been managed sustainably for over 90 years and is now ready for the next ownership cycle to carry on this tremendous legacy.

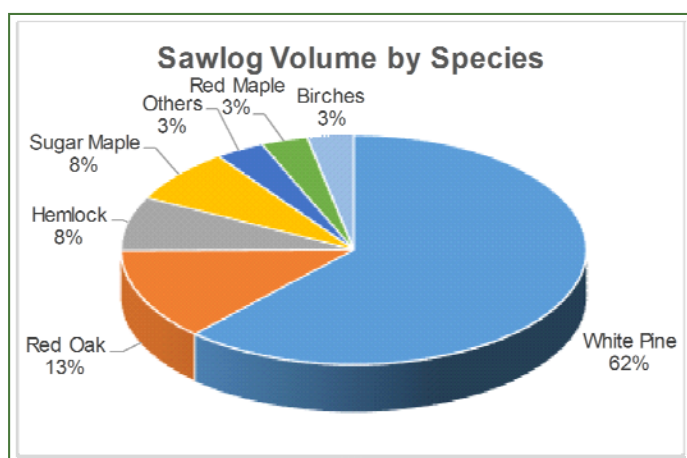


## TIMBER (continued)

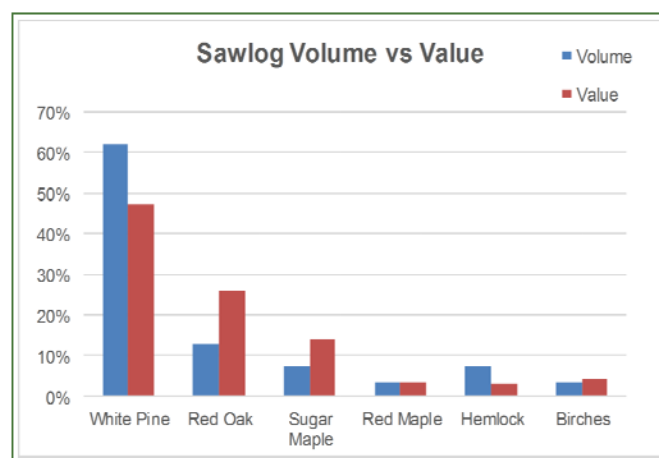
### Stand Stocking, Silviculture & Acreage (continued)

The April 2017 post harvest inventory reveals a property whose stands are in a great position to appreciate in value over the next decade and be ready for thinning in another 10-12 years as markets and contractor availability allow. Most stands are fully stocked at B Level or higher and average merchantable diameter of timber is in the small to medium-sized sawtimber categories. The chart below provides an overview of stand attributes, acreage, stocking and a timeframe of recent silvicultural entries.

| Stand         | GIS Ac       | BA/A | Avg M Dia. | 3 Main Species            | Recent Silviculture      |
|---------------|--------------|------|------------|---------------------------|--------------------------|
| 1             | 11.3         | 138  | 10.9       | Hem, R. Oak, Spruce       | No harvest last 10 years |
| 2             | 27.1         | 82   | 13.5       | R. Oak, S. Maple, Hem     | 2011 salvage             |
| 3             | 28.5         | 78   | 14.3       | R. Oak, Beech, S. Maple   | 2016 – partial           |
| 4             | 37.1         | 156  | 12.5       | Hem, W Pine, R. Oak       | 2015 – partial           |
| 5             | 19.1         | 81   | 13         | S. Maple, Hem, R. Oak     | 2015 - partial           |
| 6             | 75.5         | 100  | 13.3       | W. Pine, R. Maple, R. Oak | 2013 – partial           |
| 7             | 53.1         | 109  | 15.0       | W. Pine, Hem, S. Maple    | 2014-2016 – partial      |
| 8             | 12.8         | 132  | 16.0       | W. Pine, Spruce           | 2013/2016 – partial      |
| 9             | 97.9         | 98   | 14.4       | W. Pine, S. Maple, Hem    | 2014-2016 – partial      |
| 10            | 44.5         | 100  | 14.3       | W. Pine, Hem, R. Maple    | 2015-2016 – partial      |
| 11            | 13.6         | 71   | 11.6       | S. Maple, Bass, R. Maple  | 2015-2016 – partial      |
| 12            | 10.4         | 124  | 16.1       | W. Pine, S. Maple, W. Ash | 2015-2016 – partial      |
| <b>Com Ac</b> | <b>430.9</b> |      |            |                           |                          |
| <b>NC Ac</b>  | <b>6.8</b>   |      |            |                           |                          |
| <b>Total</b>  | <b>437.7</b> |      |            |                           |                          |



Sawlog volume is clearly dominated by a fast-growing white pine resource that is ideally suited to the property's glacial till soils. Red oak, hemlock and sugar maple round out the other notable species.



White pine and red oak make up three-quarters of sawlog value. The property is very close to I-87, which is the direct trucking artery for pine logs into Quebec. Proximity to market is considered excellent for this species and product mix.

Fountains Land is the exclusive broker representing the seller's interest in the marketing, negotiating and sale of this property. Fountains has an ethical and legal obligation to show honesty and fairness to the buyer. The buyer may retain brokers to represent their interests. All measurements are given as a guide, and no liability can be accepted for any errors arising therefrom. No responsibility is taken for any other error, omission, or misstatement in these particulars, nor do they constitute an offer or a contract. We do not make or give, whether in these particulars, during negotiations or otherwise, any representation or warranty in relation to the property.

# TIMBER VALUATION

## Bonnie Belle Forest

### Timber Valuation

Prepared By

**Northwoods Forest Consultants LLC**

Warren County, New York  
April 2017

428 Acres  
422 Commercial Acres

| Species                                | Volume<br>MBF/CD | Unit Price Range |        |        | Total Value    |
|----------------------------------------|------------------|------------------|--------|--------|----------------|
|                                        |                  | Low              | High   | Likely | Likely         |
| <b>Sawtimber - MBF (Int. 1/4 Rule)</b> |                  |                  |        |        |                |
| White Pine                             | 1,809            | 90.00            | 130.00 | 105.00 | <b>189,900</b> |
| Red Oak                                | 377              | 175.00           | 300.00 | 275.00 | <b>103,700</b> |
| Sugar Maple                            | 222              | 200.00           | 300.00 | 250.00 | <b>55,600</b>  |
| Red Maple                              | 95               | 125.00           | 200.00 | 150.00 | <b>14,200</b>  |
| Hemlock                                | 224              | 40.00            | 60.00  | 50.00  | <b>11,200</b>  |
| Yellow Birch                           | 33               | 150.00           | 300.00 | 225.00 | <b>7,400</b>   |
| Black Birch                            | 30               | 150.00           | 225.00 | 200.00 | <b>5,900</b>   |
| White Ash                              | 35               | 125.00           | 200.00 | 150.00 | <b>5,300</b>   |
| White Birch                            | 31               | 50.00            | 110.00 | 90.00  | <b>2,800</b>   |
| Basswood                               | 19               | 50.00            | 100.00 | 90.00  | <b>1,700</b>   |
| Red Pine                               | 19               | 50.00            | 70.00  | 50.00  | <b>900</b>     |
| Spruce Fir                             | 11               | 50.00            | 115.00 | 75.00  | <b>900</b>     |
| Aspen                                  | 12               | 50.00            | 100.00 | 75.00  | <b>900</b>     |
| White Cedar                            | 3                | 75.00            | 120.00 | 100.00 | <b>300</b>     |
| Black Cherry                           | 2                | 100.00           | 200.00 | 150.00 | <b>300</b>     |
| <b>Pulpwood - Cords</b>                |                  |                  |        |        |                |
| Hardwoods                              | 3,451            | 10.00            | 14.00  | 12.00  | <b>41,400</b>  |
| Hemlock                                | 1,214            | 10.00            | 14.00  | 12.00  | <b>14,600</b>  |
| Aspen                                  | 60               | 4.00             | 5.00   | 5.00   | <b>300</b>     |
| Softwood                               | 1,416            | 4.00             | 5.00   | 5.00   | <b>7,100</b>   |

|                          |             |  |  |                  |
|--------------------------|-------------|--|--|------------------|
| <b>Totals</b>            |             |  |  |                  |
| Sawtimber Total          | 2,921 MBF   |  |  | <b>\$401,000</b> |
| Sawtimber Per Acre       | 6.825 MBF   |  |  | <b>\$937</b>     |
| Sawtimber Per Comm. Acre | 6.922 MBF   |  |  | <b>\$950</b>     |
| Cordwood Total           | 6,142 Cords |  |  | <b>\$63,400</b>  |
| Cordwood Per Acre        | 14.4 Cords  |  |  | <b>\$148</b>     |
| Cordwood Per Comm. Acre  | 14.6 Cords  |  |  | <b>\$150</b>     |
| Total Per Acre           |             |  |  | <b>\$1,085</b>   |

|                    |            |             |                  |
|--------------------|------------|-------------|------------------|
| <b>Total Value</b> | <u>Low</u> | <u>High</u> | <u>Likely</u>    |
|                    | \$415,000  | \$509,000   | <b>\$464,400</b> |

BASED ON 2016 INVENTORY CRUISE BY Northwoods Forest Consultants LLC.

The volumes and values reflect estimated total capital value of merchantable timber. The volumes and values are not a liquidation value.  
184 BAF 105 plots 5x5 grid

Prices are based upon current market conditions and last five years of actual stumpage sales on this property



## OCTOBER 1957 YANKEE TREE FARMER



Yankee Tree Farmer

### GETS A SURPRISE

Proud, pleased and surprised, Mr. Jacob sits on a low stump and surveys the 37-year-old white pine plantation he set out for his grandchildren, but which is benefiting him, too.

IN common with the usual belief in the Northeast, C.A. Jacob of Scarsdale, N.Y., thought only his grandchildren would get the benefits when he began planting trees back in 1920 at the family's summer home on the shores of Loon Lake in the Adirondacks.

But the charter New York Tree Farmer, now 64 years old, has been pleasantly surprised. Beginning in 1952, both sawtimber and pulpwood have been cut from his 52 acres of plantations in thinning operations. In addition, he has made selective harvests since 1949 in his 621 acres of natural woodland.

Besides the financial return from thinning a red pine plantation, Mr. Jacob got the added benefit of a start-

ling increase in growth rates on the remaining stand. An increment boring taken by M.P. Smith of the state Conservation Department shows growth rates more than doubled. Before thinning, a red pine took eight years to grow one inch in diameter; after thinning it grew one inch in three years.

Mr. Jacob fondly recalls that Harris Collingwood, then Cornell extension forester, first interested him in planting trees. Mr. Collingwood brought a supply of seedlings with him to a meeting held to interest landowners in tree planting, but couldn't give a single tree away. He insisted that Mr. Jacob take them to keep them from going to waste.

The Scarsdale man planted those trees and a lot of others in the next few years. "Darned if they didn't grow," he now says in about the same way parents talk of their children's exploits. Mr. Jacob says "I got my money's worth out of the taxes I've paid just seeing the trees grow, but now the pendulum is swinging the other way. I'm now getting money out of the woods."

Until this year, Mr. Jacob obtained free forestry advice under the New York Forest Practices Act, but his timber harvesting has grown to the point that management of his woodlands is now handled by Consulting Forester D.E. Strong of Wilmington, N.Y.

### "Milking" Trees Pays More Than Milking Cows

A New York tree farmer and dairyman has found that there is more money in "milking" trees than there is in milking cows--considering the time involved.

Paul C. Baker of Friendship, N.Y., has 25 acres of natural woodland in his 40-acre Tree Farm. He markets around 300 gallons of maple syrup a year at \$5 a gallon. In 1955

he made a selective cutting of sugar maple trees that were no longer producing sap and other mature trees, receiving \$1,000 for 20,000 bd. ft. He also harvests fence posts from his natural stands.

In 1940 and 1942 he set out a 15-acre coniferous plantation. He carries on a pruning and thinning program from which he has sold 700 Christmas trees.

His woodlots are all fenced to prevent grazing. Tops of harvested trees and inferior trees are cut into firewood for boiling maple syrup and for fuel in the wood-burning furnace that heats his home.

Baker, a member of New York State Forest Practices Board, says good trees "should be grown to maturity and then harvested--the sooner the better."

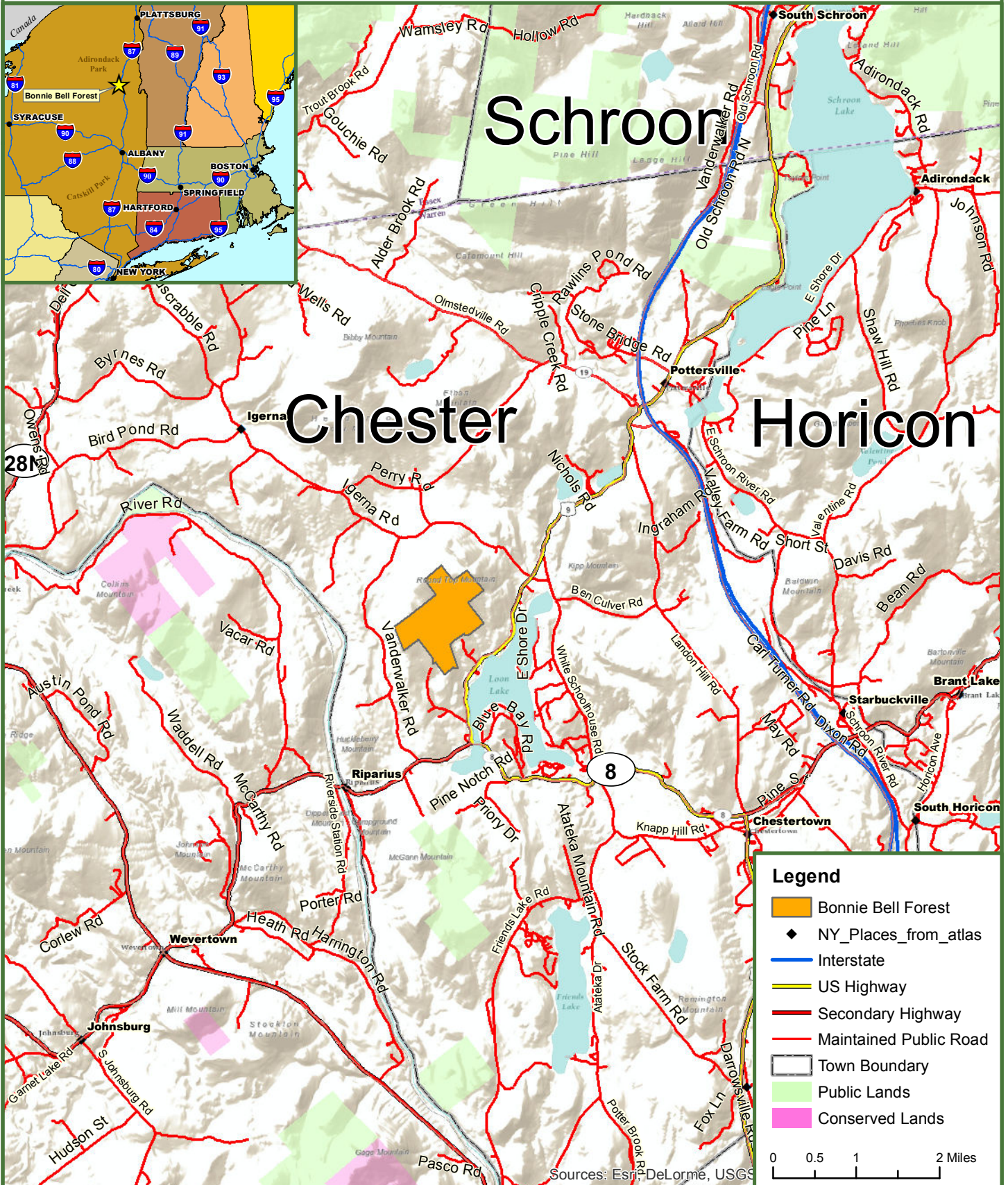
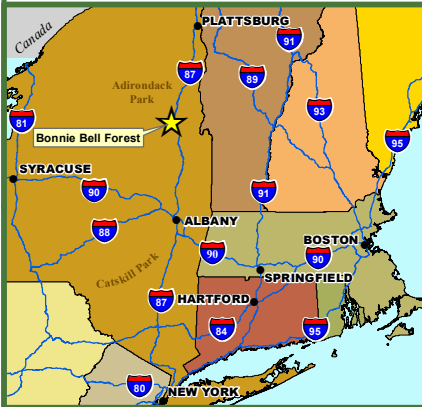




Locus Map  
**Bonnie Belle Forest**  
428 Tax Acres  
Chester, Warren County, NY



**Fountains  
Land**  
AN F&W COMPANY





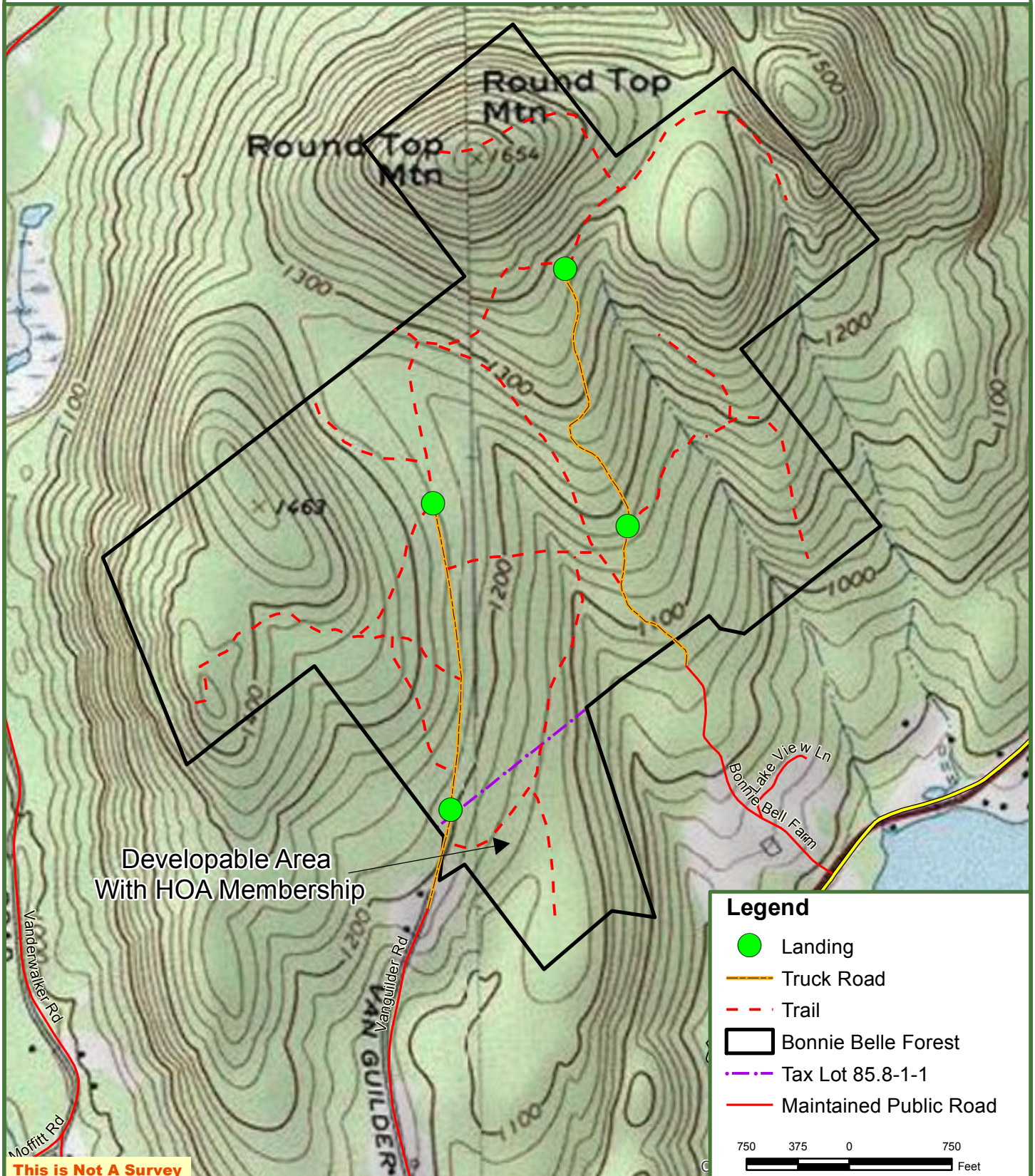


# Bonnie Belle Forest

428 Tax Acres  
Chester, Warren County, NY



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Map produced from the best available information including town tax maps, hand held GPS data, aerial photography and reference information obtained from publicly available GIS sources, and the owner. Boundary lines portrayed on this map are approximate and could be different than the actual location of boundaries found in the field.



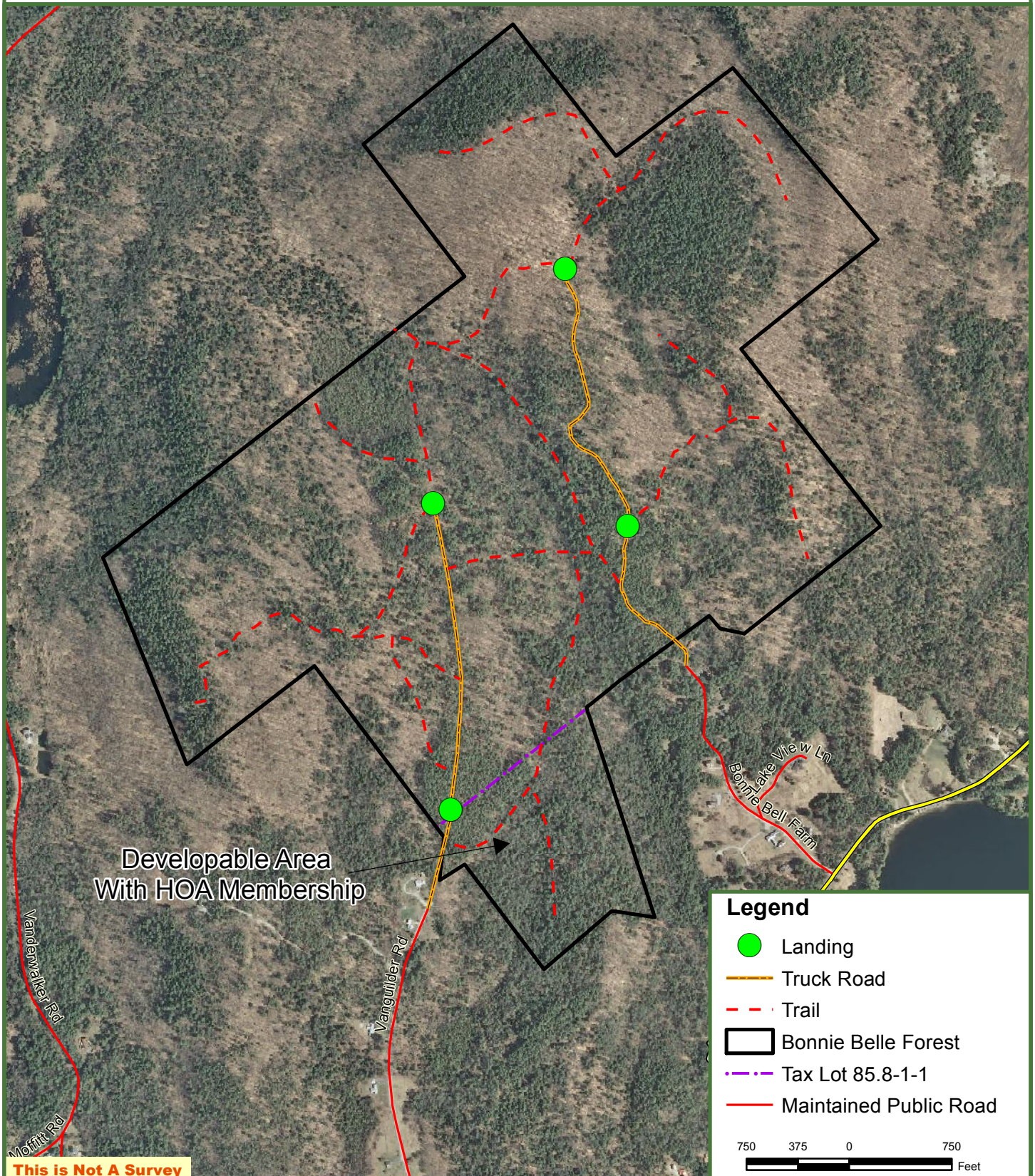


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DEPARTMENT OF STATE  
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## **New York State Disclosure Form for Buyer and Seller**

### **THIS IS NOT A CONTRACT**

*New York State law requires real estate licensees who are acting as agents of buyers and sellers of property to advise the potential buyers and sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales associates.*

*Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.*

*If you need legal, tax or other advice, consult with a professional in that field.*

### **Disclosure Regarding Real Estate Agency Relationships**

#### **Seller's Agent**

A seller's agent is an agent who is engaged by a seller to represent the seller's interest. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

#### **Buyer's Agent**

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this

by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not inconsistent with the agent's fiduciary duties to the buyer.

#### **Broker's Agents**

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller can not provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

#### **Dual Agent**

A real estate broker may represent both the buyer and seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between



the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.

### Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller to negotiate the purchase and sale of real

estate. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation.

This form was provided to me by Todd Waldron (print name of licensee) of Fountains Land  
(print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

☒ Seller as a (check relationship below)

☐ Buyer as a (check relationship below)

☒ Seller's agent

☐ Buyer's agent

☐ Broker's agent

☐ Broker's agent

☐ Dual agent

☐ Dual agent with designated sales agent

If dual agent with designated sales agents is checked: \_\_\_\_\_ is appointed to represent the buyer;  
and \_\_\_\_\_ is appointed to represent the seller in this transaction.

I/We \_\_\_\_\_ acknowledge receipt of a copy of this disclosure form:  
signature of { } Buyer(s) and/or { } Seller(s):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_