Name of Offeree:_____ **Memorandum No.**_____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CCC FRIENDS III LIMITED PARTNERSHIP

Up to 365 Units of Limited Partnership Interests
Offering Price: $10,000 Per Unit

CCC Friends III Limited Partnership (the "Partnership") is a recently formed Pennsylvania limited partnership, the general partner of which is CCC Friends III Management Inc. (the "General Partner"), a recently formed Pennsylvania corporation. The Partnership has been formed primarily for the purpose of raising funds to be used to make a loan (the "Club Loan") to the Chambersburg County Club, a Pennsylvania nonprofit corporation located in Scotland, Pennsylvania (the "Club"), substantially on the terms described in this Memorandum.

The Partnership is privately offering pursuant to this Confidential Private Placement Memorandum (the "Offering") up to 365 units of limited partnership interests ("Units") to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933 (the "Securities Act"), and a limited number of sophisticated investors satisfying criteria described herein, at a purchase price of $10,000 per Unit. Priority will be given to past or current members of the Club. The minimum subscription is one (1) Unit, Ten Thousand Dollars ($10,000) per investor, provided that the General Partner may, in its sole discretion, accept a minimum subscription of one-fifth Unit, Two Thousand Dollars ($2,000). The aggregate minimum number of Units or dollar amount that must be sold as a condition of the Offering is 265 Units or $2,650,000. Subscriptions shall be paid into an escrow account with Orrstown Bank until the General Partner determines to hold the closing at which time the Units shall be issued, which shall not occur until the minimum number of Units has been sold and other minimum conditions to breaking escrow described herein have been satisfied. Unless earlier terminated, the Offering shall terminate on or before October 15, 2022 unless extended by the Partnership, without notice. The approximate date of commencement of the Offering of the Units to eligible investors is the date of this Confidential Private Placement Memorandum.

There is currently no public market for the Units or any other securities of the Partnership and no such market is expected to develop as a result of the Offering.

An investment in the Units involves risks. See "Risk Factors" beginning on page 9.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 506 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT, AS AMENDED; HOWEVER, THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

	Price to Investors	Underwriting Commissions (1)	Proceeds to Partnership (2)
Per Unit	$10,000	$0	$ 10,000
Total Minimum (3)	$10,000	$0	$ 2,650,000
Total Maximum (4)	$10,000	$0	$ 3,650,000

(1) We have not engaged an underwriter to conduct the Offering. The Units are being offered for sale by individuals associated with the Partnership and no selling commissions or other compensation will be paid to any person in connection with the offer and sale of the Units.

(2) Before deduction of expenses of issuance and distribution, including, legal, accounting, printing and other out-of-pocket costs, estimated to total approximately $25,000; provided however, should the Offering close, the Club will be required to reimburse the Partnership for all expenses as part of the Club Loan from the Partnership.

(3) 265 Units or $2,650,000.

(4) 365 Units or $3,650.000.

The date of this Confidential Private Placement Memorandum is August 23, 2022.

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ABOUT THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Unless this Confidential Private Placement Memorandum indicates otherwise or the context otherwise requires: references to "we," "us," "our," or the "Partnership" refer to CCC Friends III Limited Partnership; references to the "Club" refer to the Chambersburg Country Club; and references to the "General Partner" refer to CCC Friends III Management Inc.

You should rely only on the information contained in this Confidential Private Placement Memorandum. We have not authorized anyone to provide you with information different from that contained in this Memorandum. We are offering to sell, and seeking offers to buy, Units only in jurisdictions where offers and sales are permitted. The information contained in this Memorandum is accurate only as of the date of this Memorandum, regardless of the time of delivery of this Memorandum or of any sale of Units. This Confidential Private Placement Memorandum supersedes all prior information and discussions concerning any proposed offering of securities to refinance the Club's indebtedness.

Documents referred to in this Memorandum, if not attached as Exhibits or Annexes, are available for inspection, upon written request. Statements made in this Memorandum regarding the contents of such documents are not necessarily complete. All references to, or summaries of, such documents are qualified by reference to the complete documents. Information about the Chambersburg Country Club included or referenced in this Confidential Private Placement Memorandum has been provided by the Club and is believed reliable; however, we make no representation or warranty about the accuracy or completeness of Club information. **Although the Club will be the borrower from the Partnership of the Club Loan and any Additional Club Loan (each as defined herein), the Club is not the issuer of the Units and is not participating in the Offering in any way.**

We have prepared this Confidential Private Placement Memorandum solely for use in connection with the Offering. This Memorandum is personal to you and does not constitute an offer to any other person or to the public generally to purchase Units in the Offering.

This Memorandum and the information it contains is our confidential property. You must keep this information confidential and may not give a copy of this Memorandum to anyone other than your advisors solely for the purpose of advising you in connection with the Offering. By your acceptance of this Memorandum, you acknowledge and agree to the foregoing restrictions.

Prior to any purchase of the Units, you will have the opportunity to ask us questions concerning any aspect of the Offering and to obtain any additional information relating to an investment in the Units to the extent we possess such information or can obtain or acquire it without unreasonable effort or expense.

FORWARD-LOOKING STATEMENTS

We make forward looking statements in this Confidential Private Placement Memorandum that are subject to risks and uncertainties. These forward-looking statements include statements regarding future prospects, profitability, liquidity, market risk, values and financial and other projections. The words "believes," "expects," "may," "will," "should," "projects," "contemplates," "anticipates," "forecasts," "intends" or other similar words or terms are intended to identify forward looking statements.

These forward-looking statements are subject to significant uncertainties because they are based upon or are affected by factors including:

- financial performance of the Club;
- changes in the prices and values of residential and commercial real estate, including the Club real estate and improvements;
- the Club's ability to realize growth opportunities;
- the Club's indebtedness as of any particular date, including the date the Club Loan is made;
- interest rate fluctuations and other economic conditions;
- adverse changes in the economy of the Club's market area;
- pandemic, endemics or other global, national or local health concerns, such as COVID;
- the failure of assumptions underlying projections, expectations or other estimates; and
- other factors, including those matters discussed in the "Risk Factors" section of this Confidential Private Placement Memorandum

Because of these uncertainties, the Partnership's and the Club's actual future results may be materially different from the results indicated by these forward-looking statements. In addition, the Club's past results of operations do not necessarily indicate its future results. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY

This summary highlights some of the information about us and the Offering and it may not contain all of the information that is important to you in making an investment decision with respect to the Units. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Confidential Private Placement Memorandum, including any exhibits and annexes hereto, and should be read in conjunction therewith.

CCC Friends III Limited Partnership

CCC Friends III Limited Partnership, or the Partnership, is a Pennsylvania limited partnership formed on July 13, 2022. The Partnership's general partner is CCC Friends III Management Inc., a Pennsylvania corporation, incorporated on July 14, 2022 for the purpose of serving as general partner of the Partnership. The Partnership and the General Partner's addresses are the same: 37 S. Main Street, Suite A, Chambersburg, PA 17201, ATTN: Richard M. Bodner, President. The telephone number is 717.729.2007 or 717.264.6759.

The Partnership does not have any past business activities or any assets or income sources. The only future income of the Partnership will be payments of principal, interest and fees owed by the Club with respect to the Club Loan.

The Offering

The Partnership	CCC Friends III Limited Partnership is a Pennsylvania limited partnership recently formed for the primary purpose of raising funds to be used for the Club Loan. The goal of the Partnership is to preserve the Chambersburg Country Club, preferably as a private country club, serving the current and future Club members and golfing community of the Cumberland Valley and maintaining an asset of the greater Chambersburg area. See "The Partnership and the Partnership Agreement."
The General Partner	CCC Friends III Management Inc. is a Pennsylvania corporation recently incorporated to serve as general partner of the Partnership. The General Partner has no assets or source of income other than its 0.01% interest in the Partnership. See "The Partnership and the Partnership Agreement."
The Club.....	The Chambersburg Country Club is a Pennsylvania nonprofit corporation located in Scotland, Pennsylvania. It owns 229.48 plus or minus acres and related improvements, and operates a private country club and related facilities. See "The Chambersburg Country Club."
Use of Proceeds.....	Proceeds of the Offering will be used primarily to make the Club Loan and to establish a Partnership reserve in such amount as the General Partner deems appropriate. Under certain circumstances, the Partnership reserve may be used for one or more

	additional loans to the Club ("Additional Club Loans"). See "Use of Proceeds", "The Club Loan" and "Additional Club Loans."
The Club Loan	The Club Loan will be made by the Partnership to the Club. The Club Loan will be secured by a mortgage on the Club's real property and improvements and a security interest in the Club's assets. Assuming the closing of the Offering occurred on October 3, 2023, the amount of the Club Loan is currently estimated to be approximately $2,500,000 if the minimum number of Units are sold or approximately $3,500,000 if the maximum number of Units are sold. The General Partner has discretion to determine the actual amount of the Club Loan based on the actual proceeds available, consideration of the outstanding obligations of the Club at the time of the Club Loan, and the General Partner's determination of the amount of reserves to be maintained at the Partnership level. The Club Loan with additional Club cash reserves will be used to pay off a previous loan from CCC Friends II LP in the approximate amount of $2,228,000.
Securities Offered	We are offering for sale up to 365 Units of limited partnership interests in the Partnership. The Units in the aggregate will have a 99.99% interest in the assets, income and losses of the Partnership. The percentage ownership which each Unit represents in the assets, income and losses of the Partnership at any time will be based on the number of Units then outstanding. See "Terms of the Offering," "Description of the Units" and "The Partnership and the Partnership Agreement."
Eligible Investors.....	Only investors who are either "accredited investors" as defined in Rule 501 of Registration D promulgated under the Securities Act or "sophisticated investors" as defined in this Memorandum, will be eligible to subscribe for Units. In our discretion, we may give priority to eligible investors who are past or current Club members. Although the General Partner currently anticipates limiting investors to Pennsylvania residents, we reserve the right to accept subscriptions from eligible investors who are not Pennsylvania residents. See "Terms of the Offering - Eligible Investors."
Offering Price.....	Units are being offered at a purchase price of $10,000 per Unit. The offering price was arbitrarily determined by the General Partner on behalf of the Partnership and does not necessarily reflect the value of the Units or the price at which the Units would sell in an active or a limited market following the

	Offering. See "Terms of the Offering- Offering Price."
Minimum/Maximum Subscription.....	The minimum subscription is one (1) Unit per investor or $10,000, provided that the General Partner may waive, in its discretion, this minimum and accept a subscription for as low as one-fifth Unit or $2,000. The maximum subscription by any investor is 100 Units or $1,000,000, provided that this maximum may be waived by the General Partner in its discretion. See "Terms of the Offering."
Handling of Funds.....	Prior to satisfaction of the conditions to releasing funds from escrow for closing (see "Minimum Conditions" below), funds received in payment of subscriptions will be held in an escrow account with Orrstown Bank until the closing occurs or the Offering is terminated, whichever comes first. Funds received for subscriptions that are not accepted will be returned, with interest, promptly after rejection of the order. The General Partner does not anticipate rejecting or accepting subscriptions until immediately prior to release of the funds from escrow.
Minimum Conditions	In order for funds to be released from escrow upon acceptance of subscriptions for the closing, the General Partner must deliver a certification to Orrstown Bank as escrow agent that the Minimum Conditions (as described herein) have been satisfied and the Partnership is prepared to issue Units at the closing. The Minimum Conditions are that the sum of (i) the escrowed funds from paid subscriptions which the General Partner is prepared to accept on behalf of the Partnership, and (ii) the aggregate amount of any payments due from the CCC Friends II Limited Partnership to a subscriber to be paid on the closing date, in which a subscriber has directed be paid on the closing date to the Partnership in payment or partial payment of a subscription and which the General Partner is prepared to accept, equals at least $2,650,000. See "Terms of the Offering" and "the Club Loan."
Acceptance, Cancellation And Refunding of Subscriptions.....	Although subscribers may not revoke their subscriptions, Subscription Agreements are not binding on the Partnership until the General Partner

	accepts them in writing. The General Partner on behalf of the Partnership, reserves the right to reject, at its sole discretion, any subscription agreement or to allot a smaller number of Units than the number for which a person has subscribed. The Partnership will promptly return funds provided as part of a subscription that is not accepted, with interest. Subscription agreements should be submitted as soon as possible. Once you submit your Subscription Agreement the Partnership will not formally "accept" your subscription until immediately prior to release of funds from escrow. See "Terms of the Offering."
Termination of Offering	The General Partner on behalf of the Partnership, in its sole discretion, may terminate the Offering at any time without notice, even if the Minimum Conditions to closing would otherwise be satisfied. The Offering will terminate on or before October 15, 2022 unless extended by the Partnership without notice. See "Terms of the Offering" and "The Club Loan."
Risk Factors	An investment in the Units involves a number of risks, including, without limitation, limited potential for return on investment. Some of the risks relate to the nature of the Units and the Partnership, and other risks relate to the Club and the Club Loan (and any Additional Club Loan). We urge you to carefully consider the information contained in the "Risk Factors" section of this Confidential Private Placement Memorandum before you purchase any Units.
Investment Objectives	The principal objective of the Partnership is to make the Club Loan to permit the Club to refinance its indebtedness so that the Club will have greater potential for improving the golf course asset and achieving financial stability. Earnings to the Partnership and its partners from the Club Loan (i.e., interest payments) is a secondary objective. Moreover, if the Partnership takes ownership of the Club real estate and improvements after default, there is no obligation to maximize the selling price. See "Risk Factors," "The Club Loan," and "The Partnership and the Partnership Agreement - Disposition of Club Property."
Anticipated Return on Investment.....	Payments are anticipated to be made by the Club to the Partnership on a monthly basis, with distributions to the Limited Partners on a semi- annual basis. See "Investment Objectives" above and "Risk Factors," "The Club Loan – Potential Return to the Partnership and Limited Partners" and "The Partnership and the Partnership Agreement - Disposition of Club Property."

Allocations and Distributions	Distributions and allocations of Partnership income, gains and losses will be allocated 99.99% in the aggregate to the Limited Partners (i.e., the holders of the Units) and 0.01% to the General Partner. The percentage to be distributed or allocated to any individual Limited Partner or Unit holder will depend on the aggregate total number of Units outstanding at a given time. See "Description of the Units" and "The Partnership and the Partnership Agreement – Allocations and Distributions."
Restrictions on Transfer	A Limited Partner may only transfer, sell, pledge, gift or bequeath all or any of the Limited Partner's Units in compliance with the Partnership Agreement. A Limited Partner proposing to transfer any Units must notify the General Partner in writing of the proposed transferee and the other terms of the proposed transfer at least thirty (30) days in advance, and the proposed transferee must execute an agreement to be bound by the Partnership Agreement. Any transfer must also be made in compliance with all applicable securities laws. See "The Partnership and the Partnership Agreement – Restrictions on Transfers."
Conflicts of Interest.....	The current officers, directors, and shareholders of the General Partner are members of the Club. In addition, the current officers, directors, and shareholders of the General Partner are also current creditors of the Club whose current loan will be repaid with proceeds of the Club Loan. See "The Club – Repayment Obligations to Members." The primary goal of these individuals, the General Partner and the Partnership in structuring the Offering and the Club Loan is to refinance the Club's outstanding indebtedness on favorable payment terms. Investment return is a secondary objective.
Material Federal Income Tax Considerations.....	Material U.S. federal income tax considerations involved in purchasing, owning and disposing of any Units are described in "Material Federal Income Tax Considerations." You should consult with your tax advisor with respect to the U.S. federal income tax considerations involved in owning the Units in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction.
How to Order	If you wish to purchase Units, you must complete and sign the Subscription Agreement and the Joinder Agreement attached thereto accompanying this Memorandum (Annex A) and deliver the completed Subscription Agreement to us prior to the termination

date of the Offering, together with payment in full of the subscription price of all Units subscribed. Payment must be by check or bank draft drawn upon a U.S. bank, payable to "CCC Friends III Limited Partnership Escrow Account." If you wish to wire funds to the Escrow Agent, see page 17 for instructions.

Acceptance of any Payment Direction shall be in the sole discretion of the General Partner. See "Terms of the Offering – How to Order."

For Further Information on Ordering ..... Write or call:

CCC Friends III Limited Partnership
c/o CCC Friends III Management Inc.,
General Partner
37 S. Main Street, Suite A
Chambersburg, PA 17201
717.729.2007 or 717.264.6759
ATTN: Richard M. Bodner
E-mail: rickbodner@hotmail.com
or
ATTN: Jameson Wallace, PGA
General Manager/Director of Golf
Chambersburg Country Club
717.263.8296 ext. 224
Email: jwallace@chambersburgcountryclub.org

RISK FACTORS

Investing in the Units involves significant risks. As a Unit holder, you will be subject to risks inherent in being a limited partner and the risks of the proposed business activities of the Partnership, which will be limited to serving as lender to the Club with respect to the Club Loan. You should carefully consider the following factors, as well as other information contained in this Confidential Private Placement Memorandum, before deciding to invest in the Units.

Risk Factors Related to the Partnership.

The Partnership does not have any assets or operating history.

The Partnership was formed on July 13, 2022 to conduct the Offering and make the Club Loan and has no assets or past income. When the Club Loan is made with proceeds of the Offering, the only assets of the Partnership will be the Club Loan and any reserves maintained by the Partnership.

The General Partner has no significant assets or operating history.

The General Partner was formed on July 14, 2022 solely for purposes of serving as general partner of the Partnership. It has no assets or sources of income other than its 0.01% Partnership Interest. As a result, the General Partner will not have any resources to pay expenses of the Partnership or to satisfy any judgments against it, including, without limitation, any judgments for breach of fiduciary duty to the Partnership.

The directors of the General Partner include officers and members of the Club.

The persons who control the General Partner and thereby the Partnership have strong ties to the Club and are interested in furthering Club prospects. Although the General Partner will have a duty to act in the best interests of the Partnership, in accordance with the Partnership Agreement, the relationship of the General Partner's control persons to the Club may influence how such persons make any discretionary decisions related to the Partnership and the Club Loan. See "The Partnership and the Partnership Agreement."

The Partnership's only income will be principal and interest payments and expense reimbursements from the Club in connection with the Club Loan and any Additional Club Loan.

All of the proceeds of the Offering other than any Partnership reserves established with proceeds of the Offering will be loaned to the Club, and under certain circumstances some of the Partnership reserves may be used to make Additional Club Loans. Therefore, the Partnership's only significant source of cash flow will be from principal and interest payments on the Club Loan, and any Additional Club Loan and expense reimbursements when and if made by the Club. See the "Club Loan – Potential Return to the Partnership and Limited Partners" and "Additional Club Loans."

The General Partner may make a mandatory capital call on the Limited Partners in the event that there is a default under the Club Loan.

The only situation in which Limited Partners can be required to contribute additional capital to the Partnership is if there is a default under the Club Loan and the General Partner determines that funds in excess of any Partnership reserve funds are needed to enforce the Partnership's remedies upon default or to maintain or operate the Club prior to sale. There is no penalty for limited partners not participating on the capital call, other than Limited Partners failing to make a required additional capital contribution would have their number of Units and percentage interest reduced. See "The Partnership and the Partnership Agreement – Mandatory Additional Capital Contribution."

The amount of any Partnership reserve funds is not yet determined and may not be adequate.

The General Partner will have discretion to establish the amount of Partnership reserves based on offering proceeds available after the closing on the Club Loan. The amount of the reserves will be arbitrarily determined by the General Partner and may subsequently be used, in the discretion of the General Partner, to make Additional Club Loans or for other Partnership expenses. There is no assurance that the amount of Partnership reserves at any time will be adequate for the needs of the Partnership. Upon payment in full of the Club Loan, any remaining reserve funds will be distributed as provided in the Partnership Agreement.

The mission of the Partnership is to preserve the Club, not maximize return for the Limited Partners.

A primary goal of the Partnership is to preserve the Chambersburg Country Club, preferably as a private country club, serving the current and future Club members and golfing community of the Cumberland Valley and maintaining an asset of the greater Chambersburg area. Potential investment return is limited to the interest to be paid on the Club Loan and repayment of principal. Furthermore, in the event of a Club default on the Club Loan following which the Partnership takes ownership of Club real estate and improvements and Club assets, subject to payment of all amounts due to the Partnership with respect to the Club Loan, the General Partner in not required to maximize the selling price of the Club real estate and improvements or Club assets and may give consideration in agreeing to any sale of the Club real estate and improvements or Club assets to non-monetary factors, including, without limitation, the likelihood that a proposed purchaser will maintain the Club real estate as a golf course serving the Chambersburg area, the identity and reputation of the proposed purchaser (including whether a proposed purchaser is, or is affiliated with, one or more Club members, local residents or businesses), and the impact of the proposed sale on the greater Chambersburg area. See "The Partnership and the Partnership Agreement – Purpose and Business Activities" and "- Disposition of Club Property."

Risk Factors Related to the Units.

The Units are limited partnership interests.

Because the Units are limited partnership interests, they do not convey any control over the Partnership to purchasers of the Units. Although the General Partner will be required to obtain approval from a required percentage of Limited Partners to take certain actions, those actions are limited and otherwise the General Partner will have complete control. See "The Partnership and the Partnership Agreement – Management by the General Partner" and "- Voting Rights of the Limited Partners."

We have arbitrarily determined the offering price, which may not reflect the actual market price or value of the Units after the Offering.

The offering price does not reflect the price at which the Units would sell, if at all, following the Offering and may be higher or lower than prices at which Units would sell in the future. The offering price was arbitrarily set at $10,000 per Unit.

An active trading market for the Units is unlikely to develop.

The Units are not currently listed on any securities exchange and it is not anticipated that they will be listed on an exchange. It is unlikely that an active trading market for the Units will develop, or, if developed, that an active trading market will be maintained. If an active market is not developed or sustained, the market value and liquidity of the Units may be adversely affected.

The Units are not insured by any governmental entity, and, therefore, an investment in the Units involves risk.

The Units are not a bank deposit and, therefore, are not insured against loss by the Federal Deposit

Insurance Corporation, any other deposit insurance fund or by any other public or private entity. Investment in the Units is inherently risky for the reasons described in this "Risk Factors" section and elsewhere in this Confidential Private Placement Memorandum. As a result, if you acquire the Units, you may lose some or all of your investment.

There is no assurance that all the Units being offered will be sold.

The Offering will not be undertaken through the services of an underwriter and there can be no assurance that all or any of the Units offered hereby will be sold. Failure to sell all of the Units offered while selling at least the minimum number of Units may result in the Club Loan being for a lower amount than the General Partner considers ideal, which could adversely affect the benefits of the Club Loan to the Club, and the Club's ability to repay the Club Loan.

If only a minimum number of Units are sold, either the Club Loan or Partnership reserves will be in a lower amount than if the maximum number of Units are sold.

A Club Loan in less than the amount made possible by sale of the maximum number of Units offered may result (i) in the Club having less cash reserves after the Club Loan is made, (ii) a lower amount being placed in the Partnership's reserve account, (iii) the Club undertaking a lesser capital project, or any combination thereof, than would be the case if the maximum number of Units were sold. Although the Club believes that it may have the best chance of future success if the maximum number of Units are sold, the General Partner will have discretion to break escrow and make the Club Loan based upon the sale of only the minimum number of Units and/or to reduce the final amount of the Offering and Club Loan based on economic conditions at that time.

There are significant resale restrictions on the Units, and Unit holders will not be able to easily sell their Units.

The Units being offered hereby have not been registered under the Securities Act, as amended, or under the Pennsylvania Securities Act of 1972, as amended, or under the securities laws of any other state, in reliance on exemptions available under such laws. The Units may not be resold unless they are subsequently registered or an exemption from registration is available. In addition, the Partnership imposes certain restrictions on transfer. Accordingly, investors should be prepared to hold the Units until the dissolution of the Limited Partnership. See "Description of Units" and "The Partnership and the Partnership Agreement – Restrictions on Transfer."

An investor will not have the right to require the Partnership to redeem the Units at any time.

Because there is no right of mandatory redemption, a purchaser of the Units will be required to bear the risks of the Units until the Partnership is dissolved and liquidated unless the investor can find a private buyer and transfer the Units in compliance with various transfer restrictions. See "Description of the Units" and "The Partnership and the Partnership Agreement."

Risk Factors Related to the Club, the Club Loan and the Additional Club Loans.

The value of the property owned by the Club that will be pledged to the Partnership to secure the Club Loan is uncertain and subject to fluctuation.

The Club Loan will be secured by a first lien position on all of the real estate and improvements owned by the Club at the time of the Club Loan. Real estate values, especially with respect to properties such as the Club real estate and improvements, are uncertain and subject to fluctuation. Upon default on the Club Loan, there can be no assurance of the selling price of the Club real estate and improvements or Club assets pledged as collateral or the amount to be realized by the Partnership by a sale of the collateral. It is possible that proceeds will be insufficient to return to Limited partners the amount they paid for the

Units and any interest or other amounts that may then be owed by the Club to the Partnership. The Club has not had a formal appraisal of its real estate and improvements since 2011. Due to the fluctuating values of the Club's real estate and improvements, it is possible that at times the Club Loan may exceed the value of the Club's real estate and improvements and other assets.

The potential return on an investment in the Partnership through purchase of Units is limited.

The Club Loan is structured so that an investor in the Partnership should anticipate receiving, during the term of the Club Loan in the aggregate no more than a 6.0% annual return on the invested amount. In the event of default, subject to payment of all amounts due to the Partnership with respect to the Club Loan, if the Partnership takes ownership of the Club payments, the General Partner is not required to maximize the selling price of the Club real estate and improvements or Club assets. See "The Club Loan – Potential Return to the Partnership and Limited Partners," "The Partnership and Partnership Agreement – Purpose and Business Activities" and "- Disposition of Club Property."

The Club is subject to overall changes in the economic conditions.

The Club's operations and ability to repay the Club Loan may be impacted by global, national and local economic conditions beyond its control. For example, high inflation or dips in the stock markets may decrease individuals' ability to join or continue as Club members or reduce Club members spending at the Club.

The Club real estate may have environmental conditions that could adversely affect its value.

Because the Club has operated for over 100 years, it has areas and/or conditions that may in the future require clean up or remediation, and may adversely affect the value of the property. Neither the Partnership nor the Club has caused an environmental audit to be performed on the Club real estate. See "Chambersburg Country Club – Value of Club Property."

Country clubs, including the Club at times, have experienced increased difficulty in attracting and maintaining dues paying members and profitability.

Because of economic uncertainty, global health concerns, changing recreational habits and other factors, it is sometimes difficult for country clubs to attract and retain members who are willing to share the expenses of operating country clubs. Although the Club has and is making adjustments in its membership categories and services to adjust to this reality, there is no assurance that the Club will be successful, even with any benefits from the Club Loan. The Club's success, or lack thereof, will impact directly its ability to repay the Club Loan.

If the Club defaults on loans from the Partnership, the Partnership may not be able to recover the full amount owed by the Club.

If the Club defaults on the Club Loan or Additional Club Loans, the Partnership's principal remedy would be to foreclose (or accept or file a deed in lieu of foreclosure or the equivalent) with respect to the Club's real estate and improvements and other Club assets and sell them. There can be no assurance that net proceeds of any such sale would be sufficient to recover the full amount owed by the Club to the Partnership.

The Club does not have audited financial statements or an outside accountant.

Financial records for the Club are maintained by the Club without the services of an accountant and without an audit. Therefore, the Club financial records, including the financial information included in this Memorandum, may not be maintained in accordance with generally accepted accounting principles, are possibly not complete and may be subject to inaccuracies and omissions that an audit would identify. The

Partnership has not conducted and does not intend to conduct an audit of the Club's finances.

The Club is dependent on key personnel.

The officers and directors of the Club are volunteers and the Club is dependent on its key employees, such as the general manager/director of golf, and course superintendent. Should any of its key employees leave the Club, the Club may be unable to hire suitable replacements in a timely manner, with possible adverse effects on both the Club and the ability of the Club to repay the Club Loan. See "The Chambersburg Country Club."

The Club is dependent on its members and the number of full dues paying members could decrease.

As of July 1, 2022, the Club had 620 dues paying members, 360 which pay full dues and 260 which pay at a lesser, social member rate. It also has 11 life members. The Club also has a "Menno Haven" group membership category that enables residents of the Menno Haven retirement community to access the Club. There are 598 members in that category. The Club is dependent on dues from dues paying members for a substantial portion of its budget. A decrease in dues paying membership for any reason could adversely affect the Club and its ability to meet its obligations for the Club Loan and any Additional Club Loan. Since March 1, 2011, the number of dues paying golf members has increased from approximately 175 to 620. See "The Chambersburg Country Club – General." The program for dues paying (Social) members who must purchase certain Club services started in the spring of 2010 and currently totals approximately 260.

The Club's future success may depend on increasing services to non-members.

The Club derives some of its revenues from services such as facilities rentals or special events (e.g., weddings) to its local community, including to non-members. Increasing such revenues may be important to financial stability. There can be no assurance that such increased revenues and any related profitability will be achieved or how such non-member services will affect members and their relationship with the Club.

The Club may not have sufficient operating income to service and repay the Club Loan and any Additional Club Loans.

There is no assurance that the Club will be able to meet its obligations, including its obligations with respect to the Club Loan and any Additional Club Loan.

The Club may be unable to refinance the Club Loan and any Additional Club Loan when it becomes due and payable in full.

The Club Loan requires payoff after approximately seven (7) years. Although it is contemplated that a financially stable Club will be able to accomplish a refinancing with a commercial financial institution or through another offering to Club members at the time the Club Loan becomes payable in full, there is no assurance that such refinancing will be possible or will occur. See "The Club Loan."

The Club is operated by its Board of Governors, who are elected by the Club Members.

Except for any required Club escrow of payments for taxes and insurance, the Partnership will not have any control over the operation of the Club. Future decisions made by the Club Board of Governors could adversely impact the Club or could not result in the anticipated favorable impact, with the result that the Club's financial condition could deteriorate and the ability of the Club to meet its obligations under the Club Loan could be adversely affected. See "The Club Loan."

Any Additional Club Loan may not be secured.

The General Partner has discretion to determine the terms of any Additional Club Loans, including whether to require a mortgage on Club real estate and improvements as security, from any reserves held by the Partnership. An unsecured loan would have greater risk of nonpayment should the Club default on the Club Loan or any Additional Club Loan.

TERMS OF THE OFFERING

General

The Partnership is privately offering up to 365 Units of limited partnership interests to "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act, and a limited number of sophisticated investors satisfying criteria set forth in Rule 506 of Regulation D, at a purchase price of $10,000 per Unit. Sales may be made to an unlimited number of accredited investors and up to 35 sophisticated investors in accordance with Rule 506. Priority will be given to past and current members of the Club. No general advertising or general solicitation will be permitted in connection with the Offering. Although the General Partner currently anticipates limiting investors to Pennsylvania residents, we reserve the right to accept subscriptions from eligible investors who are not Pennsylvania residents.

Offering Price

The Partnership has arbitrarily determined the offering price for the Units offered in the Offering at $10,000 per Unit after considering several factors, including, without limitation, the likely number of investors and the nature of the Offering. The Offering price does not necessarily reflect the price at which our Units would sell either in an active or a limited market following this offering.

Minimum Subscription.

The minimum number of Units an investor must purchase pursuant to this Offering is one (1) Unit, which totals $10,000. The General Partner, in its sole discretion, may waive this requirement for an investor and accept subscriptions for a minimum of one-fifth Unit or $2,000. Above the minimum subscription of one (1) Unit, Units may be purchased in increments.

Maximum Subscription

The maximum number of Units an investor must purchase pursuant to this Offering is one hundred (100) Units, which totals $1,000,000. The General Partner, in its discretion, may waive this restriction for an investor and accept subscriptions for more than the maximum number of Units.

Eligible Investors

The Partnership is privately offering Units to certain "accredited investors" (as defined by Rule 501 of SEC Regulation D) and investors who are not "accredited investors" but who qualify as sophisticated investors as described more fully below and in the accompanying Subscription Agreement. The Partnership currently intends to limit investors to Pennsylvania residents, but reserves the right to offer and sell to investors who are not Pennsylvania residents. Priority will be given, in the discretion of the Partnership, to investors who are past or current members of the Club.

Pursuant to Rule 501 of SEC Regulation D, "accredited investors eligible to purchase Units in the Offering include any of the following:

- An investor who is a director or executive officer of the General Partner.

- An investor who is a natural person who had income in excess of $200,000 in each of the two (2) most recent years (exclusive of any income attributable to a spouse), or who had joint income with the investor's spouse in excess of $300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.

- An investor who is a natural person whose net worth at the time of purchase of the Units, or joint net worth with the investor's spouse, excluding the value of a primary residence, exceeds $1,000,000.

- An investor that is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of an investment in the Units.

- An investor that is a partnership, corporation or other entity all of whose equity owners are accredited investors.

- An investor that is a self-directed IRA or other self-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by persons who are accredited investors.

- An investor that is an exempt organization under Section 501(c)(3) of the Internal Revenue Code, a corporation, business trust or partnership not formed for the specific purpose of acquiring the Units, in each case with total assets in excess of $5,000,000

- An investor that is a bank or savings and loan association, a registered broker-dealer, insurance company, registered investment company, private business development company or small business development company

- An employee benefit plan under ERISA if the investment decisions are made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment advisor.

Under Rule 506 of Regulation D, the Partnership may also sell Units to up to 35 investors who, although not accredited investors, either alone or with the investor's purchaser representative(s), have such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of an investment in the Units, or the Partnership reasonably believes immediately prior to making any sale that the investor comes within that definition (referred to in this Memorandum as "sophisticated investors").

A purchaser representative may be any person who satisfies all of the following conditions or who the Partnership reasonably believes satisfies all of the following conditions:

(a) Is not an affiliate, director, officer or other employee of the issuer, or beneficial owner of ten percent (10%) or more of any class of the equity securities or ten percent (10%) or more of the equity interest in the issuer, except where the purchaser is:

(i) A relative of the purchaser representative by blood, marriage or adoption and not more remote than a first cousin;

(ii) A trust or estate in which the purchaser representative and any persons related to him as specified in (i) or (iii) collectively have more than fifty

percent (50%) of the beneficial interest (excluding contingent interest) or of which the purchaser representative serves as trustee, executor, or in any similar capacity; or

(iii) A corporation or other organization of which the purchaser representative and any persons related to him as specified in paragraph (i) or (ii) collectively are the beneficial owners of more than fifty percent (50%) of the equity securities (excluding directors' qualifying shares) or equity interests;

(b) Has such knowledge and experience in financial and business matters that he is capable of evaluating, alone, or together with other purchaser representatives of the purchaser, or together with the purchaser, the merits and risks of the prospective investment;

(c) Is acknowledged by the purchaser in writing, during the course of the transaction, to be its purchaser representative in connection with evaluating the merits and risks of the prospective investment; and

(d) Discloses to the purchaser in writing a reasonable time prior to the sale of securities to that purchaser any material relationship between itself or its affiliates and the issuer or its affiliates that then exists, that is mutually understood to be contemplated, or that has existed at any time during the previous two (2) years, and any compensation received or to be received as a result of such relationship.

Minimum Conditions

The aggregate minimum number of Units or dollar amount that must be sold as a condition of the offering is 265 Units or $2,650,000. All subscriptions (other than certain subscriptions paid with payment directions) shall be paid into an escrow account with Orrstown Bank. Subscription funds shall be retained in escrow until the General Partner determines to hold the closing at which the Units will be issued which shall not occur until the minimum number of Units has been sold and certain other conditions to breaking escrow have been satisfied, at which point the Partnership may hold an initial closing at which the Units will be issued.

In order for funds to be released from escrow upon acceptance of subscriptions for the initial closing, the General Partner must deliver a certification to Orrstown Bank as escrow agent that the Minimum Conditions (as described below) have been satisfied. The Minimum Conditions are that the sum of (i) the escrowed funds from paid subscriptions which the General Partner is prepared to accept on behalf of the Partnership, and (ii) the distributions which a subscriber is to receive as a member of CCC Friends II Limited Partnership to be paid on the closing date, which the General Partner is prepared to accept, equals at least $2,650,000. The General Partner may reject any subscription and any payment direction in its sole discretion.

The General Partner has discretion to terminate the Offering at any time even if the Minimum Conditions could be satisfied and/or to delay closing until requested by the Club.

Manner of Offering

Offers are made only by the delivery of this Confidential Private Placement Memorandum and in a manner which is intended to meet the requirements of the Securities Act and the rules and regulations promulgated thereunder and of the securities laws and regulations of the various states in which the Units will be offered and sold. In this regard, we reserve the right to reject, at our sole discretion, any Subscription Agreement, if the acceptance thereof would cause the offering to not qualify for an exemption from

registration under the Securities Act pursuant to Rule 506 of Regulation D.

There will be no general advertising or other general solicitation of prospective investors. No selling commissions or other compensation will be paid to any person in connection with the offer and sale of the Units. Investors must make the representations set forth in the Subscription Agreement, attached hereto as Annex A.

The Offering shall terminate on or before October 15, 2022 unless extended by the Partnership, without notice. The approximate date of commencement of the offer and sale of the Units to eligible investors is the date of this Confidential Private Placement Memorandum. We may also terminate the Offering at any time without notice.

Funds received for subscriptions that are not accepted will be returned, with interest, promptly after rejection of the order. The General Partner does not anticipate rejecting or accepting subscriptions until immediately prior to release of the funds from escrow. Any interest earned on escrowed funds will be paid to the subscribers.

Restrictions on Transfers of Units.

We are offering the Units in reliance upon certain exemptions from registration under the Securities Act, including Rule 506 of Regulation D, and applicable state securities laws. As a consequence, purchasers may not sell, transfer, pledge or otherwise dispose of the Units unless such sale, transfer, pledge or other disposition is subsequently registered under the Securities Act and appropriate state securities laws or exemptions from such registrations are available. The Partnership is not obligated to register the Units. Accordingly, any purchaser of the Units must bear the economic risk of investment until such time as the Partnership is dissolved or a permitted sale or other transfer occurs. Dependent on facts and circumstances at the time of a proposed sale, generally a sale or other transfer by a Limited Partner who is not a control person of the issuer of a security (i.e., the Partnership) to an individual purchaser will have a securities registration exemption available.

In order to comply with applicable federal and state securities laws, we have placed certain restrictions on the sale, transfer, pledge or other disposition of the Units. Specifically, (a) we may place a notation referring to the above-described restrictions on transferability of the Units in our Unit records to assist in the prevention of transfers of record without compliance with the foregoing restrictions, and (b) each purchaser will be required to represent in the Subscription Agreement that such purchaser is acquiring the Units for such purchaser's own account for investment and not for distribution, and to agree that such purchaser will not sell, transfer, pledge or otherwise dispose of the Units without appropriate registration under the Securities Act and any applicable state securities laws or an exemption from such registrations.

In addition, the Partnership Agreement imposes certain restrictions on transfers. See "The Partnership and the Partnership Agreement – Restrictions on Transfers."

Investors may wish to seek independent legal advice regarding the effect of these restrictions and investment representations on the transferability of the securities.

How to Order.

You may order Units by completing and returning to us (i) an executed Subscription Agreement, attached hereto as Annex A, including an executed Joinder Agreement attached to the Subscription Agreement and (ii) full payment for all Units ordered at the offering price, made payable to "CCC Friends III Limited Partnership Escrow Account." To wire funds directly to the escrow agent:

Orrstown Bank
ABA #031315036

Credit Trust Department
A/C #103900715
FBO: CCC Friends III

If you are an investor in CCC Friends II Limited Partnership and wish to pay your subscription, in whole or in part, with funds you will receive at the closing from CCC Friends II Limited Partnership upon payoff by the Club, you should also complete the "Direction to Make Payment" included in the Subscription Agreement. Acceptance of any Direction to Make Payment shall be in the sole discretion of the General Partner. See "Terms of the Offering – How to Order."

For purposes of payment of your subscription , in part with funds from CCC Friends II Limited Partnership, you should assume that $9,000 per Unit of said Partnership will be available for payment of your CCC Friends III Subscription, Any additional value of your CCC Friends II Limited Partnership Unit will be paid to you upon closing.

An executed Subscription Agreement, once received by us, may not be modified, amended or rescinded without our consent. If your order is not accepted, any funds received from you will be returned, with interest.

To obtain further information on ordering, you may contact:

Richard M. Bodner, President
CCC Friends III Management, Inc.
37 S. Main Street, Suite A
Chambersburg, PA 17201
717.729.2007 or 717.264.6759
Email: rickbodner@hotmail.com
or
Jameson Wallace, PGA
General Manager/Director of Golf
Chambersburg Country Club
717.263.8296 ext. 224
Email: jwallace@chambersburgcountryclub.org

Handling of Funds

Prior to the closing of the Offering, which will require, among other things, satisfaction of the Minimum Conditions to releasing funds from escrow (see "Minimum Conditions" above), funds received in payment of subscriptions will be held in an escrow account with Orrstown Bank. A copy of the Escrow Agreement with Orrstown Bank is attached as Annex B. Funds received for subscriptions that are not accepted will be returned, with interest, promptly after rejection of the order. The General Partner does not anticipate rejecting or accepting subscriptions until immediately prior to release of the funds from escrow. Any interest earned on escrowed funds will be paid to the subscribers the subscribers.

USE OF PROCEEDS

The Partnership intends to use the proceeds of the Offering to make the Club Loan and to establish such Partnership reserves, if any, as the General Partner may determine appropriate.

On October 3, 2018, the Club entered into a Loan Agreement with the CCC Friends II Limited Partnership ("CCC Friends II") for a loan in the principal amount of $2,450,000 bearing interest at a fixed rate of 6.37% (the "CCC Friends II Loan"). Such loan is secured by a mortgage and other security interests and liens on all of the Club's real estate and other assets. All principal and interest due under the CCC

Friends II Loan is due October 3, 2025. On October 3, 2023, the aggregate amount of outstanding principal and interest on the CCC Friends II Loan is expected to be approximately $2,228,000. A condition to the Club Loan is that all amounts due under the CCC Friends II Loan will be paid off with the proceeds of the Club Loan and, if needed, current cash reserves of the Club. To date, CCC Friends II Loan has been paid in accordance with the terms of the loan. Upon repayment of the loan and depending on the date of repayment, the officers and directors of the Partnership who were parties of CCC Friends II are anticipated to receive the following approximate amounts in repayment of the CCC Friends I Loan: (a) Richard M. Bodner $69,300, (b) Robert Hoffman's spouse $89,400, (c) Kurt Tolbert $37,800. (d) Adam Schellhase $8,900, and (e) Michael Jackson's surviving spouse $8,900.

In its discretion, the General Partner may use Partnership reserves to make one or more Additional Club Loans. See "The Club Loan" and "Additional Club Loans."

Assuming all 365 of the Units offered hereby are sold, the proceeds to the Partnership from the sale of the Units are estimated to be $3,650,000. If only the 265 minimum number of Units are sold, the proceeds are anticipated to be $2,650,000. See "Pro Forma Capitalization."

Because the Club must pay all expenses of the Partnership in connection with the Offering, the establishment of the Partnership and the General Partner, and the making of the Club Loan, the Partnership itself is not currently anticipated to have any expenses that would reduce net proceeds of the Offering to the Partnership. Expenses of the Offering will be comprised principally of legal fees (including legal fees in connection with formation of the General Partner and the Partnership), postage, title insurance, copying or printing fees and filing and recording fees.

Proceeds, if any, that are retained as reserves at the Partnership level will be used for unanticipated expenses, including to enforce the Partnership's remedies upon the Club's default under the Club Loan and to maintain or operate the Club prior to sale after a default by the Club, and for any Additional Club Loans. The Partnership's ongoing routine expenses will include fees for annual tax and financial reporting and accounting and legal fees, and for Officers and Directors Insurance. Pursuant to the Club Loan, the Club will be required to pay or reimburse the Partnership on an ongoing basis for these and other expenses. Any reserve funds of the Partnership will be maintained in bank accounts or other investments as determined by the General Partner.

The precise amounts and timing of the application of proceeds will depend upon the total proceeds from the Offering, the amount of the Club Loan and the future decision to make any Additional Club Loans. The amount of the Club Loan is, in turn, partially dependent on certain outstanding obligations of the Club as of the date of the Club Loan.

See "Terms of the Offering," "The Club Loan" and "Additional Club Loans."

THE CLUB LOAN

The Partnership intends to use a substantial amount of the proceeds of the Offering to make the Club Loan to the Club. The General Partner, on behalf of the Partnership, will be responsible for negotiating the Club Loan (including determining the actual amount of the Club Loan and the allocations within permitted uses) and the related loan documents, subject to any specific requirements of the Partnership Agreement. In addition to terms required by the Partnership Agreement (discussed below), the Club Loan documents will include such terms and conditions as the General Partner deems necessary or appropriate. As a condition of the Club Loan, the Club will be required to execute all documents reasonably requested by the Partnership.

Assuming sale of the maximum number of Units for proceeds of $3,650,000 and a closing date of the Offering of October 3, 2023, as of the date of this Memorandum the amount of the Club Loan is anticipated

to be approximately $3,500,000 and is currently anticipated to be sufficient, with the use of additional cash reserves of the Club, to permit the Club:

- to pay approximately $2,228,000 to CCC Friends II Limited Partnership

- to pay approximately $20,000 in estimated expenses of the Offering, the organization of the Partnership, the General Partner and the Club Loan, to the extent not previously paid by the Club;

- to retain existing cash reserves of the Club, while using some of the Club Loan and cash reserves for capital improvements, which may include improvements to the golf course and Club facilities.

Proceeds remaining after the Club Loan will be kept in reserve by the Partnership. In the above example, if the Club Loan were $3,500,000 and the maximum number of Units were sold for $3,650,000, the reserve would be approximately $150,000. If only the minimum number of Units are sold for proceeds of $2,650,000, the Club Loan and/or the reserve would need to be reduced. The General Partner, in its discretion, may establish the amount of the Club Loan and change permitted uses or allocations of the Club Loan so long as at least the minimum number of Units are sold and the proceeds of the Club Loan are sufficient together with Club cash reserves to cover the amount required to be paid to CCC Friends II Limited Partnership.

It is the intention of the Partnership and the General Partner to maintain the Partnership reserve for possible operations of the Club real estate and improvements and Club assets after a default on the Club Loan which the property is being disposed of, should the Partnership have to take possession of the Club real estate and improvements and Club assets. It is possible that the General Partner will make some of the reserve available to the Club in the form of an Additional Club Loan; however, that is not the intention nor the primary purpose of the reserve.

The documentation for Club Loan will provide for the following (in addition to other provisions required by the General Partner in its discretion):

- The Club Loan from the Partnership will have a term of approximately seven (7) years and will be secured by a first lien position mortgage on the Club real estate and improvements, and a security interest in all other assets of the Club.

- Scheduled loan payments will be based on a thirty (30) year amortization, provided the Club Loan will be due and payable in full after approximately seven (7) years.

- There will be no option for extension of the Club Loan beyond the due date unless approved by the General Partner with the consent of both two-thirds (2/3) of the Limited Partners and Limited Partners holding two-thirds (2/3) of the Units.

- The interest rate on the Club Loan will be fixed at an annual rate determined at the closing by the General Partner. The interest rate will be fixed so that the annual interest to be paid on the Club Loan will represent approximately 6.0% of the Offering Proceeds. For example, if the Club Loan is $3,500,000 and the Offering Proceeds are $3,650,000, the annual interest rate on the Club Loan will be approximately 6.26% or approximately $260,000 per year in principal and interest payments, which annual amount represents approximately 6.0% interest of $3,650,000 plus amortized principal.

- The Club will not be permitted to encumber its real estate and improvements or assets with any junior liens, or sell any real estate, without the consent of the General Partner.

- The Club or its assigns will have the right to purchase or pay off the Club Loan at any time for the outstanding balance of principal, accrued interest and any other amounts due, plus all transaction costs incurred by the Partnership and an estimated amount to cover expenses of the winding up and dissolution of the Partnership.

- The Club will be required to covenant to maintain current records of accounts payable, and to pay all such payables within 60 days of receipt of billings.

- The Club will be required to covenant to provide the General Partner such financial information as the General Partner shall request and to make all books and records of the Club available to the General Partner for inspection upon prior notice of one business day.

- As a fee for the Club Loan, the Club will be required at the closing of the Offering and from time to time thereafter upon request to pay or reimburse the Partnership's and General Partner's organizational and Offering expenses, and all expenses of the Club Loan, and initial and ongoing closing costs, recording fees, legal fees, accounting costs, tax preparation fees, banking fees, government fees, General Partners' errors and omissions insurance, and insurance costs.

- The Club will also be required to establish and maintain an escrow account satisfactory to the General Partner for real estate taxes and insurance and fund the escrow account monthly.

- Failure of the Club to make any payments to the Partnership when due shall be deemed an event of default and, if not remedied by the Club following written notice of ten (10) days and opportunity to cure within thirty (30) days following notice, the General Partner may accelerate the Club Loan or exercise other remedies provided in the Club Loan documents.

- Failure of the Club to comply with its nonpayment covenants under the Club Loan may, at the discretion of the General Partner, be deemed an event of default and, if not remedied by the Club following written notice of ten (10) days and opportunity to cure within thirty (30) days following notice, the General Partner may accelerate the Club Loan or exercise other remedies provided in the Club Loan documents.

- The Club Loan and any Additional Club Loan will be cross-defaulted.

- The Club will permit any of the officers, employees or representatives of the General Partner to visit and inspect any of the Club real estate and improvements and to examine its books and records and discuss the affairs, finances and accounts of the Club with representatives thereof during normal business hours, and as often as the General Partner may request. The General Partner shall be given full access to all books and records of the Club.

- The General Partner shall be given prior written notice of five (5) business days of all meetings of the Board of Governors of the Club and representatives of the General Partner shall be entitled to attend all such meetings.

- The Club will maintain and keep all its property in good repair, working order and condition and make or cause to be made all necessary or appropriate repairs, renewals, replacements, substitutions, additions, betterments and improvements thereto so that the efficiency of all such properties shall at all times be properly preserved and maintained.

- The Club will promptly give notice in writing to the General Partner of the occurrence of any material litigation, arbitration or governmental proceeding affecting the Club, and of any

governmental investigation or labor dispute pending or, to the knowledge of the Club, threatened which could reasonably be expected to interfere substantially with normal operations of the business of the Club or materially adversely affect the financial condition of the Club.

- The Club will maintain and keep proper records and books of account in conformance with past practice, in which full, true and correct entries shall be made of all its dealings and business affairs.

- The Club will agree that, from time to time upon request of the General Partner, it will execute and deliver into escrow a deed in lieu of foreclosure that would convey the Club real estate and improvements to the Partnership upon release of the deed from escrow upon the Club's default. (Although a deed in lieu of foreclosure would be intended to reduce time and expenses involved in the Partnership's taking title to the real property of the Club upon default, there can be no assurance that the deed in lieu of foreclosure would be enforceable or would, in fact, reduce the time and expense involved should the Club default. The General Partner would have discretion at the time of any default to determine whether to utilize the deed in lieu of foreclosure or other available remedies as a secured creditor.)

The General Partner, in its discretion, may waive any default by the Club with respect to the Club Loan except a payment default to the Partnership.

Under the terms of the Partnership Agreement, if upon default under the Club Loan the Partnership becomes the owner of the Club real estate and improvements or Club Assets, the Partnership will have up to two (2) years to sell such property. If the Club were to default on the Club Loan and enter into bankruptcy or other insolvency proceedings, it is anticipated that the most likely result is that the Partnership as a secured creditor would be entitled to recover amounts owed to it by the Club from the sale of the Club real estate and improvements, up to the full amount owed, with any excess in value being available to pay junior secured creditors and unsecured creditors. See "The Partnership and the Partnership Agreement – Disposition of Club Property."

Potential Return to the Partnership and Limited Partners

Assuming a Club Loan of $3,500,000 with an initial Partnership reserve of $150,000 (i.e., Offering proceeds of $3,650,000), and payment in full at the end of the seven (7) year loan term as permitted by the Club Loan, an investor holding one Unit (initial investment of $10,000) would receive an annual distribution of approximately $720 for the seven (7) year term of the Club Loan along with the distribution of approximately $8,900 of return of principal and $410 of return of the reserve at the end of the term of the Club Loan.

This assumes the Partnership distributes the full amount of payment it receives in the same year as payment and that the Club Loan is paid in full at the end of year seven. Further, all amounts are approximate and do not take into account the 0.01% interest of the General Partner. Lastly, this assumes the $150,000 reserve is not spent and is retained by the Partnership until final payoff of the Club Loan, at which point it is distributed to the Limited Partners. This is only a hypothetical return, based on the described assumptions, and the actual return may be different.

Anticipated Benefits to the Club of the Club Loan

It is hoped that the terms of the Club Loan will permit the Club's Board of Governors to keep dues reasonable, avoid assessments, and grow membership; and pay Partnership investors interest, rather than paying that money to a commercial institution.

The Club will continue to be operated by the Board of Governors elected by the Club membership.

Neither the Partnership nor its General Partner will control Club operations.

ADDITIONAL CLUB LOANS

Depending on the proceeds of the Offering, the General Partner may establish a Partnership reserve with funds not used for the Club Loan. This reserve may be used, in the discretion of the General Partner, to pay Partnership expenses and to make one or more additional secured or unsecured loans to the Club (collectively, "Additional Club Loans") on such terms and conditions as the General Partner determines in its discretion, provided that (i) in no event may the term of any Additional Club Loan extend beyond the term of the Club Loan and (ii) the Club Loan and all Additional Club Loans shall be cross-defaulted.

Potential uses by the Club of funds provided by Additional Club Loans include, but are not limited to, unanticipated expenses, improvements and general working capital.

It is the intention of the Partnership and the General Partner to maintain the reserve for possible operations of the Club real estate and improvements and Club assets after a default on the Club Loan which the property is being disposed of, should the Partnership have to take possession of the Club real estate and improvements or Club assets. It is possible that the General Partner will make some of the reserve available to the Club in the form of an Additional Club Loan; however, that is not the intention nor the primary purpose of the reserve.

DESCRIPTION OF PARTNERSHIP'S BUSINESS

The Partnership, as a newly formed entity, does not have any assets, liabilities, employees or prior operations. Therefore, there are no historical financial statements for the Partnership. The only proposed activity of the Partnership is to make and administer the Club Loan.

The General Partner, as a newly formed entity, does not have any assets (other than its 0.01% Partnership Interest), liabilities or prior operations. Therefore, there are no historical financial statements for the General Partner. The only proposed activity of the General Partner is to serve as general partner of the Partnership, for which it will not receive any compensation other than any distributions with respect to its Partnership Interest.

The following table sets forth the Partnership's actual capitalization at the date of this Confidential Private Placement Memorandum and pro forma capitalization as of such date to give effect to the issuance of the minimum and maximum number of Units at an Offering price of $10,000 per Unit, assuming that all expenses of the Offering are reimbursed by the Club from the Club Loan.

	Actual as of August 1, 2022	**Assuming Sale of Minimum 265 Units**	**Assuming Sale of Maximum 365 Units**
Equity			
Capital Contributions (i.e., Accepted Subscriptions)	$ 0	$2,650,000	$3,650,000
Debt	$ 0	$ 0	$ 0
Net Assets	$ 0	$2,650,000	$3,650,000

When the Club Loan is made, the assets of the Partnership will be the Club Loan and any reserves

retained by the Partnership.

THE CHAMBERSBURG COUNTRY CLUB

General

The Club is a Pennsylvania nonprofit corporation incorporated in 1921, located in Scotland, Pennsylvania. The Club owns real estate comprised of 229.48 acres plus or minus and related improvements and operates a private country club and related facilities. The Club claims federal tax-exempt status as a social club under Section 501(c)(7) of the Internal Revenue Code, as amended.

The Club is governed by its nine (9) member board of Governors, the members of which are elected by the Club members with voting privileges for staggered terms of three (3) years.

As of July 1, 2022, the Club membership is as follows:

- 11 life members with full voting rights (not subject to future dues or assessments)
- 360 regular members with full voting rights (currently subject to annual dues of $2,100 to $4,500 per year depending on age, marital status or desired use of facilities and an initiation fee of $2,000 per membership, and subject to future assessments, if any)
- 260 Social members with full voting rights (currently subject to annual dues of $900 and an initiation fee of $250 per membership but must pay for certain services but are not subject to future assessments

The Club also has a "Menno Haven" group membership category that enables residents of the Menno Haven retirement community to access the Club. There are 598 members in this category.

As of July 1, 2022, the Club had 50 full-time equivalent employees, including the general manager/golf professional, who has an employment contract.

Value of Club Property

The value of Club real estate and improvements is uncertain and subject to fluctuation. The current value of the Club real estate and improvements may also be adversely affected by a depressed real estate market and economy. The Partnership makes no representation or warranty as to the past, present or future value of the Club real estate and improvements.

The Partnership is aware of certain past appraisals of some or all of the Club real estate and improvements. In 2004, an appraisal of the Club estimated that the value of the property as a golf course/club was approximately $4,000,000. In 2009, another appraisal estimated value as a country club of approximately $2,700,000. In 2011, the appraised value was approximately $1,600,000.

In early 2010, the Club had an appraiser complete an appraisal of the value of developing 58 lots around holes # 10 and # 18, with 3 'executive lots' by holes # 3 and # 7 tees. This appraisal estimated a net value of these lots to the Club of $1,700,000. Additionally, an appraisal of the lower level of the Clubhouse in 2010 estimated a value at $850,000. The Club has not made any decision as to development of the lots referenced above and any such development would require, in addition to any approvals required under the Club's bylaws by its Board and members, the consent of the General Partner on behalf of the Partnership (this is because selling the lots to a developer would require release of those lots from the Partnership's lien).

Like any golf course, particularly one that has been operating for 100 years, the Chambersburg Country Club real estate and improvements have areas and/or conditions that may give rise to environmental concerns, including the following:

- The Club utilizes an area between holes number 2 and 15 to dispose of tree, brush and other organic clean-up debris, as well as other discarded materials.
- There is an equipment wash-down area adjacent to the maintenance shed.
- Fertilizers and other chemicals are stored in the bank barns, which have earthen floors.
- Portions of the property were formerly used as operating farms(s), including orchards.
- The original sewerage system of the farmhouse is unknown, as are specifics of the system serving the swimming pool.

The Partnership is not aware of any specific environmental issues associated with any of the above, nor of any other specific environmental issues relating to Club real estate.

Club Financial Information

Set forth in Annex C is certain Club unaudited financial information of the Club provided to the Partnership by the Club. Club financial statements are prepared internally by the Club, without the aid of an accountant and have not been audited. Therefore, the financial statements are not prepared in accordance with generally accepted accounting principles, and may have inaccuracies or omissions that an audit would have revealed.

The information in Annex C includes the Club's financial statements for the year ended December 31, 2021, financial statements for the three months ended March, 30,2022. This information has been provided by the Club and the Partnership makes no representations or warranties concerning the accuracy or completeness of such information and has not conducted an audit of Club information. No assurance is given by the Partnership that the information in Annex C is accurate in any or all material respects or that there have not been any changes in the financial condition of the Club since the respective dates of the Club financial information included as Annex C.

Total Club revenues for 2021 were $2,428,510, compared to $1,799,071 for 2020. This represents an increase in total Club revenues of $629,439. This increase was due primarily to an increase in membership revenue across all income centers as the Club emerged from COVID restrictions. Total Club revenues include member dues, swimming and tennis fees for members, initiation fees, food and beverage revenue, golf shop revenues and miscellaneous other membership revenues.

Club Operating expenses (excluding capital projects, principal repayments, and interest expense) for 2021 were $1,991,467 compared to $1,465,946 in 2020, an increase of $526,015. This was due primarily to a return to service following COVID and the increase in business demand across all departments.

The Club's governing board maintains a five (5) year business plan that is based on the anticipated terms of the Club Loan and assumes modest growth in various Club profit centers. Based on the business plan, the Club's governing board anticipates that it will be able to service the Club Loan in accordance with its terms and is hopeful that after seven (7) years it will be able to arrange either conventional (i.e., financial institution) or new member loan refinancing to repay the Club Loan when it becomes due. However, there can be no assurance that the business plan will be achieved. Operation of the Club and the Club's ability to meet or exceed any budget is subject to numerous uncertainties, including without limitation, regional economic conditions and weather, over which the Club has no control. For example, a large number of rainy days or COVID restrictions could be a significant cause of the Club receiving less revenue than budgeted.

Life Memberships

In 2003, the Club, to solve a cash flow problem, sold 11 life memberships for $35,000 each or an aggregate of $385,000. Life membership means that the member is not subject to future dues or assessments. Life memberships were secured by a mortgage on the Club real estate and improvements for a decreasing obligation to refund the Life Member's payments should the Club be sold within ten (10) years of the purchase of the Life Memberships. This obligation to refund terminated in 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Partnership was formed on July 13, 2022 and since that date operations have consisted only of preparation this Private Placement Memorandum.

Assuming at least the minimum amount of the Offering is subscribed, the Partnership intends to use a substantial amount of the proceeds to make the Club Loan to the Club. See "Use of Proceeds" and "The Club Loan."

MANAGEMENT

The General Partner's shareholders are Richard M. Bodner, Kurt Tolbert, Adam Schellhase, Page Etchison, and Charles Tornetta who each own one share of the General Partner. The shares have restrictions on transfer and mandatory redemption rights in favor of the General Partner. Shareholders of the General Partner also have voting rights with respect to the General Partner of a shareholder in a Pennsylvania business corporation.

The General Partner is managed by its board of directors. The current directors and officers of the General Partner, who currently serve without compensation from the General Partner (other than reimbursement of expenses), are as follows:

Name	Age	Position with General Partner	Experience Last 10 Years
Richard M. Bodner	77	President/Director	Co-founder of Chambersburg, PA consulting, engineering and planning firm, Martin and Martin, Inc. Mr. Bodner directs the Company's solid waste management activities. Mr. Bodner is a life member of Chambersburg County Club, a limited partner in CCC Friends I and II and instrumental in structuring this offering.
Kurt Tolbert	56	Director	Owner/President of Ralph E. Tolbert Masonry, a business started by his father in 1960. Kurt started working as a tender when he was a young teen and took over the business in 2009. Kurt has been a member of the Club all of his life starting through his father's membership and has been a part of each CCC Friends.

Adam Schellhase	49	Director	Partner at the regional law firm of Salzmann Hughes, P.C. since 2005. Head of the real estate law practice group. Manages the law firm's title company overseeing 700-900 transactions per year. Lives at the Club along hole six and has been active member with wife and children for around 20 years. Adam has been a part of each CCC Friends.
Page Etchison	70	Director	Currently retired. Previously in sales as a manufacturers' representative. Page has been a Club member for 20 years, served on the golf committee and 2 years as President and has been a part of each CCC Friends.
Charles Tornetta	63	Director	Former Vice President of Strait Steel, Inc., a structural steel fabricator serving the Mid-Atlantic region, for 32 years. Charles has been a Club member for 24 years, served on the Club's Board of Governors and has been a part of each CCC Friends.

As of the date of this Private Placement Memorandum, it is anticipated that each of these individuals will subscribe for Units in the following amounts: least ONE (1) Unit ($10,000)

The Board of Directors of the General Partner has the power to elect and remove directors and to fill vacancies on its Board. If the removal of a director of the General Partner is requested by the vote of at least two-thirds (2/3) in number of the Limited Partners and Limited Partners holding of record two-thirds (2/3) of the outstanding Units, then the General Partner has agreed to take action to obtain the resignation or to cause the removal of the director. Further, the Limited Partners at any time may remove and replace the General Partner by the unanimous affirmation vote or consent of all Limited Partners.

COMPENSATION OF MANAGEMENT

The Partnership Agreement provides that the General Partner shall not be entitled to any compensation for serving as General Partner other than its receipt of 0.01% interest in the Partnership. The General Partner is entitled to be reimbursed for all expenses it incurs as General Partner.

The General Partner shall be reimbursed by the Partnership for any expenses it incurs in organizing or operating the Partnership and for the initial offering that are not reimbursed from fees paid by the

Chambersburg Country Club. The Partnership shall be obligated to pay all liabilities incurred by it, including, without limitation, all expenses incurred in connection with its activities, including, without limitation, all other operating expenses including legal, accounting, filing, and reporting fees and extraordinary expenses. No Limited Partner shall be personally liable for such reimbursement.

SECURITIES BEING OFFERED

The Units represent limited partner interests in the Partnership.

The rights and obligations of Unit holders (i.e., Limited Partners) are governed by the Pennsylvania Uniform Limited Partnership Act of 2016 (the "Partnership Act") and the Partnership Agreement.

The Units in the aggregate will represent a 99.99% Partnership Interest in the assets, income and losses of the Partnership. An individual Limited Partner's Partnerships Interest at any time will be based on the proportion of total Units outstanding held of record by the Limited Partner.

A Limited Partner may only transfer, sell, pledge, gift or bequeath all or any of the Limited Partner's Units in compliance with the Partnership Agreement and all applicable securities laws.

See "The Partnership and the Partnership Agreement" for more information on the Units.

THE PARTNERSHIP AND THE PARTNERSHIP AGREEMENT

CCC Friends III Limited Partnership, or the Partnership, is a Pennsylvania limited partnership formed on July 13, 2022. The Partnership's general partner is CCC Friends III Management Inc., a Pennsylvania corporation, incorporated on July 14, 2022, for the purpose of serving as general partner of the Partnership. The Partnership and the General Partner's addresses are the same, 37 S. Main Street, Suite A, Chambersburg, PA 17201, ATTN: Richard M. Bodner, President. The telephone number is 717.729.2007 or 717.264.6759.

The partnership does not have any past business activities or any assets or income sources. The only future income of the Partnership will be payments of principal, interest and fees owed by the Club with respect to the Club Loan, or proceeds of the sale of any collateral pledged by the Club to secure the Club Loan should a default occur and the Partnership exercise its remedies as a secured creditor to sell some or all of the collateral.

The rights and obligations of the General Partner and the Limited Partners of the Partnership are governed by the Partnership Agreement (the "Partnership Agreement"), a copy of which is attached as Annex D and incorporated herein by reference.

The following statements are summaries of certain provisions of the Partnership Agreement, which are qualified in their entirety by reference to the Partnership Agreement itself. You should read the entire Partnership Agreement. The following does not discuss all of the material provisions of the Partnership Agreement. As part of the subscription process, investors must execute a Joinder Agreement to the Partnership Agreement that is attached to the Partnership Agreement, by which the investor agrees to be bound by the terms of the Partnership Agreement.

Purpose and Business Activities

The purposes of the Partnership are to make and administer the Club Loan and to engage in any other lawful activities for a limited partnership in Pennsylvania incidental, necessary or appropriate to the foregoing. The Partnership may not engage in any other business activities. The goal of the Partnership is

to preserve the Chambersburg Country Club, preferably as a private country club, serving the current and future Club members and golfing community of the Cumberland Valley and maintaining an asset of the greater Chambersburg area.

Partnership Interests

The interests in the assets, income and losses of the Partnership ("Partnership Interests") shall be as follows: the General Partner shall have a 0.01% Partnership Interest and the Limited Partners, in the aggregate, shall have a 99.99% Partnership Interest. The aggregate Partnership Interest of the Limited Partners shall be divided into Units. An individual Limited Partner's Partnership Interest at any time, expressed as a percentage, shall be calculated by (i) dividing the number of Units held of record by the Limited Partner by the total number of Units held of record by all Limited Partners at the applicable time, and (ii) multiplying the result by the aggregate Percentage Interest of the Limited Partners (i.e., 99.99%), with the result expressed as a percentage to three decimal places (with rounding in any equitable manner determined by the General Partner in its discretion). By way of example, if there were 220 Units outstanding at a particular time and a Limited Partner held 21 of such Units, the Limited Partner's Partnership Interest would be 9.999% (21 ÷ 220 x 99.99%). Similarly, if a Limited Partner held one Unit and 220 Units were outstanding, the Limited Partner's interest would be approximately 0.4761% (1 ÷ 220 x 99.99%).

Allocations and Distributions

The income, profits and losses of the Partnership shall be allocated to the Partners in proportion to their Partnership Interests. For accounting and federal and state income tax purposes, except as otherwise provided herein, all items of income, deduction, credit, gain and loss of the Partnership shall be allocated to the Partners in proportion to their Partnership Interests. Distributions of Available Cash shall be made among the Partners in accordance with their respective Partnership Interests. "Available Cash" means all cash funds of the Partnership except those which the General Partner determines are to be used to establish commercially reasonable reserves for Partnership expenses, debt payments, capital improvements and contingencies. Available Cash shall not include amounts distributed or to be distributed upon dissolution and liquidation of the Partnership. The General Partner shall distribute Available Cash at least annually and shall use reasonable efforts, but shall not be required, to distribute at least enough cash each year to cover each partner's federal tax liability incurred as a result of its K-1 income, assuming a marginal federal tax rate of 33%.

Additional Mandatory Capital Contributions

The General Partner may only issue a call for mandatory additional capital contributions from the Limited Partners in the event that the Club defaults on the Club Loan and the General Partner determines that funding is needed to pay expenses of enforcing the Partnership's remedies under the Club Loan and related expenses. In such circumstances, the General Partner may require the Limited Partners to make, and the Limited Partners agree in the Partnership Agreement to make, additional capital contributions to the Partnership in an aggregate amount not to exceed $1,000 times the number of Units then outstanding, with the additional capital contributions of each Limited Partner to be a proportionate share based on the Limited Partner's proportionate ownership of the total Units then outstanding, provided that the General Partner may not make the request for mandatory additional capital without the consent or affirmative vote of more than fifty percent (50%) of all Limited Partners and Limited Partners holding more than fifty percent (50%) of all outstanding Units.

In the event any Limited Partners shall fail or refuse to make an additional capital contribution after any required notice required hereunder shall have been given, any Limited Partners who made such additional capital contribution (such non-defaulting Limited Partners referred to as the "Non Defaulting Limited Partners") may, with respect to such Defaulting Limited Partner, make all or any part of the additional capital contribution which the Defaulting Limited Partner failed to make.

In the event that any Limited Partner(s) fail to make the full amount of the mandatory capital contribution required from them, there is no penalty to the Limited Partner and the Units of each Limited Partner shall be recalculated. The recalculated Units of each Limited Partner shall be a number obtained by multiplying the total number of outstanding Units prior to the recalculation by a fraction, the numerator of which shall be (i) the aggregate amount of all initial capital contributions of the Limited Partner, plus (ii) all additional capital contributions made by the Limited Partner, and the denominator of which shall be the total aggregate amount of all initial capital contributions and additional capital contributions of all Limited Partners, including the additional capital contribution which is the subject of the recalculation.

Management

Generally, the General Partner, whose express duties and responsibilities are set forth in the Partnership Agreement, has full, exclusive and complete responsibility and discretion in the management of the Partnership, and the Limited Partners have no authority to transact business for, or participate in the management and activities of, the Partnership. This authority includes, but is not limited to, authority to make the Club Loan and to negotiate and enter into agreements related thereto, provided that the General Partner may not agree to any terms of the Club Loan materially inconsistent with Section 3.4 of the Partnership Agreement (which provides for certain required terms of the Club Loan) without the consent or affirmative vote of both two-thirds (2/3) in number of the Limited Partners and Limited Partners holding of record two-thirds (2/3) of the outstanding Units. The General Partner has authority to administer the Club Loan on behalf of the Partnership and to make all discretionary decisions with respect thereto. The General Partner is not required to obtain the approval of the Limited Partners to a sale of Club real estate and improvements or Club assets after default under the Club Loan.

The Board of Directors of the General Partner has the power to elect and remove directors and to fill vacancies on its Board. If the removal of a director of the General Partner is requested by the vote of at least two-thirds (2/3) in number of the Limited Partners and Limited Partners holding of record two-thirds (2/3) of the outstanding Units, then the General Partner has agreed to take action to obtain the resignation or to cause the removal of the director. Further, the Limited Partners at any time may remove and replace the General Partner by the unanimous affirmation vote or consent of all Limited Partners.

Without the consent or affirmative vote of all the Limited Partners, the General Partner shall not have authority to: (i) do any act in contravention of the Partnership Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in the Partnership Agreement; or (iii) hold title to Partnership property in its own name or assign any rights in specific Partnership property for other than Partnership purposes.

Without the consent or affirmative vote of both two-thirds (2/3) in number of the Limited Partners and Limited Partners holding of record two-thirds (2/3) of the outstanding Units, the General Partner shall not have the authority to: (i) admit any additional General Partners; (ii) voluntarily take any action that will cause the dissolution of the Partnership other than enforcing its rights and remedies with respect to the Club Loan; (iii) amend the Partnership Agreement, except as otherwise provided in the Partnership Agreement and except that the General Partner may from time to time amend or update any listing or recording of Partners without the necessity of any vote or consent of the Limited Partners to reflect admission of Limited Partners and transfers of Partnership Interests in accordance with the Partnership Agreement; or (iv) agree to any terms of the Club Loan, or terms of any amendment or modification thereof, materially inconsistent with the provisions of the Club Loan required by Section 3.4 of Partnership Agreement.

Limitation on Liability of General Partner

The General Partner shall have no liability to the Partnership or to the Limited Partners should the Club default under the Club Loan or should the Partnership experience any loss as a result of the exercise of any remedies under the Club Loan upon default. The General Partner may not engage in other business

activities and shall be required to refrain from any other activity. However, this restriction shall not apply to the officers, directors, shareholders, if any, or agents of the General Partner and they shall be permitted to engage in other business and investment activities and shall not be required to refrain from any activity or disgorge any profits from any activity even if in conflict with the Partnership.

The General Partner shall not be personally liable for the return or repayment of all or any portion of the capital or profits of any General or Limited Partner (or assignee), any such return of capital or profits made pursuant to the Partnerships Agreement shall be made solely from the assets (which shall not include any right of contribution from the General Partner) of the Partnership.

Voting Rights of Limited Partners

Although the Limited Partners have no right to participate in the management or control of the Partnership business, under the Partnership Agreement the Limited Partners have been granted certain voting rights. Accordingly, the General Partner has no authority, without the consent or affirmative vote of both (i) two-thirds (2/3) in number of the Limited Partners and (ii) Limited Partners holding of record two-thirds (2/3) of the outstanding Units, to:

(i) admit any additional General Partners or withdraw as a General Partner; or

(ii) after completion of the Offering, issue any additional Units;

(iii) voluntarily take any action that will cause the dissolution of the Partnership other than enforcing the Partnership's rights and remedies with respect to the Club Loan and selling any Club real estate and improvements or Club assets of which the Partnership takes ownership or control upon default; or

(iv) amend the Partnership Agreement, except as otherwise provided therein, and except that the General Partner may from time to time amend or update any listing or recording of Partners, whether attached to the Partnership Agreement or kept separately, without the necessity of any vote or consent of the Limited Partners to reflect admission of Limited Partners and transfers of Partnership Interests in accordance with the Partnership Agreement; or

(v) agree to any terms of the Club Loan, or terms of any amendment or modification thereof, materially inconsistent with the terms of the Club Loan required by Section 3.4 of the Partnership Agreement; provided that the General Partner, in its discretion, may waive any default by the Club with respect to the Club Loan except a payment default to the Partnership.

In addition, the Limited Partners may remove and replace the General Partner by the unanimous affirmative vote or consent of all Limited Partners.

Limited Partner Liability to Third Parties

Under Pennsylvania law, a limited partner is not liable for the debts, liabilities and obligations of the Partnership in excess of the amounts it has contributed or agreed to contribute to the capital of the Partnership so long as it does not take part in the management or control of the Partnership's business.

Disposition of Club Property

The Partnership Agreement provides that, if the Partnership ever takes title to Club real estate and improvements after default, whether by foreclosure or a deed in lieu of foreclosure, it must sell the property within two (2)years and then dissolve unless an extension of this time period is approved by both (x) two-

thirds (2/3) in number of the Limited Partners and (y) Limited Partners holding of record two-thirds (2/3) of the outstanding Units. The Partnership Agreement provides that permissible methods of sale shall include, without limitation, listing with a real estate agent, sheriff's sale, or auction, and neither the General Partner nor its officers of directors shall liable if the price of any such sale is less that the amount necessary to return to Partners their capital contributions plus. The Partnership Agreement does not require the General Partner to obtain the approval of the Limited Partners to sell the Club real estate and improvements and Club assets after default under the Club Loan.

The Partnership Agreement provides that the General Partner shall not have any liability to the Partnership or the Limited Partners if the Club defaults under the Club Loan or should the Partnership experience any loss as a result of the exercise of any remedies under the Club Loan upon default. The Partnership Agreement also provides that, in the event of a sale of the Club real estate and improvements or Club assets by the Partnership after default by the Club, subject to payment of all amounts due to the Partnership with respect to the Club Loan, the General Partner is not required to maximize the selling price of the Club real estate and improvements or Club assets and may give consideration in approving any sale of the Club real estate and improvements or Club assets to non-monetary factors, including, without limitation, the likelihood that a proposed purchaser will maintain the Club real estate as a golf course serving the Chambersburg area, the identity and reputation of the proposed purchaser (including whether a proposed purchaser is, or is affiliated with, one or more Club members, local residents or businesses) and the impact of the proposed sale on the greater Chambersburg area. See "Purpose and Business Activities" above.

Dissolution and Liquidation

The Partnership will continue for an indefinite period, unless terminated earlier as a result of the happenings of certain events. The events which may cause an early termination of the Partnership are as follows:

- the final payment of the Club Loan (not including a payoff that is deemed to occur as a result of delivery of a deed in lieu of foreclosure or other foreclosure action);
- the sale of all or substantially all of the Club real estate and assets pledged as collateral for the Club Loan following default; or
- any event which causes there to be no General Partner unless both (i) within ninety (90) days after the occurrence of such event, both (x) two-thirds (2/3) in number of the Limited Partners and (y) Limited Partners holding of record two-thirds (2/3) of the outstanding Units, of the Limited Partners then elect to continue the Partnership; and
- all of the obligations of the General Partner assumed by a successor General Partner approved by both (x) two-thirds (2/3) in number of the Limited Partners and (y) Limited Partners holding of record two-thirds (2/3) of the outstanding Units.

In general, upon dissolution and liquidation of the Partnership, the Partnership's assets will be sold and the proceeds of liquidation will be applied in the following priority:

(a) to the payment of all debts and liabilities of the Partnership including those to Partners;

(b) to the establishment, for such time as the liquidator deems reasonably necessary, of such reserves as the liquidator deems reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Partnership;

(c) to the Partners in an amount equal to the positive balances in their capital accounts in accordance with such capital account balances (after giving effect to all contributions,

distributions and allocations for all periods); and

(d) the balance thereof, if any, to the Partners in accordance with their Partnership Interests.

Restrictions on Transfer

The Partnership Agreement provides that a Limited Partner may at any time transfer, sell, pledge, gift or bequeath all or any of the Limited Partner's Units only upon satisfaction of the following:

- the transferor notifies the General Partner in writing of the proposed transferee and the other terms of the proposed transfer at least thirty (30) days in advance;

- the proposed transferee has agreed in a writing delivered to the General Partner, in the form attached as Exhibit "A" to the Partnership Agreement or such other form as shall be reasonably required by the General Partner, to join in and become a party to the Partnership Agreement; and

- such transfer is exempt from, or not subject to, the registration requirements of all applicable federal and state securities laws and subject to the Partnership's right prior to any transfer to require the delivery of an opinion of counsel to such effect, in form and substance satisfactory to the General Partner.

Information and Tax Returns

As soon as practicable after the close of each Partnership tax year, the General Partner shall obtain or prepare, at Partnership expense, an operating statement and balance sheet of the Partnership which shall show all usual financial data for the Partnership for the preceding year. Each Partner shall receive a copy of these statements within ninety (90) days following the close of the Partnership's taxable year. The General Partner shall cause all necessary tax returns for the Partnership to be prepared and filed timely. Each Partner shall be furnished with a copy of the Partnership's income tax returns and such other information and annual statements as may be needed by such Partner to prepare its own income tax return, as soon after the close of the fiscal year as is reasonably practicable. The General Partner shall cause such returns and statements to be prepared by a certified public accountant selected by the General Partner, the cost of which shall be borne by the Partnership.

Indemnification of General Partner

Neither the General Partner nor its officers, directors, shareholders, if any, or agents, shall be liable to the Partnership or the Limited Partners for errors in judgment or any acts or omissions on behalf of the Partnership which do not constitute fraud, willful misconduct or gross negligence. The Partnership shall indemnify the General Partner and its officers, directors, shareholders, and agents, and hold it and them harmless, against any loss or threat of loss resulting from any acts or omissions on behalf of the Partnership which do not constitute fraud, willful misconduct or gross negligence. This indemnification shall include payment of reasonable attorneys' fees and other expenses incurred in settling any claim or threatened action or incurred in an adjudicated legal proceeding and the removal of any liens affecting any property of the General Partner. This indemnification shall be made from Partnership assets and no Limited Partner shall be personally liable therefor.

Partnership Meetings

Meetings of the Partners for any purpose may be called by the General Partner on at least seven (7) days' notice, and shall be called by the General Partner on receipt of a request in writing signed by Limited Partners holding at least twenty-five percent (25%) of the Units outstanding. Notice of a meeting

requested by the Limited Partners shall be sent within twenty (20) days after receipt of such request, and the meeting shall be held within thirty (30) days after the notice is sent. The request shall state the purpose of the proposed meeting and the matters to be proposed or acted on thereat. Meetings shall be held at the principal place of business of the Partnership or at such other place as may be designated by the General Partner. In addition, on receipt of a request in writing signed by Limited Partners holding at least twenty-five percent (25%) of the Units outstanding, the General Partner shall submit any matter on which the Limited Partners are entitled to act to the Limited Partners for a vote or action by written consent without a meeting. Each Limited Partner may authorize any person, persons or entity to act for him by proxy in all matters in which a Limited Partner is entitled to participate.

Amendment of Partnership Agreement

The Partnership Agreement may only be amended with the consent of the General Partner and the consent or affirmative vote of both (i) two-thirds (2/3) in number of the Limited Partners and (ii) Limited Partners holding of record two-thirds (2/3) of the outstanding Units (together the "Supermajority Vote"), except that the General Partner may from time to time amend or update any listing or recording of Partners, whether attached to the Partnership Agreement or kept separately, without the necessity of any vote or consent of the Limited Partners to reflect admission of Limited Partners and transfers of Partnership Interests in accordance with the Partnership Agreement.

US FEDERAL INCOME TAX

This discussion is applicable to a beneficial owner of Units who purchases Units in the offering to which this Confidential Private Placement Memorandum relates. Except where noted otherwise, it deals only with Units held as capital assets and does not deal with special situations, such as those of dealers in securities or currencies, financial institutions, tax-exempt entities, insurance companies, persons holding Units as a part of a position in a "straddle" or as part of a "hedging," "conversion" or other integrated transaction for federal income tax purposes, traders in securities or commodities that elect to use a market-to-market method of accounting, or holders of Units whose "functional currency" is not the U.S. dollar. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations ("Treasury Regulations"), rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below.

For purposes of this discussion, a "U.S. Holder" is a beneficial holder of a Unit that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (A) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable Treasury regulations to be treated as a United States person. A "non-U.S. Holder" is a holder that is not a U.S. Holder. If a partnership holds Units, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Units, you should consult your tax advisors. This discussion does not constitute tax advice and is not intended to be a substitute for tax planning.

This discussion is not binding on the Internal Revenue Service ("IRS"), and as a result, the IRS may not agree with the tax positions taken by the Partnership. If challenged by the IRS, the Partnership's tax positions might not be sustained by the courts. No ruling has been requested from the IRS with respect to any matter affecting the Partnership or prospective investors.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX

ADVISOR AS TO HOW THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP APPLY TO YOU AND AS TO HOW THE APPLICABLE STATE, LOCAL OR FOREIGN TAXES APPLY TO YOU.

Taxation of the Partnership

The Partnership is organized and operated as a limited partnership in accordance with the provisions of the Partnership Agreement and applicable state law. An entity that is treated as a partnership for U.S. federal income tax purposes is not a taxable entity and incurs no U.S. federal income tax liability. Instead, each partner is required to take into account its allocable share of items of income, gain, loss and deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether or not cash distributions are then made. Investors in this offering will become limited partners of the Partnership. Distributions of cash by a partnership to a partner are generally not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

It is the intent of the Partnership to be treated as a partnership and not as a corporation for U.S. federal income tax purposes based on certain assumptions and factual statements and representations made by the Partnership, including statements and representations as to the manner in which it intends to manage its affairs and the composition of its income. The remainder of this section assumes that the Partnerships will be treated as partnership for U.S. federal income tax purposes.

U.S. Holders of Units – Tax Consequences of Ownership of Units

The following is a summary of the material U.S. federal income tax consequences that will apply to you if you are a U.S. Holder of Units.

Taxation of the Partnership's Income. No U.S. federal income tax is paid by the Partnership on its income. Instead, the Partnership files annual information returns, and each U.S. Unit holder is required to report on its U.S. federal income tax return its allocable share of the income, gain, loss and deduction of the Partnership. These items must be reported without regard to the amount (if any) of cash or property the Unit holder receives as a distribution from the Partnership during the taxable year. Consequently, a Unit holder may be allocated income or gain by the Partnership but receive no cash distribution with which to pay its tax liability resulting from the allocation, or may receive a distribution that is insufficient to pay such liability.

Allocations of the Partnership's Profit and Loss. Under Code section 704, the determination of a partner's distributive share of any item of income, gain, loss, deduction or credit is governed by the applicable organizational document unless the allocation provided by such document lacks "substantial economic effect." An allocation that lacks substantial economic effect nonetheless will be respected if it is in accordance with the partners' interests in the Partnership, determined by taking into account all facts and circumstances relating to the economic arrangements among the partners.

Tax Basis of Units. A Unit holder's tax basis in its Units is important in determining (1) the amount of taxable gain it will realize on the sale or other disposition of its Units, (2) the amount of non- taxable distributions that it may receive from the Partnership and (3) its ability to utilize its distributive share of any losses of the Partnership on its tax return. A Unit holder's initial tax basis of its Units will equal its cost for the Units plus its share of the Partnership's liabilities (if any) at the time of purchase. In general, a Unit holder's "share" of those liabilities will equal the sum of (i) the entire amount of any otherwise nonrecourse liability of the Partnership as to which the Unit holder or an affiliate is the creditor (a "partner nonrecourse liability") and (ii) a *pro rata* share of any nonrecourse liabilities of the Partnership that are not partner nonrecourse liabilities as to any Unit holder. A unit holder's tax basis in its Units generally will be (1) increased by (a) its allocable share of the Partnership's taxable income and gain and (b) any additional contributions by the Unit holder to the Partnership and (2) decreased (but not below zero) by (a) its allocable share of the Partnership's tax deductions and losses and (b) any distributions by the Partnership to the Unit

holder. For this purpose, an increase in a Unit holder's share of the Partnership's liabilities will be treated as a contribution of cash by the Unit holder to the Partnership and a decrease in that share will be treated as a distribution of cash by the Partnership to the Unit holder. Pursuant to certain IRS rulings, a Unit holder will be required to maintain a single, "unified" basis in all Units that it owns. As a result, when a Unit holder that acquired its Units at different prices sells less than all of its Units, such Unit holder will not be entitled to specify particular Units (e.g., those with a higher basis) as having been sold. Rather, it must determine its gain or loss on the sale by using an "equitable apportionment" method to allocate a portion of its unified basis in its Units to the Units sold.

Treatment of Distributions. If the Partnership makes non-liquidating distributions to Unit holders, such distributions generally will not be taxable to the Unit holders for federal income tax purposes except to the extent that the sum of (i) the amount of cash and (ii) the fair market value of other property distributed exceeds the Unit holder's adjusted basis of its interest in the Partnership immediately before the distribution. Any cash distributions in excess of a Unit holder's tax basis generally will be treated as gain from the sale or exchange of Units.

Tax Consequences of Disposition of Units. If a Unit holder sells its Units, it will recognize gain or loss equal to the difference between the amount realized and its adjusted tax basis for the Units sold. A Unit holder's amount realized will be the sum of the cash or the fair market value of other property received plus its share of any the Partnership debt outstanding. Gain or loss recognized by a Unit holder on the sale or exchange of Units held for more than one (1) year will generally be taxable as long-term capital gain or loss; otherwise, such gain or loss will generally be taxable as short-term capital gain or loss. A special election is available under the Treasury Regulations that will allow Unit holders to identify and use the actual holding periods for the Units sold for purposes of determining whether the gain or loss recognized on a sale of Units will give rise long-term or short-term capital gain or loss. It is expected that most Unit holders will be eligible to elect, and generally will elect, to identify and use the actual holding period for Units sold. If a Unit holder fails to make the election or is not able to identify the holding periods of the Units sold, the Unit holder will have a split holding period in the Units sold. Under such circumstances, a Unit holder will be required to determine its holding period in the Units sold by first determining the portion of its entire interest in the Partnership that would give rise to long-term capital gain or loss if its entire interest were sold and the portion that would give rise to short-term capital gain or loss if the entire interest were sold. The Unit holder would then treat each Unit sold as giving rise to long-term capital gain or loss and short-term capital gain or loss in the same proportions as if it had sold its entire interest in the Partnership. Under Section 751 of the Code, a portion of a Unit holder's gain or loss from the sale of Units (regardless of the holding period for such Units), will be separately computed and taxed as ordinary income or loss to the extent attributable to "unrealized receivables" or "inventory" owned by the Partnership. The term "unrealized receivables" includes, among other things, market discount bonds and short-term debt instruments to the extent such items would give rise to ordinary income if sold by the Partnership.

Limitations on Deductibility of Losses. A number of different provisions of the Code may defer or disallow the deduction of losses allocated to you by the Partnership, including but not limited to those described below. A Unit holder's deduction of its allocable share of any loss of the Partnership will be limited to the lesser of (1) the tax basis in its Units or (2) in the case of a Unit holder that is an individual or a closely held corporation, the amount which the Unit holder is considered to have "at risk" with respect to our activities. In general, the amount at risk will be your invested capital plus your share of any recourse debt of the Partnership for which you are liable. Losses in excess of the amount at risk must be deferred until years in which the Partnership generates additional taxable income against which to offset such carryover losses or until additional capital is placed at risk. Non-corporate taxpayers are permitted to deduct capital losses only to the extent of their capital gains for the taxable year plus $3,000 of other income. Unused capital losses can be carried forward and used to offset capital gains in future years. In addition, a non-corporate taxpayer may elect to carry back net losses to each of the three preceding years and use them to offset gains in those years, subject to certain limitations. Corporate taxpayers generally may deduct capital losses only to the extent of capital gains, subject to special carry back and carry forward rules. To the extent that we allocate losses to you that must be deferred or disallowed as a result of these or other

limitations in the Code, you may be taxed on income in excess of your economic income or distributions (if any) on your Units.

U.S. Federal Estate Taxes. If Units are included in the gross estate of a U.S. citizen or resident for U.S. federal estate tax purposes, then a U.S. federal estate tax might be payable in connection with the death of such person.

Unified Partnership Audits and Tax Controversies

Under the Bipartisan Budget Act of 2015 (the "BBA"), the Partnership Representative will have exclusive authority to bind all Limited Partners to any federal income tax proceeding. Furthermore, under the BBA, in the event of a federal income tax audit, the Partnership, rather than the Limited Partners, will be liable for the payment of certain taxes, including interest and penalties, or the Limited Partners could be liable for the tax but required to pay interest at a higher rate than would otherwise apply to underpayments. The Partnership Agreement sets forth the rights, duties, and obligations of the Limited Partners with respect to audits.

If the IRS makes any adjustment to Partnership income, gain, loss or deduction (or item thereof) as the result of an audit of a Partnership return, each Limited Partner may be required to file an amended income tax return, pay additional income taxes, and possibly interest and penalties thereon (without any additional cash being distributed by the Partnership). An audit of an income tax return filed on behalf of the Partnership may result in an audit of a Limited Partner's income tax return, which could result in the adjustment of non-Company items.

Administrative Matters

Taxable Year. The Partnership intends to use the calendar year as our taxable year for U.S. federal income tax purposes.

Partnership Representative. The General Partner will act as the Partnership's "Partnership Representative." As the Partnership Representative, the General Partner will have the authority, subject to certain restrictions, to act on the Partnership's behalf in connection with any administrative or judicial review of the Partnership's items of income, gain, loss, deduction or credit.

Information Returns. The Partnership has agreed to furnish to each Partner, as soon as reasonably practicable after the close of each calendar year, tax information (including Schedule K-1), which describes on a U.S. dollar basis each Partner's share of the Partnership income, gain, loss and deduction for its preceding taxable year. Each Partner will be required to report for all tax purposes consistently with the information provided by the Partnership for the taxable year.

Tax Shelter Disclosure Rules. In certain circumstances the Code and Treasury Regulations require that the IRS be notified of taxable transactions through a disclosure statement attached to a taxpayer's United States federal income tax return. In addition, certain "material advisers" must maintain a list of persons participating in such transactions and furnish the list to the IRS upon written request. These disclosure rules may apply to transactions irrespective of whether they are structured to achieve particular tax benefits. They could require disclosure by the Partnership or Unit holders (1) if a Unit holder incurs a loss in excess a specified threshold from a sale or redemption of its Units, (2) if the Partnership engages in transactions producing differences between its taxable income and its income for financial reporting purposes, or (3) possibly in other circumstances. While these rules generally do not require disclosure of a loss recognized on the disposition of an asset in which the taxpayer has a "qualifying basis" (generally a basis equal to the amount of cash paid by the taxpayer for such asset), they apply to a loss recognized with respect to interests in a pass through entity, such as the Units, even if the taxpayer's basis in such interests is equal to the amount of cash it paid. In addition, under recently enacted legislation, significant penalties may be imposed in connection with a failure to comply with these reporting requirements.

Withholding and Backup Withholding. Under the backup withholding rules, you may be subject to backup withholding tax (at the applicable rate, currently 24%) with respect to distributions paid unless: (1) you are a corporation or come within another exempt category and demonstrate this fact when required or (2) you provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax and otherwise comply with the applicable requirements of the backup withholding tax rules. If you are an exempt holder, you should indicate your exempt status on a properly completed IRS Form W-9. A non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8BEN. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund. If you do not timely provide the Partnership (or the clearing agent or other intermediary, as appropriate) with IRS Form W-8BEN or W-9, as applicable, or such form is not properly completed, the Partnership may become subject to U.S. backup withholding taxes in excess of what would have been imposed had we received certifications from all investors. Such excess U.S. backup withholding taxes may be treated by the Partnership as an expense that will be borne by all investors on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the holders that failed to timely provide the proper U.S. tax certifications).

New Legislation or Administrative or Judicial Action. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. No assurance can be given as to whether, or in what form, any proposals affecting us or our common Unit holders will be enacted. The IRS pays close attention to the proper application of tax laws to partnerships. The present U.S. federal income tax treatment of an investment in the Partnership's Units may be modified by administrative, legislative or judicial interpretation at any time, and any such action may affect investments and commitments previously made. The Partnership and its Unit holders could be adversely affected by any such change in, or any new, tax law, regulation or interpretation.

PROSPECTIVE UNIT HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN THE UNITS.

FINANCIAL STATEMENTS

The Balance Sheet of CCC Friends III Limited Partnership as of August 1, 2022 is attached hereto as Annex E.

WHERE YOU CAN FIND MORE INFORMATION

A copy of the Partnership Agreement is attached hereto as Annex D. Copies of any of the documents summarized or referenced herein that are not attached hereto may be obtained by writing to or calling Richard Bodner at the following address or telephone number:

Richard M. Bodner, President
CCC Friends III Management Inc.
37 S. Main Street, Suite A
Chambersburg, PA 17201
717.729.2007
E-mail: rickbodner@hotmail.com
or

Jameson Wallace, PGA
General Manager/Director of Golf
Chambersburg Country Club
717.263.8296 ext. 224
Email: jwallace@chambersburgcountryclub.org

Please Note

You should not assume that the information in this document or any supplement is accurate as of any other date than the date indicated on those documents.

You should rely only on the information contained or referred to in this document or any supplement. Neither the Partnership nor the General Partner has authorized anyone else to provide you with different or additional information.

ANNEX A

SUBSCRIPTION AGREEMENT

CAUTION: DO NOT SIGN WITHOUT READING AND UNDERSTANDING ALL STATEMENTS

THESE SECURITIES HAVE NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS ANY SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUBSCRIPTION AGREEMENT OR ANY DISCLOSURES, AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE OFFERING DESCRIBED IN THIS SUBSCRIPTION AGREEMENT IS ONLY AVAILABLE TO "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND UP TO 35 INVESTORS WHO ARE NOT ACCREDITED INVESTORS BUT WHO QUALIFY AS SOPHISTICATED INVESTORS FOR PURPOSES OF RULE 506 UNDER REGULATION D.

THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION (A) BY ANYONE IN ANY JURISDICTION IN WHICH THE OFFEROR IS NOT QUALIFIED TO MAKE SUCH AN OFFER, (B) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER, OR (C) IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL.

CCC FRIENDS III LIMITED PARTNERSHIP
c/o CCC Friends III Management Inc.
ATTN: Richard M. Bodner, President
37 S. Main Street, Suite A
Chambersburg, PA 17201
717.7296.2007

Ladies and Gentlemen:

1. **Subscription.** The undersigned _____(hereinafter referred to as the "Subscriber"), intending to be legally bound, hereby subscribes for and agrees to purchase the number of limited partner units ("Units") of CCC Friends III Limited Partnership, a Pennsylvania limited partnership (the "Partnership"), at a purchase price of $10,000 per Unit, as follows:

Number of Units	x	**Price Per Unit**	=	**Total Purchase Price**
_____	x	$10,000		$_____

paid by *[please check all that apply]*:

check in the amount of $_____made payable to "CCC Friends III Limited Partnership Escrow Account," and tendered to the General Partner with this signed Subscription Agreement; and/or

_____ $_____ in immediately available funds by wire transfer to "CCC Friends III Limited Partnership Escrow Account" at Orrstown Bank in accordance with instructions for wire transfers set forth in the Private Placement Memorandum (as defined below); and/or

_____ $_____by directing payments due from CCC Friends II Limited Partnership to the Subscriber to be made to the Partnership. (Note: This should be $9,000 per Unit of CCC Friends II Limited Partnership which you are direction for your CCC Friends III Limited Partnership subscription)

Please note: Minimum subscription is for one (1) Unit for an aggregate of $10,000, and maximum subscription is for 100 Units for an aggregate of $1,000,000, unless in either case waived in our discretion. Payment or payment directions for the full amount of the purchase price is required at the same time as the submission of the Subscription Agreement.

If the Subscriber is an investor in CCC Friends II Limited Partnership and is to receive payment from CCC Friends II Limited Partnership on the closing date of the Offering, the Subscriber may pay all or a portion of the Subscription Price by directing all or a portion of such funds to be paid to the Partnership. In such a situation, the Subscriber must complete and sign the "Direction to Make Payment" included as part of this Subscription Agreement. Acceptance of any Direction to Make Payment is at the sole discretion of the General Partner.

The Partnership is privately offering (the "Offering") up to 365 Units in connection with a private placement to "accredited investors" (as defined by Rule 501 of SEC Regulation D) and up to 35 investors who are not accredited investors but who qualify as sophisticated investors under Regulation D. The offering is more fully described the Confidential Private Placement Memorandum dated August 23, 2022 (as amended or supplemented thereafter, the "Private Placement Memorandum").

2. **Escrow; Acceptance or Rejection of Subscription**. Except in the case of subscriptions to be paid at closing of the Offering pursuant to a Direction to Make Payment described above, the total purchase price paid by the Subscriber will be delivered by the Partnership to an interest bearing escrow account at Orrstown Bank, where the funds will be held until the earlier of the release of the funds from escrow upon satisfaction of the "Minimum Conditions" described in the Private Placement Memorandum or the termination of the Offering. Once the initial funds are released from escrow upon satisfaction of the minimum conditions, subsequent funds deposited shall be released upon notification of the escrow agent that the related subscriptions have been accepted. If the Partnership rejects this Subscription Agreement, for any reason, in whole or in part, or the Offering is terminated for any reason without the acceptance of the subscription, the purchase price paid by the Subscriber will promptly be returned to the Subscriber, without deduction and with interest. The Subscriber acknowledges that this subscription is subject to acceptance or rejection, in whole or in part, in the sole discretion of the

Partnership. Interest earned on the escrow account shall be paid to the Subscriber.

3. **Subscriber Status Certification**.

(a) The Subscriber understands that the certifications contained below are made for the purpose of qualifying the Subscriber as an "accredited investor" as that term is defined in Rule 501 of Regulation D of the General Rules and Regulations under the Securities Act, and for the purpose of inducing a sale of securities to the Subscriber. *The Subscriber hereby represents that the statement or statements initialed below are true and correct in all respects*. The Subscriber understands that a false representation may constitute a violation of law, and that any person or entity who suffers damage as a result of a false representation may have a claim against the Subscriber for damages. ***(Please initial the statement below that describes the basis on which you desire to be considered an "accredited investor"):***

_____(1) The Subscriber certifies that the Subscriber is an officer or director of the general partner of the Partnership.

_____(2) The Subscriber certifies that the Subscriber had individual income (exclusive of any income attributable to its spouse) of more than $200,000 in each of the two (2) most recent years or joint income with the Subscriber's spouse of more than $300,000 in each of such years and the Subscriber reasonably expects to reach the same income level in the current year.

_____(3) The Subscriber certifies that the Subscriber has an individual net worth, or the Subscriber or the Subscriber's spouse have a combined individual net worth, in excess of $1,000,000. For purposes of this Subscription Agreement, "individual net worth" means the excess of total assets at fair market value, excluding the value of a primary residence, over total liabilities.

_____(4) The Subscriber certifies that the Subscriber is a self-directed IRA or other self-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by persons who are "accredited investors". (Please initial this item only if you individually or with your spouse are an accredited investor and you are subscribing through your IRA. If you are not an accredited investor and nevertheless desire to invest through your IRA, you must complete paragraph (b) below, if applicable).

_____(5) The Subscriber certifies that the Subscriber is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of an investment in the Shares of the Company.

_____(6) The Subscriber certifies that the Subscriber is an organization exempt under Section 501(c)(3) of the Internal Revenue Code, a corporation, Pennsylvania or similar business trust, or partnership not formed for the specific purpose of

acquiring the securities offered, in each case with total assets in excess of $5,000,000.

_____(7) The Subscriber certifies that the Subscriber is a bank or a savings and loan association.

_____(8) The Subscriber certifies that the Subscriber is a registered broker dealer, an insurance company, an investment company registered under the Investment Company Act of 1940, a private business development company as defined in the Investment Advisers Act of 1940, or a small business investment company licensed by the U.S. Small Business Administration.

_____(9) The Subscriber certifies that the Subscriber is an employee benefit plan within the meaning of ERISA with investment decisions made by a plan fiduciary (as defined under Section 3(21) of ERISA) which is either a bank, savings and loan association, insurance company of registered investment advisors.

_____(10) The Subscriber certifies that the Subscriber is a partnership, corporation or other entity all of whose equity owners satisfy one or more of the conditions set forth in (1) though (9) above, and a certification as to the name, address and such status by each such equity owner is attached hereto.

_____(11) If the reason the Investor is an "accredited investor" under SEC Rule 501 is not described above, the Investor represents that the Investor is an "accredited investor" under Rule SEC 501 based on the following information:

_____
_____.

If the Subscriber does not satisfy any of the above qualifications of this paragraph (a), the Subscriber is not an "accredited investor." Subscribers who are not accredited investors must complete item (b) below.

(b) The Subscriber understands that the representations contained below are made for the purpose of qualifying the Subscriber as a "sophisticated investor" for purposes of a Rule 506 offering under in Rule 506 of Regulation D of the General Rules and Regulations under the Securities Act, and for the purpose of inducing a sale of securities to the Subscriber. The *Subscriber hereby represents that the statement or statements initialed below are true and correct in all respects*. The Subscriber understands that a false representation may constitute a violation of law, and that any person or entity who suffers damage as a result of a false representation may have a claim against the Subscriber for damages. ***(Please initial the statement below that describes the basis on which you desire to be considered a "sophisticated investor."):***

_____(1) The Subscriber certifies that the Subscriber alone has such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of an investment in the Units.

_____(2) The Subscriber certifies that the Subscriber is a self-directed IRA or other self-directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by persons who are "sophisticated investors". **(Please initial this item only if you individually are a "sophisticated investor" and you are subscribing through your IRA.)**

_____(3) The Subscriber certifies that the Subscriber with the investor's purchaser representative(s) have such knowledge and experience in financial and business matters that the investor is capable of evaluating the merits and risks of an investment in the Units.

If item (3) above of this paragraph (b) is initialed, the Subscriber's "purchaser representative" must complete the Purchaser Representative Questionnaire attached hereto.

4. **Representations and Warranties**. In order to induce the Partnership to accept this subscription, the Subscriber hereby represents and warrants to the Partnership that:

(a) The Subscriber has received and carefully read this Subscription Agreement, including all documents referenced or incorporated by reference herein as Exhibits, and has based its decision to invest on the Subscriber's own investigation, including, without limitation, review of such documents (which the Subscriber acknowledges may not contain all of the information that may be relevant to a decision to invest in the Units).

(b) The Subscriber has received and carefully read and reviewed the Private Placement Memorandum provided by the Partnership and all documents referenced or incorporated by reference therein. The Subscriber and the Subscriber's advisors have had the opportunity to obtain any additional information requested that is necessary to verify the accuracy of the information furnished by the Partnership, and to pose questions to the Partnership, and its representatives concerning the terms and conditions of the Offering and the material provided by the Partnership, which questions have been answered to the Subscriber's satisfaction.

(c) The Units will be acquired by the Subscriber for the Subscriber's own account, and not for the account of any other person or persons, for investment only and not with a view to the disposition or distribution thereof. THE SUBSCRIBER ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT SUBSTANTIAL RESTRICTIONS ARE IMPOSED UPON SUBSCRIBER'S ABILITY TO DISPOSE OF THE UNITS SUBSCRIBED FOR UNDER FEDERAL AND STATE SECURITIES LAWS AND UNDER THE PARTNERSHIP'S PARTNERSHIP AGREEMENT.

(d) The Subscriber confirms that no representations or warranties have been made to the Subscriber and that the Subscriber has not relied upon any representation or warranty other than as expressly stated herein.

(e) The Subscriber is familiar with the nature of, and risks attending investments in shares of securities of privately held associations, including entities such as the Partnership, and

has determined that the purchase of such securities is consistent with the Subscriber's investment objectives.

(f) The Subscriber has substantial experience in making investment decisions of this type and has such knowledge and experience in financial or business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Units or the Subscriber is making this decision in reliance on an advisor who is unaffiliated with and not compensated by the Partnership, and who has such knowledge or experience in financial or business matters that the advisor is capable of evaluating the merits and risks of this investment.

(g) The Subscriber has been advised and understands that an investment in the securities of the Partnership is speculative and involves significant risks, including, but not limited to, those risks identified under the heading "Risk Factors" in the Private Placement Memorandum.

(h) The Subscriber has no reason to anticipate any change in the Subscriber's circumstances, financial or otherwise, which may cause or require any sale or distribution by the Subscriber of the Units herein subscribed for and the Subscriber's overall commitment to investments that are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber's investment in the Units will not cause such overall investment to become excessive.

(i) The Subscriber, if an individual, is at least twenty-one (21) years of age; (ii) the Subscriber has adequate means of providing for the Subscriber's current needs and contingencies; (iii) the Subscriber has no need for liquidity in Subscriber's investment in the Units; and (iv) the Subscriber can bear the economic risk of losing the Subscriber's entire investment in the Units subscribed for.

(j) The information herein provided to the Partnership by the Subscriber as to the Subscriber is true and correct as of the date hereof and the Subscriber agrees to advise the Partnership prior to its acceptance of this subscription of any material change in any such information.

(k) The Subscriber is aware of, understands and agrees that:

(i) The Partnership is a limited partnership organized under the laws of the Commonwealth of Pennsylvania;

(ii) No federal or state agency has made any finding or determination as to the fairness for public investment or any recommendation or endorsement of the Common Stock;

(iii) The Units have not been registered under the Securities Act as amended, or under any applicable state securities laws;

(iv) There are significant restrictions on the transferability of the Units thereof imposed by federal and the Partnership Agreement and state securities laws and there will be no public market for the shares of Units;

(v) The Subscriber will not be permitted to sell or otherwise transfer any Units, or any interest therein, unless the Units are registered under the Securities Act, and any applicable state securities laws or the undersigned obtains an opinion of counsel in form and substance satisfactory to the Partnership that registration is not required under the Securities Act and that the transfer does not violate any applicable federal or state securities law;

(vi) The Partnership has no obligation or intention to register the Units for resale under any federal or state securities laws or to take any action (including the filing of reports or the publication of information required under Rule 144 under the Securities Act), which would make available any exemption from the registration requirements of such laws, and the undersigned therefore may be precluded from selling or otherwise transferring or disposing of any Units, or any portion thereof, for an indefinite period of time or at any particular time and may therefore have to bear the economic risk of investment in the Units for an indefinite period of time.

(vii) Investment in the Units subscribed for involves certain special risks and is suitable only for persons who have no need for liquidity in their investment and are in a position to bear the economic risk of such an investment for an indefinite period of time or sustain a loss of their entire investment.

(viii) The Partnership reserves the right to discontinue or modify the offer at any time, without prior notice. This Subscription Agreement may be rejected, in whole or in part, for any reason by the Partnership in its sole discretion. This subscription is irrevocable except to the extent that withdrawal rights may arise under the circumstances described in the Private Placement Memorandum.

(ix) The Subscriber has read and understands the Partnership Agreement attached to the Confidential Private Placement Memorandum, and understands and agrees that in signing the Joinder Agreement attached hereto and forming a part of this Subscription Agreement that the Subscriber is agreeing, upon acceptance of this subscription, to be bound by all of the terms thereof.

(l) Any forecasts, projections, assumptions or estimates included in or referred to in the Private Placement Memorandum or otherwise delivered or communicated to the Subscriber are not statements of fact and no representations or warranties are made by the Partnership or the General Partner, or any employee, director, officer or other advisor, representative or agent thereof, with respect to the accuracy of such forecasts, projections, assumptions or estimates or with respect to the future financial condition, the future operations or the amount of any future income, loss or distribution of the Partnership.

(m) That, with respect to any projections, predictions or forecasts contained in the Private Placement Memorandum or other material provided or made available to the Subscriber:

(i) the operating results, predictions, estimates, projections and forecasts are hypothetical and for illustrative purposes only, are subject to significant uncertainty and are based upon certain assumptions and events over which the Partnership has only partial or no control;

(ii) any forecasts, projections or estimates delivered or made available to the Subscriber have not been prepared in accordance with Generally Accepted Accounting Principles (GAAP);

(iii) variations in certain assumptions, including revenues, costs, selling expenses, general and administrative expenses, development expenses, regulatory matters, local government decisions and competitive developments could significantly affect any forecasts or projections;

(iv) to the extent that assumed events do not materialize, the outcome will vary substantially from that forecasted;

(v) there are a number of other factors and risks which could cause actual results to be substantially less than forecasted, all of which may not have been addressed by the Partnership, Orrstown Bank or their representatives; and

(vi) no representations or warranties of any kind by the Partnership or the General Partner then officers, employees, agents or advisors, are intended or should be inferred with respect to the economic return, if any, which may accrue to the holders of the Units.

(n) That the Subscriber understands and acknowledges that the Chambersburg Country Club is not the issuer of the Units and has no responsibility for the Units or the Offering, and that the Partnership has not audited or otherwise verified any of the financial information provided to the Partnership by the Club.

(o) The Subscriber is not acting with any other subscriber(s) to purchase Units nor has any subscriber joined with another subscriber(s) to form a group for the purpose of purchasing the Units or acquiring control of the Partnership.

The Subscriber agrees that the certifications, representations and warranties of the Subscriber set forth in this Agreement are accurate and complete and that such certifications, representations and warranties shall survive the delivery of this Subscription Agreement and the purchase by the undersigned of any Units.

4. **Indemnification**. The Subscriber hereby agrees to indemnify and hold harmless the Partnership and General Partner and their respective directors, officers and other affiliates, agents and advisors from and against any and all loss, damage or liability (including costs and attorneys' fees) due to or arising out of a breach of any certification, representation or warranty of

the Subscriber contained in this Subscription Agreement.

5. **Other Subscriptions**. The Subscriber acknowledges that this Subscription Agreement is one of a select number of such subscriptions for Units which are being made by others upon the same terms and conditions contained herein. This Subscription Agreement may be rejected, in whole or in part, for any reason by the Partnership.

6. **No Assignment or Transfer**. The Subscriber agrees not to transfer or assign this Subscription Agreement, or any interest of the Subscriber herein.

7. **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania, without regard to the conflict of laws principles thereof

8. **Incorporation by Reference**. The Private Placement Memorandum, including all Annexes and Exhibits thereto, is incorporated by reference and made a part of this Subscription Agreement as if fully set forth herein.

9. **Miscellaneous**.

(a) Captions of this Subscription Agreement are for convenience of reference only and shall not limit or otherwise effect the interpretation or effect of any term or provision hereof.

(b) This Subscription Agreement and the rights, powers and duties set forth herein, except as otherwise herein set forth, shall bind and inure to the heirs, executors, administrators, legal representatives and successors of the parties hereto.

(c) Any signature of this Subscription Agreement delivered by facsimile, email or other electronic format shall have the same effect as would an original signature.

10. **Entire Agreement**. This Subscription Agreement, including the Joinder Agreement attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all of the parties hereto.

11. **Joint Ownership**. Units will be issued in the name of the Subscriber set forth on the first page of this Subscription Agreement unless the Subscriber requests registration jointly with another person who is a family member by completing this Section 11 (joint tenancy is not permitted with an IRA):

Name of Joint Tenant: _____

Relationship to Subscriber: _____

Type of Ownership (check one):

( ) Tenants in Common
( ) Joint Tenants with Right of Survivorship
( ) Tenants by the Entirety

[signatures follow on next page]

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Dated: _____, 2022

INDIVIDUAL INVESTORS	ENTITY INVESTORS
	_____
	Name of Entity, if any
_____	
Signature (Individual)	By_____
	*Signature
_____	Its_____
Signature (all record holders should sign)	Title
_____	_____
Name(s) Typed or Printed	Names(s) Typed or Printed
_____	_____
Address to which correspondence should be directed	Address to which correspondence should be directed
_____	_____
_____	_____
City, State and Zip Code	City, State and Zip Code
_____	_____
Primary Residence Address (if different than above)	Principal Place of Business (if different than above)
_____	_____
City, State and Zip Code	City, State and Zip Code
_____	_____
Social Security Number(s)	Tax Identification Number
_____	_____
Phone Number	Phone Number
_____	_____
Email	Email

* If the Subscriber is an IRA, the name of the Subscriber (in the left "Individual" column) should be similar to "IRA FBO John Doe, Orrstown Bank Custodian" and be signed by John Doe.
* If the Units are being purchased by any entity, the Certificate of Signatory on page A-12 must also be completed.
* If you are a non-IRA Subscriber, please provide a voided check to the Custodian (Orrstown Bank) for semi-annual payments to be electronically processed and deposited into the account provided.

Subscription Price: $ _____

WHEN COMPLETED AND SIGNED, THIS SUBSCRIPTION AGREEMENT, THE JOINDER TO OPERATING AGREEMENT, AND THE SUBSCRIBER'S CHECK FOR THE SUBSCRIPTION PRICE SHOULD BE DELIVERED TO ORRSTOWN BANK- ORCHARD DRIVE OFFICE.

CERTIFICATE OF SIGNATORY

(To be completed if the Interest is being purchased by any entity)

I, _____, the _____ of _____ _____(the "**Entity**"), hereby certify that I am empowered and duly authorized by the Entity to execute and carry out the terms of the Subscription Agreement and certify further that the Subscription Agreement has been duly and validly executed on behalf of the Entity and constitute legal and binding obligations of the Entity.

IN WITNESS WHEREOF, I have set my hand this _____day of _____, 2022.

_____	_____	_____
Signature	Title	Name Typed or Printed

****

SUBSTITUTE FORM W-9, PAYERS REQUEST FOR TAXPAYER IDENTIFICATION NUMBER: If you have been notified of under reporting by the IRS and have not received notification that backup withholding has terminated, You Are Subject To Backup Withholding. In this case, Strike Out The Language (#2 Below) Which Certifies That You Are Not Subject To Backup Withholding (#2 below).

CERTIFICATION: Under penalties of perjury, I certify (1) that the number shown below is my correct taxpayer identification number; (2) that I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the Internal Revenue Service has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (an individual who is a citizen or resident of the U.S., a partnership, corporation or association created or organized in the U.S. or under the laws of the U.S., or any estate (other than a foreign estate) or trust).

_____	_____	_____
Taxpayer Identification No.	Signature **(W-9 Signature Only)**	Date

NOTE: FAILURE TO COMPLETE, SIGN AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING AT THE REQUIRED RATE ON ANY PAYMENTS MADE TO YOU.

****

ACCEPTANCE BY PARTNERSHIP

The foregoing subscription is accepted this ____day of _____, 2023.

CCC FRIENDS III LIMITED PARTNERSHIP
By: CCC Friends III Management Inc., its general partner

By: _____

Title: _____

DIRECTION TO MAKE PAYMENT

(A Direction to Make Payment may not be used if the Subscriber is an IRA)

The undersigned is subscribing for _____ Unit(s) of the Partnership for a total purchase price of $_____, and desires to make _____ full or _____ partial payment [please check one] of the purchase price as follows:

_____ I hereby irrevocably direct CCC Friends II Limited Partnership to pay to the Partnership $_____* of a distribution otherwise to be paid to me by CCC Friends II Limited Partnership, in whole or partial payment of my subscription, payment to be made concurrently with the closing of the Offering to which this Direction relates.

* The value is $9,000 per Unit of CCC Friends II Limited Partnership owned by subscriber to be directed to CCC Friends III Limited Partnership subscription payment.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has executed this Direction to Make Payment this _____day of _____, 2022.

_____

Subscriber's Signature

_____

Subscriber's Name — Please Print

TO BE ANSWERED ONLY IF A PURCHASER REPRESENTATIVE IS BEING USED

Purchaser Representative Questionnaire

Regulation D, promulgated under the Securities Act, permits a prospective purchaser who may not have sufficient knowledge and experience in investments or in financial or business matters, so as to be capable of evaluating the merits and risks associated with an investment in the Partnership, to use a qualified purchaser representative. In order to obtain the facts needed to determine that a proposed representative is qualified, please complete this Purchaser Representative Questionnaire which follows. All applicable blanks on this form must be completed and the form must be signed and dated. An original signed copy must be forwarded immediately to the person who delivered the Memorandum to you.

1. Name of person (subscriber) on whose behalf you will be acting as a Purchaser representative:

   _____

2. Name, address and occupation of Purchaser Representative:

   _____
   _____
   _____
   _____

3. Are you an affiliate of the Partnership and if so, what is the relationship?

   _____
   _____
   _____

4. Do you have any knowledge and experience in financial and business matters in general that you alone, or together with the person set forth in #1 above, are capable of evaluating the merits and risks associated with an investment in the Partnership ?

   □ Yes □ No

   If so, describe. Indicate education, professional licenses and registrations, if any, nature and duration of experience and any other factors you consider relevant.

   _____
   _____
   _____

5. Describe all “material relationships” (material relationships mean any relationship that a reasonable investor might consider important in deciding whether to acknowledge a person as its Purchase Representative) which now exist between you or your affiliates

and the Partnership or its affiliates. If none, so state. Receipt of a sales commission constitutes a "material relationship."

_____
_____
_____

6. Describe any "material relationships" between you or your affiliates and the Partnership or its affiliates within the past two years. If none, so state.

_____
_____
_____

7. Describe any "material relationships" mutually understood to be contemplated in the future between you or your affiliates and the Partnership or its affiliates. If none, so state.

_____
_____
_____

8. Are you solely being compensated for your relationship as Purchaser Representative by the person named in #1 above?

□ Yes □ No

9. Have you read the Subscription Agreement completed by the subscriber you are representing and reviewed it and the Private Placement Memorandum with the subscriber?

□ Yes □ No

Signed and delivered this _____day of _____, 2022.

_____
Signature of Purchaser Representative

_____
Print name

Joinder Agreement
to the
Limited Partnership Agreement of
CCC Friends III Limited Partnership

The undersigned subscriber and joint tenant, if any, to Units of limited partner interests in CCC Friends III Limited Partnership, intending to be legally bound and as a condition of receiving the aforementioned partnership interest, hereby agree(s), upon acceptance of all or any part of the subscription for Units, to be subject to all the terms of the Limited Partnership Agreement dated as of July 13, 2022 (including but not limited to the transfer restrictions set forth therein), as it may be amended from time to time in accordance with its terms, this ___day of _____, 2022.

Signature of Subscriber: _____

Print Name of Subscriber: _____

(If Subscriber is an IRA, the name of the Subscriber should be styled similar to "IRA FBO John Doe, Orrstown Bank custodian" and the person directing the investment (John Doe) should sign on behalf of the IRA.)

Signature of Joint Tenant (if any): _____

Print Name: _____

ANNEX B

ESCROW AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into this 12th day of August, 2022, by and between CCC FRIENDS III LIMITED PARTNERSHIP, a Pennsylvania limited partnership (the "Partnership"), and ORRSTOWN BANK, a state-chartered Pennsylvania bank (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Partnership proposes to offer and sell to eligible subscribers up to 365 units of limited partner interests ("Units") in the Partnership, at a price of $10,000 per Unit, in a private offering to accredited investors and certain sophisticated investors pursuant to Rule 506 of Regulation D under the Securities Act of 1933, as amend (the "Offering"); and

WHEREAS, the Subscription Agreement to be signed by investors for the Units provides that subscription funds received with subscriptions for the Units (the "Proceeds") will be placed in an interest bearing account (the "Escrow Account") with the Escrow Agent until such times as the Escrow Agent is required to release such Proceeds to the Partnership or return the Proceeds, with interest, to the subscribers; and

WHEREAS, the Escrow Agent has consented to act as escrow agent subject to the conditions and requirements set forth herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Appointment of Escrow Agent. The Partnership hereby appoints the Escrow Agent to act as the escrow agent hereunder, and the Escrow Agent hereby accepts such appointment. The Escrow Agent agrees to deposit all of the Proceeds into the Escrow Account and to hold and release the funds in the Escrow Account in accordance with the terms hereof.

2. Responsibilities and Obligations of Escrow Agent.

a. The Escrow Agent shall have no responsibility, obligation, duty (including fiduciary duty) or liability hereunder, except those expressly provided for in this Agreement.

b. The Escrow Agent shall have no responsibility, obligation, duty (including fiduciary duty), or liability to any person with respect to any action taken, suffered, or omitted to be taken by it in good faith under this Agreement and shall in no event be liable hereunder except for its gross negligence or willful misconduct.

c. No reference in this Agreement to any other agreement shall be construed or deemed to enlarge the responsibilities, obligations, duties, or liabilities of the Escrow Agent set forth in this Agreement, and the Escrow Agent is not charged with the knowledge of any other

agreement.

d. The Escrow Agent shall be protected in relying upon the truth of any statement contained in any notice, and without inquiry as to any other facts, that appears to be genuine and to be signed by the proper person or persons, and is entitled to believe all signatures are genuine and that any person signing any document who claims to be duly authorized, is in fact so authorized.

e. The Escrow Agent shall be entitled to act on any instruction given to it in writing by CCC Friends III Management Inc., the general partner of the Partnership (the "General Partner").

f. The Escrow Agent shall be entitled to act in accordance with any court order or other final determinations by any governmental authority with jurisdiction of the matter.

g. The Escrow Agent shall have no responsibility to make payments out of the Escrow Account in an amount in excess of the amount of good funds deposited in the Escrow Account, together with any earnings thereon, at the time any payment is to be made.

h. In the event that the Escrow Agent should at any time be confronted with inconsistent claims or demands from the Partnership and any other person, the Escrow Agent shall have the right to file an interpleader action in any court of competent jurisdiction within the Commonwealth of Pennsylvania, to which jurisdiction the Partnership hereby agrees to submit, and request that such court determine the rights of the Partnership and all other persons with respect to this Agreement, and upon doing so, the Escrow Agent automatically shall be released from any obligations or liabilities as a consequence of any such claims or demands.

i. The Escrow Agent may execute any of its powers or responsibilities hereunder and exercise any rights hereunder either directly or by or through its agents or attorneys. Nothing in this Agreement shall be deemed to impose upon the Escrow Agent any duty to qualify to do business or to act as a fiduciary or otherwise in any jurisdiction. The Escrow Agent shall not be responsible for and shall not be under a duty to examine or pass upon the validity, binding effect, execution or sufficiency of this Agreement or of any agreement amending or supplementing this or any other agreement.

j. Any interest earned on the Escrow Account shall be for the account of the Subscribers and, to the extent required or appropriate, the Escrow Agent shall report the interest accordingly for any federal, state, local or international tax reporting relating to taxable income or gains on the Escrow Account earned during the existence of the Escrow Account.

3. Compensation of Escrow Agent

The Escrow Agent shall be entitled to compensation for its services rendered as agreed to by the Partnership and the Escrow Agent.

4. Indemnification of Escrow Agent

The Escrow Agent shall be indemnified and held harmless by the Partnership against any

claim or charge made against it by reason of any action or failure to act in connection with any of the transactions contemplated by this Agreement, and against any loss the Escrow Agent may sustain in carrying out the terms of this Agreement, including, without limitation, reasonable legal fees and expenses incurred in connection with any matter related to the performance of the Escrow Agent's duties hereunder, but excluding any loss the Escrow Agent may sustain as a result of its gross negligence or willful misconduct.

5. Termination and Resignation

a. This Agreement shall terminate when the Escrow Agent or its successor or assign receives written notification of termination including final disposition instructions signed by the General Partner of the Partnership and upon the actual final disposition of the monies held in escrow hereunder. The rights and obligations of the Partnership and the Escrow Agent shall survive the termination hereof.

b. The Escrow Agent may resign at any time and be discharged from its duties as Escrow Agent hereunder by giving the General Partner of the Partnership not fewer than thirty (30) days prior notice thereof. As soon as practicable after its resignation, the Escrow Agent shall turn over to a successor escrow agent appointed by the Partnership all monies held hereunder upon presentation of the document appointing a new escrow agent and its acceptance thereof. If no new escrow agent is so appointed within the thirty (30) day period following such notice of resignation, the Escrow Agent may designate its successor by written notice to the General Partner of the Partnership so long as such successor is a bank or trust company and provided such successor must agree in writing to be bound by this Agreement. Upon the designation of such successor escrow agent, the resigning Escrow Agent shall be released from any and all liabilities arising thereafter provided that such successor escrow agent agrees to be bound by the terms and provisions of this Agreement. If no successor escrow agent is appointed within thirty (30) days, Escrow Agent reserves the right to forward this matter, and all monies in the Escrow Account, to a court of competent jurisdiction at the expense of the Partnership.

6. Receipt and Deposit of Funds Into Escrow Account

The Partnership shall direct subscribers to make their checks and money orders payable to "CCC Friends III Limited Partnership Escrow Account." All checks and money orders from subscribers of the Offering received by the Partnership shall be deposited with the Escrow Agent. Subscribers may wire transfer funds directly to the Escrow Agent in accordance with instructions the Escrow Agent will provide. The Escrow Agent shall invest all monies in the Escrow Account in an interest bearing account acceptable to the General Partner.

7. Release of Funds From Escrow Account

The Escrow Agent shall hold all funds received from the Offering pursuant to the terms of this Agreement, until the Escrow Agent has received a written certificate of the General Partner of the Partnership stating that all of the minimum conditions to a closing of the Offering as set forth in the Confidential Private Placement Memorandum for the Offering as it may be amended or supplemented from time to time (the "Minimum Conditions") have been satisfied and the Partnership is prepared to issue Units in the Offering, and directing release of the funds by the Escrow Agent. Upon receipt of this certification, the Escrow Agent shall disburse all funds then held in the Escrow Account to the Partnership or as directed by the General Partner, by wire

transfer or intra-bank transfer of immediately available funds, or by check if acceptable to the General Partner. In the event that the General Partner notifies the Escrow Agent in writing that the Offering has been terminated without any subscriptions being accepted, the Escrow Agent shall (i) issue a refund check to each subscriber in the amount of the collected funds received from the subscriber, with interest.

8. Collection Procedure

The Escrow Agent is hereby authorized to forward each check received for collection and, upon collection of the proceeds of each check, deposit the collected proceeds into the Escrow Account. Any check returned unpaid to the Escrow Agent shall be returned to the General Partner of the Partnership or redeposited at the request of the General Partner of the Partnership. If the Partnership rejects any subscription for which the Escrow Agent has already collected funds, the Escrow Agent shall promptly issue a refund check to the rejected subscriber in the amount of the collected funds, with interest. If the Partnership rejects any subscription for which the Escrow Agent has not yet collected funds but has submitted the subscriber's check for collection, the Escrow Agent shall promptly issue a check in the amount of the subscriber's check to the rejected subscriber after the Escrow Agent has cleared such funds. If the Escrow Agent has not yet submitted a rejected subscriber's check for collection, the Escrow Agent shall promptly remit the subscriber's check directly to the subscriber.

9. Notices

All notices provided for herein shall be in writing, shall be hand delivered or delivered by facsimile machine or by any express courier, shall be deemed given when received, and shall be addressed to the General Partner of the Partnership and the Escrow Agent at their respective addresses as follows:

To the General Partner: CCC Friends III Management Inc.
37 South Main St., Suite A
Chambersburg, PA 17201
Attention: Richard M. Bodner, President
Fax: (717) 264-7339

To the Escrow Agent: Orrstown Bank
1355 Orchard Dr.
Chambersburg, PA 17201
Attention: Philip E. Fague
CPA, Executive Vice President
Fax: (717) 262-2061

10. Parties Bound

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Partnership and the Escrow Agent.

11. Amendment

This Agreement cannot be modified, amended, supplemented, or changed, nor can any provision hereof be waived, except by a written instruction executed by the Partnership and the Escrow Agent.

12. Assignment

Neither party may assign its rights and/or obligations under this Agreement without the written consent of the Partnership and the Escrow Agent, which consent shall not be unreasonably withheld.

13. Applicable Law

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the conflict of laws principles thereof.

14. Severability

If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

15. Responsibility for Payment

The Escrow Agent agrees to look solely to the Partnership and its General Partner for payment of any fees and expenses and satisfaction of the other obligations of the Partnership hereunder, and neither the officers or directors of the General Partner nor the Limited Partners of the Partnership shall have any personal responsibility or liability to the Escrow Agent under this Agreement.

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

CCC FRIENDS III LIMITED PARTNERSHIP

By: CCC Friends III Management Inc., its general partner

By: s/Richard M. Bodner
Name: Richard M. Bodner
Title: President

ORRSTOWN BANK

By: s/Philip E. Fague
Name: Philip E. Fague
Title: CPA, Executive Vice President

ANNEX C

CLUB UNAUDITED FINANCIAL STATEMENTS

Chambersburg Country Club
Balance Sheet
As of December 31, 2021

		Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Checking - Orrstown		453,821.43
Money Market - Orrstown		116,798.72
Investment Account (OFA)		602,255.74
Petty cash		200.00
Total Checking/Savings		1,173,075.89
Other Current Assets		
Undeposited funds		-1,226.53
Member receivable		272,246.10
Payroll tax receivable		57,460.89
Escrow account		112,405.96
Inventory		
Golf course	10,489.04	
Food service	9,341.30	
Liquor	8,274.87	
Staff uniform	884.62	
Total Inventory		28,989.83
Total Other Current Assets		469,876.25
Total Current Assets		1,642,952.14
Fixed Assets		
Land		
Golf course	635,751.38	
Golf course improvements	675,441.81	
Swimming pool	205,302.30	
Tennis courts	78,622.26	
Other	530,540.39	
Total Land		2,125,658.14
Buildings		
Club house	2,052,715.54	
Parking lot	85,075.06	
Other	155,195.21	
Total Buildings		2,292,985.81
Equipment		
Golf course	604,701.22	
Food service	187,730.85	
Office	81,101.28	
Clubhouse furnishings	189,070.67	
Other	102,709.51	
Total Equipment		1,165,313.53
Total Fixed Assets		5,583,957.48
Other Assets		
Over/under - Computer system		693.66
Total Other Assets		693.66
TOTAL ASSETS		**7,227,603.28**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts payable		70,294.95
Total Accounts Payable		70,294.95

Chambersburg Country Club
Balance Sheet
As of December 31, 2021

	Dec 31, 21	
Credit Cards		
Visa Credit Card		12,180.52
Total Credit Cards		12,180.52
Other Current Liabilities		
Sales tax payable		5,029.82
Pro payable		56,810.57
Gratuities payable		25.27
Employee holiday fund		237.93
Prepaid golf cart rental		35,000.00
Payroll liabilities		
FICA w/h	3,135.04	
Fed w/h	1,127.00	
PA w/h	1,525.39	
Local w/h	2,998.47	
LST	20.00	
FUTA	172.91	
PA UC	2,474.27	
MD w/h	39.79	
Total Payroll liabilities		11,492.87
Direct deposit liabilities		-32.59
Accrued payroll and taxes		62,652.00
Accrued interest		37,567.00
Hole in one insurance		612.70
Total Other Current Liabilities		209,395.57
Total Current Liabilities		291,871.04
Long Term Liabilities		
Mortgage - CCC Friends II		2,359,005.94
Total Long Term Liabilities		2,359,005.94
Total Liabilities		2,650,876.98
Equity		
Temp restricted net assets		112,405.96
Unrestricted net assets		3,966,843.21
Net Income		497,477.13
Total Equity		4,576,726.30
TOTAL LIABILITIES & EQUITY		**7,227,603.28**

Chambersburg Country Club
Statement of Cash Flows
January through December 2021

	Jan - Dec 21
OPERATING ACTIVITIES	
Net Income	497,477.13
Adjustments to reconcile Net Income to net cash provided by operations:	
11-410 · Member receivable	-90,848.25
11-415 · Payroll tax receivable	123,222.03
11-420 · Escrow account	-1,383.53
11-600 · Inventory:11-620 · Food service	-983.24
11-600 · Inventory:11-630 · Liquor	-1,044.87
11-600 · Inventory:11-640 · Staff uniform	-124.59
21-100 · Accounts payable	14,988.31
11-130 · Visa Credit Card	11,202.98
22-150 · Sales tax payable	2,948.96
22-170 · Pro payable	56,810.57
22-190 · Gratuities payable	651.62
22-195 · Employee holiday fund	-290.00
22-197 · Prepaid golf cart rental	13,202.00
22-198 · Prepaid Food	-5,000.67
22-200 · Payroll liabilities:22-210 · FICA w/h	3,135.04
22-200 · Payroll liabilities:22-220 · Fed w/h	1,127.00
22-200 · Payroll liabilities:22-230 · PA w/h	718.84
22-200 · Payroll liabilities:22-240 · Local w/h	745.62
22-200 · Payroll liabilities:22-250 · LST	20.00
22-200 · Payroll liabilities:22-260 · FUTA	-17.69
22-200 · Payroll liabilities:22-270 · PA UC	-59.04
22-200 · Payroll liabilities:22-280 · MD w/h	-611.23
22-390 · Direct deposit liabilities	9,237.90
22-500 · Accrued payroll	34,845.67
22-520 · Accrued interest	-514.00
22-600 · Hole in one insurance	207.70
Net cash provided by Operating Activities	669,664.26
INVESTING ACTIVITIES	
20-100 · Over/under - Computer system	-625.76
Net cash provided by Investing Activities	-625.76
FINANCING ACTIVITIES	
23-101 · Mortgage - CCC Friends II	-32,251.92
30-110 · Temp restricted net assets	-680.31
30-120 · Unrestricted net assets	680.31
Net cash provided by Financing Activities	-32,251.92
Net cash increase for period	636,786.58
Cash at beginning of period	535,062.78
Cash at end of period	**1,171,849.36**

Chambersburg Country Club
Profit & Loss Budget Performance
January through December 2021

	Jan - Dec 21	Budget	Jan - Dec 21	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Dues	1,220,504.06	1,082,425.00	1,220,504.06	1,082,425.00	1,082,425.00
Initiation Fees	30,750.00		30,750.00		
F & B income	682,897.06	459,478.75	682,897.06	459,478.75	459,478.75
Golf shop	459,924.89	399,600.00	459,924.89	399,600.00	399,600.00
Pool and Racket Court Income	12,756.71	6,307.49	12,756.71	6,307.49	6,307.49
Misc. income - other income	0.00	0.00	0.00	0.00	0.00
Finance charge fees	4,749.11	6,000.00	4,749.11	6,000.00	6,000.00
Credit Card Convenience Fees	13,318.70	9,550.00	13,318.70	9,550.00	9,550.00
Interest Income	3,609.60	6,000.00	3,609.60	6,000.00	6,000.00
Total Income	2,428,510.13	1,969,361.24	2,428,510.13	1,969,361.24	1,969,361.24
Gross Profit	2,428,510.13	1,969,361.24	2,428,510.13	1,969,361.24	1,969,361.24
Expense					
Golf course	549,487.06	551,136.92	549,487.06	551,136.92	551,136.92
F & B expenses	635,892.84	452,811.91	635,892.84	452,811.91	452,811.91
Golf shop expenses	263,081.23	251,804.23	263,081.23	251,804.23	251,804.23
Pool & Tennis expenses	57,305.21	40,617.50	57,305.21	40,617.50	40,617.50
General & administrative	485,700.22	369,700.14	485,700.22	369,700.14	369,700.14
Total Expense	1,991,466.56	1,666,070.70	1,991,466.56	1,666,070.70	1,666,070.70
Net Ordinary Income	437,043.57	303,290.54	437,043.57	303,290.54	303,290.54
Other Income/Expense					
Other Income					
Wage retention credit	148,186.74		148,186.74		
PPP Grant Income	159,127.50		159,127.50		
Unrealized Investment Gain/Loss	2,255.74		2,255.74		
Total Other Income	309,569.98		309,569.98		
Other Expense					
Interest Expense	151,303.72	149,730.00	151,303.72	149,730.00	149,730.00
Other expense	0.00	0.00	0.00	0.00	0.00
Capital projects	97,832.70	37,000.00	97,832.70	37,000.00	37,000.00
Total Other Expense	249,136.42	186,730.00	249,136.42	186,730.00	186,730.00
Net Other Income	60,433.56	-186,730.00	60,433.56	-186,730.00	-186,730.00
Net Income	**497,477.13**	**116,560.54**	**497,477.13**	**116,560.54**	**116,560.54**

Chambersburg Country Club
Balance Sheet
As of March 31, 2022

		Mar 31, 22
ASSETS		
Current Assets		
Checking/Savings		
Checking - Orrstown		549,974.41
Money Market - Orrstown		116,824.65
Investment Account (OFA)		567,887.69
Petty cash		200.00
Total Checking/Savings		1,234,886.75
Other Current Assets		
Undeposited funds		35,003.11
Member receivable		277,445.69
Payroll tax receivable		57,460.89
Escrow account		112,405.96
Inventory		
Golf course	10,489.04	
Food service	24,020.04	
Liquor	9,151.94	
Staff uniform	1,299.14	
Total Inventory		44,960.16
Total Other Current Assets		527,275.81
Total Current Assets		1,762,162.56
Fixed Assets		
Land		
Golf course	635,751.38	
Golf course improvements	675,441.81	
Swimming pool	205,302.30	
Tennis courts	78,622.26	
Other	530,540.39	
Total Land		2,125,658.14
Buildings		
Club house	2,052,715.54	
Parking lot	85,075.06	
Other	155,195.21	
Total Buildings		2,292,985.81
Equipment		
Golf course	604,701.22	
Food service	187,730.85	
Office	81,101.28	
Clubhouse furnishings	189,070.67	
Other	102,709.51	
Total Equipment		1,165,313.53
Total Fixed Assets		5,583,957.48
Other Assets		
Over/under - Computer system		843.66
Total Other Assets		843.66
TOTAL ASSETS		**7,346,963.70**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts payable		181,645.29
Total Accounts Payable		181,645.29

Chambersburg Country Club
Balance Sheet
As of March 31, 2022

	Mar 31, 22	
Credit Cards		
Visa Credit Card		17,212.68
Total Credit Cards		17,212.68
Other Current Liabilities		
Sales tax payable		2,317.42
Sales Tax Due - Wallace Golf		2,519.46
Pro payable		83,792.88
Gratuities payable		1,011.59
Employee holiday fund		237.93
Prepaid golf cart rental		31,500.00
Prepaid Food		100,225.13
Payroll liabilities		
FICA w/h	-144.24	
Fed w/h	-48.00	
PA w/h	-29.14	
Local w/h	2,602.67	
LST	300.00	
FUTA	446.73	
PA UC	4,331.54	
Total Payroll liabilities		7,459.56
Direct deposit liabilities		-32.59
Accrued interest		37,567.00
Hole in one insurance		612.70
Total Other Current Liabilities		267,211.08
Total Current Liabilities		466,069.05
Long Term Liabilities		
Mortgage - CCC Friends II		2,350,942.96
Total Long Term Liabilities		2,350,942.96
Total Liabilities		2,817,012.01
Equity		
Temp restricted net assets		112,405.96
Unrestricted net assets		4,464,320.34
Net Income		-46,774.61
Total Equity		4,529,951.69
TOTAL LIABILITIES & EQUITY		**7,346,963.70**

Chambersburg Country Club
Statement of Cash Flows
January through March 2022

	Jan - Mar 22
OPERATING ACTIVITIES	
Net Income	-46,774.61
Adjustments to reconcile Net Income to net cash provided by operations:	
11-410 · Member receivable	-5,199.59
11-600 · Inventory:11-620 · Food service	-14,678.74
11-600 · Inventory:11-630 · Liquor	-877.07
11-600 · Inventory:11-640 · Staff uniform	-414.52
21-100 · Accounts payable	111,350.34
11-130 · Visa Credit Card	5,032.16
22-150 · Sales tax payable	-2,712.40
22-165 · Sales Tax Due to Wallace Golf	2,519.46
22-170 · Pro payable	26,982.31
22-190 · Gratuities payable	986.32
22-197 · Prepaid golf cart rental	-3,500.00
22-198 · Prepaid Food	100,225.13
22-200 · Payroll liabilities:22-210 · FICA w/h	-3,279.28
22-200 · Payroll liabilities:22-220 · Fed w/h	-1,175.00
22-200 · Payroll liabilities:22-230 · PA w/h	-1,554.53
22-200 · Payroll liabilities:22-240 · Local w/h	-395.80
22-200 · Payroll liabilities:22-250 · LST	280.00
22-200 · Payroll liabilities:22-260 · FUTA	273.82
22-200 · Payroll liabilities:22-270 · PA UC	1,857.27
22-200 · Payroll liabilities:22-280 · MD w/h	-39.79
22-500 · Accrued payroll	-62,652.00
Net cash provided by Operating Activities	106,253.48
INVESTING ACTIVITIES	
20-100 · Over/under - Computer system	-150.00
Net cash provided by Investing Activities	-150.00
FINANCING ACTIVITIES	
23-101 · Mortgage - CCC Friends II	-8,062.98
Net cash provided by Financing Activities	-8,062.98
Net cash increase for period	98,040.50
Cash at beginning of period	1,171,849.36
Cash at end of period	**1,269,889.86**

Chambersburg Country Club
Profit & Loss Budget Performance
January through March 2022

	Jan - Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Dues	293,935.69	293,793.00	293,935.69	293,793.00	1,325,656.00
Initiation Fees	7,750.00	0.00	7,750.00	0.00	0.00
F & B income	62,530.85	62,941.50	62,530.85	62,941.50	711,859.00
Golf shop	21,772.43	28,150.00	21,772.43	28,150.00	434,475.00
Pool and Racket Court Income	5,029.86	0.00	5,029.86	0.00	10,190.00
Misc. income - other income	0.00	0.00	0.00	0.00	0.00
Finance charge fees	1,058.76	1,350.00	1,058.76	1,350.00	5,400.00
Credit Card Convenience Fees	3,204.09	3,000.00	3,204.09	3,000.00	12,000.00
Interest Income	146.21	1,500.00	146.21	1,500.00	6,000.00
Total Income	395,427.89	390,734.50	395,427.89	390,734.50	2,505,580.00
Gross Profit	395,427.89	390,734.50	395,427.89	390,734.50	2,505,580.00
Expense					
Golf course	105,384.30	120,402.94	105,384.30	120,402.94	587,050.03
F & B expenses	79,295.11	75,514.81	79,295.11	75,514.81	617,259.68
Golf shop expenses	28,570.98	29,424.62	28,570.98	29,424.62	285,415.00
Pool & Tennis expenses	0.00	0.00	0.00	0.00	58,780.00
General & administrative	115,124.46	105,721.35	115,124.46	105,721.35	475,045.66
Expenses not categorized elsewhere	0.00	0.00	0.00	0.00	0.00
Total Expense	328,374.85	331,063.72	328,374.85	331,063.72	2,023,550.37
Net Ordinary Income	67,053.04	59,670.78	67,053.04	59,670.78	482,029.63
Other Income/Expense					
Other Income					
Wage retention credit	0.00	0.00	0.00	0.00	0.00
PPP Grant Income	0.00	0.00	0.00	0.00	0.00
Unrealized Investment Gain/Loss	-34,368.05	0.00	-34,368.05	0.00	0.00
Total Other Income	-34,368.05	0.00	-34,368.05	0.00	0.00
Other Expense					
Interest Expense	38,017.98	37,979.82	38,017.98	37,979.82	151,397.40
Other expense	0.00	0.00	0.00	0.00	0.00
CARES Expense	0.00	0.00	0.00	0.00	0.00
Capital projects	41,441.62	63,403.00	41,441.62	63,403.00	163,403.00
Total Other Expense	79,459.60	101,382.82	79,459.60	101,382.82	314,800.40
Net Other Income	-113,827.65	-101,382.82	-113,827.65	-101,382.82	-314,800.40
Net Income	**-46,774.61**	**-41,712.04**	**-46,774.61**	**-41,712.04**	**167,229.23**

Chambersburg Country Club
Balance Sheet
As of June 30, 2022

	Jun 30, 22	
ASSETS		
Current Assets		
Checking/Savings		
Checking - Orrstown		380,758.62
Money Market - Orrstown		116,854.38
Investment Account (OFA)		519,003.82
Petty cash		200.00
Total Checking/Savings		1,016,816.82
Other Current Assets		
Undeposited funds		-33,206.20
Member receivable		482,923.03
Payroll tax receivable		57,460.89
Escrow account		112,405.96
Inventory		
Golf course	10,489.04	
Food service	29,490.14	
Liquor	12,072.92	
Staff uniform	3,128.76	
Total Inventory		55,180.86
Total Other Current Assets		674,764.54
Total Current Assets		1,691,581.36
Fixed Assets		
Land		
Golf course	635,751.38	
Golf course improvements	675,441.81	
Swimming pool	205,302.30	
Tennis courts	78,622.26	
Other	530,540.39	
Total Land		2,125,658.14
Buildings		
Club house	2,052,715.54	
Parking lot	85,075.06	
Other	155,195.21	
Total Buildings		2,292,985.81
Equipment		
Golf course	604,701.22	
Food service	187,730.85	
Office	81,101.28	
Clubhouse furnishings	189,070.67	
Other	102,709.51	
Total Equipment		1,165,313.53
Total Fixed Assets		5,583,957.48
Other Assets		
Over/under - Computer system		743.66
Total Other Assets		743.66
TOTAL ASSETS		**7,276,282.50**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts payable		141,079.22
Total Accounts Payable		141,079.22

Chambersburg Country Club
Balance Sheet
As of June 30, 2022

	Jun 30, 22	
Credit Cards		
Visa Credit Card		14,429.53
Total Credit Cards		14,429.53
Other Current Liabilities		
Sales tax payable		6,716.21
Gratuities payable		5,988.94
Employee holiday fund		237.93
Prepaid golf cart rental		21,000.00
Prepaid Food		51,428.10
Payroll liabilities		
FICA w/h	-144.24	
Fed w/h	-48.00	
PA w/h	-29.14	
Local w/h	3,499.22	
LST	420.00	
FUTA	861.10	
PA UC	7,189.53	
Simple IRA	-966.74	
Payroll liabilities - Other	-143.10	
Total Payroll liabilities		10,638.63
Direct deposit liabilities		-50,873.62
Accrued interest		37,567.00
Hole in one insurance		1,209.00
Total Other Current Liabilities		83,912.19
Total Current Liabilities		239,420.94
Long Term Liabilities		
Mortgage - CCC Friends II		2,342,879.98
Total Long Term Liabilities		2,342,879.98
Total Liabilities		2,582,300.92
Equity		
Temp restricted net assets		112,405.96
Unrestricted net assets		4,464,569.60
Net Income		117,006.02
Total Equity		4,693,981.58
TOTAL LIABILITIES & EQUITY		**7,276,282.50**

Chambersburg Country Club
Statement of Cash Flows
April through June 2022

	Apr - Jun 22
OPERATING ACTIVITIES	
Net Income	163,181.99
Adjustments to reconcile Net Income to net cash provided by operations:	
11-410 · Member receivable	-205,477.34
11-600 · Inventory:11-620 · Food service	-5,470.10
11-600 · Inventory:11-630 · Liquor	-2,920.98
11-600 · Inventory:11-640 · Staff uniform	-1,829.62
21-100 · Accounts payable	-40,212.30
11-130 · Visa Credit Card	-2,783.15
22-150 · Sales tax payable	4,398.79
22-165 · Sales Tax Due to Wallace Golf	-2,519.46
22-170 · Pro payable	-83,792.88
22-190 · Gratuities payable	4,977.35
22-197 · Prepaid golf cart rental	-10,500.00
22-198 · Prepaid Food	-48,797.03
22-200 · Payroll liabilities	-143.10
22-200 · Payroll liabilities:22-240 · Local w/h	896.55
22-200 · Payroll liabilities:22-250 · LST	120.00
22-200 · Payroll liabilities:22-260 · FUTA	414.37
22-200 · Payroll liabilities:22-270 · PA UC	2,857.99
22-390 · Direct deposit liabilities	-49,563.45
22-600 · Hole in one insurance	596.30
Net cash provided by Operating Activities	-276,566.07
INVESTING ACTIVITIES	
20-100 · Over/under - Computer system	100.00
Net cash provided by Investing Activities	100.00
FINANCING ACTIVITIES	
23-101 · Mortgage - CCC Friends II	-8,062.98
Net cash provided by Financing Activities	-8,062.98
Net cash increase for period	-284,529.05
Cash at beginning of period	1,268,139.67
Cash at end of period	**983,610.62**

Chambersburg Country Club
Profit & Loss Budget Performance
April through June 2022

	Apr - Jun 22	Budget	Jan - Jun 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Dues	418,881.85	418,873.00	712,817.54	712,666.00	1,325,656.00
Initiation Fees	13,750.00	0.00	21,500.00	0.00	0.00
F & B income	270,358.81	243,052.50	332,889.66	305,994.00	711,859.00
Golf shop	199,582.00	195,700.00	221,354.43	223,850.00	434,475.00
Pool and Racket Court Income	20,395.73	2,470.00	25,425.37	2,470.00	10,190.00
Misc. income - other income	0.00	0.00	0.00	0.00	0.00
Finance charge fees	1,257.38	1,350.00	2,316.14	2,700.00	5,400.00
Credit Card Convenience Fees	4,339.79	3,000.00	7,543.88	6,000.00	12,000.00
Interest Income	1,137.00	1,500.00	1,283.21	3,000.00	6,000.00
Total Income	929,702.56	865,945.50	1,325,130.23	1,256,680.00	2,505,580.00
Gross Profit	929,702.56	865,945.50	1,325,130.23	1,256,680.00	2,505,580.00
Expense					
Golf course	174,747.59	169,335.63	279,707.30	289,738.57	587,050.03
F & B expenses	237,494.28	186,469.43	316,736.18	261,984.24	617,259.68
Golf shop expenses	87,532.34	84,809.62	116,075.04	114,234.24	285,415.00
Pool & Tennis expenses	20,180.62	26,435.00	20,180.62	26,435.00	58,780.00
General & administrative	106,391.13	103,740.35	221,422.81	209,461.70	475,045.66
Expenses not categorized elsewhere	0.00	0.00	0.00	0.00	0.00
Total Expense	626,345.96	570,790.03	954,121.95	901,853.75	2,023,550.37
Net Ordinary Income	303,356.60	295,155.47	371,008.28	354,826.25	482,029.63
Other Income/Expense					
Other Income					
Wage retention credit	0.00	0.00	0.00	0.00	0.00
PPP Grant Income	0.00	0.00	0.00	0.00	0.00
Unrealized Investment Gain/Loss	-48,883.87	0.00	-83,251.92	0.00	0.00
Total Other Income	-48,883.87	0.00	-83,251.92	0.00	0.00
Other Expense					
Interest Expense	37,954.38	37,992.54	75,972.36	75,972.36	151,397.40
Other expense	0.00	0.00	0.00	0.00	0.00
CARES Expense	0.00	0.00	0.00	0.00	0.00
Capital projects	53,336.36	0.00	94,777.98	63,403.00	163,403.00
Total Other Expense	91,290.74	37,992.54	170,750.34	139,375.36	314,800.40
Net Other Income	-140,174.61	-37,992.54	-254,002.26	-139,375.36	-314,800.40
Net Income	**163,181.99**	**257,162.93**	**117,006.02**	**215,450.89**	**167,229.23**

ANNNEX D

LIMITED PARTNERSHIP AGREEMENT

Limited Partnership Agreement
of
CCC Friends III Limited Partnership

This **LIMITED PARTNERSHIP AGREEMENT** effective as of July 13, 2022 (this "Agreement") is by and among **CCC FRIENDS III MANAGEMENT, INC.** (the "General Partner"), **RICHARD M. BODNER** (the "Initial Limited Partner"), and those other parties who are approved from time to time for admission as limited partners in accordance with the terms hereof. The Initial Limited Partner and such other parties as are subsequently admitted as limited partners are hereinafter collectively referred to as the "Limited Partners." The General Partner and the Limited Partners are collectively referred to herein as the "Partners".

W I T N E S S E T H:

WHEREAS, the Partnership (as defined below) was organized on July 13, 2022 by executing and delivering a Certificate of Limited Partnership with the Corporation Bureau of the Commonwealth of Pennsylvania in accordance with the provisions of the Pennsylvania Uniform Limited Partnership Act of 2016; and

WHEREAS, the General Partner and the Initial Limited Partner desire to form a limited partnership for the purpose of commencement of a private offering of limited partnership interests in the Partnership and the admission of additional Limited Partners.

NOW, THEREFORE, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I – ORGANIZATION

1.1 **Name.** The name of the limited partnership is CCC Friends III Limited Partnership (the "Partnership").

1.2 **Formation.** The Partnership has been formed as a limited partnership under the Pennsylvania Uniform Limited Partnership Act of 2016 (as amended from time to time, the "Partnership Act"). The General Partner executed and filed a Certificate of Limited Partnership in accordance with the provisions of the Partnership Act and is authorized to execute, file and record and publish, as appropriate, such amendments, restatements and other documents as are or become necessary or advisable, as determined by the General Partner.

1.3. **Principal Office.** The principal place of business and registered office of the Partnership in Pennsylvania shall be 37 S. Main Street, Suite A, Chambersburg, Pennsylvania 17201 or such other place as the General Partner may designate from time to time.

1.4. **Purpose.** The purpose of the Partnership to make a loan (the "Club Loan") to the Chambersburg Country Club (the "Club") for the purpose of refinancing the Club's indebtedness and certain other obligations, and providing working capital and other funding for the Club, to administer the Club Loan, and to engage in any other lawful activities for a limited partnership in

Pennsylvania incidental, necessary or appropriate to the foregoing. The Partnership shall not engage in any other business activities.

1.5. **Private Placement of Limited Partnership Interests.** The General Partner on behalf of the Partnership is authorized (i) to prepare or cause to be prepared a Confidential Private Placement Memorandum and related documents for the private offer and sale (the "offering") of units limited partner interests (the "Units") in the Partnership, and such amendments thereto, in such form(s) as the General Partner deems advisable, (ii) to qualify the Units for sale under Rule 506 of Regulation D of the Securities Act of 1933, as amended, and the securities laws of such States of the United States as the General Partner shall deem advisable, and (iii) to establish the terms of the Offering of the Units and conduct the Offering.

1.6 **Acceptance of Subscriptions**. All subscribers for Units who are accepted by the General Partner shall be deemed admitted as Limited Partners at the time they are reflected as such in the books and records of the Partnership. The General Partner, in its discretion, may accept or reject any subscription, in whole or in part, and may establish, or waive, the minimum or maximum subscription for any Limited Partner. Upon consummation of any sale of Units in the Offering, the General Partner shall redeem the initial interest of the Initial Limited Partner for the amount of its initial capital contribution, if any; provided that, if the Initial Limited Partner purchases Units in the Offering, the interest of the Initial Limited Partner shall be adjusted automatically to the number of Units purchased in the Offering and the Initial Limited Partner shall thereafter be referred to as a "Limited Partner" with no greater or lesser rights than any other Limited Partner.

1.7 **Partnership Interests**. The interests in the assets, income and losses of the Partnership ("Partnership Interests") shall be as follows: the General Partner shall have a 0.01% Partnership Interest and the Limited Partners, in the aggregate, shall have a 99.99% Partnership Interest. The aggregate Partnership Interest of the Limited Partners shall be divided into Units. An individual Limited Partner's Partnership Interest at any time, expressed as a percentage, shall be calculated by (i) dividing the number of Units held of record by the Limited Partner by the total number of Units held of record by all Limited Partners at the applicable time, and (ii) multiplying the result by the aggregate Percentage Interest of the Limited Partners (99.99%), with the result expressed as a percentage to three decimal places (with rounding in any equitable manner determined by the general Partner in its discretion). By way of example, if there were 250 Units outstanding at a particular time and a Limited Partner held 25 of such Units, the Limited Partner's Partnership Interest would be 9.999% (25 ÷ 250 x 99.99%).

ARTICLE II - CAPITAL

2.1 **Capital Accounts**. The Partnership will maintain for each Partner an account to be designated as the Partner's capital account to which will be added the Partner's capital contributions and the Partner's distributive share of the profits of the Partnership and against which will be deducted the Partner's distributed share of the losses of the Partnership and all distributions made to the Partner. The foregoing provisions and the other provisions of this Agreement relating to capital accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations.

2.2 **Initial Capital Contributions**. Neither the General Partner nor the Initial Limited Partner shall be required to make an initial capital contribution. Each Limited Partner subsequently admitted in accordance with this Agreement shall be required to make the capital contribution set forth in the Subscription Agreement accepted by the General Partner on behalf of the Partnership.

2.3 **Liability of Limited Partners**. The Limited Partners shall not be liable for the debts, liabilities, contracts or other obligations of the Partnership. Although no Limited Partner shall be obligated to make contributions to the capital of the Partnership except as provided in Section 2.2 and Section 2.6, a Limited Partner may be liable to the Partnership to the extent, if any, required by the Partnership Act, for the amount of any part of the Limited Partner's capital returned to the Limited Partner, with interest, but only to the extent necessary to discharge the Partnership's liabilities to creditors who extended credit to the Partnership or whose claims arose before such return.

2.4 **Interest**. No interest shall be paid by the Partnership on any capital contribution. No loans shall be made by the Partners to the Partnership except that, in the event of a default under the Club Loan, the General Partner, in lieu of or in addition to a mandatory additional capital call pursuant to Section 2.6, may borrow funds that the General Partner determines are necessary to pursue enforcement of the Partnership's remedies under the Club Loan. Unless otherwise agreed, any permitted loans to the Partnership by the Partners shall bear interest at a rate equal to that published as the prime lending rate by The Wall Street Journal in the section entitled "Money Rates" on the date the money is loaned to the Partnership, however, no loans shall be permitted with an interest rate lower than the corresponding Applicable Federal Rate for the month in which the loan was made.

2.5 **Withdrawal of Capital Contributions**. A Partner shall not be entitled to demand the return of, or to withdraw, any part of the Partner's capital contribution or the Partner's capital account or receive any distribution, except as provided in this Agreement. No Partner shall be liable for the return of the capital contributions of any other Partner or the payment of interest thereon.

2.6 **Additional Mandatory Capital Contributions**.

(a) In the event that the Club defaults on the Club Loan and the General Partner determines that funding is needed to pay expenses, including, without limitation, legal fees, of enforcing the Partnership's remedies under the Club Loan or the sale of any collateral to which the Partnership takes title, the General Partner may require the Limited Partners to make, and the Limited Partners agree to make, additional capital contributions to the Partnership in an aggregate amount not to exceed $1,000 times the number of Units outstanding, with the additional capital contributions of each Limited Partner to be a proportionate share based on the Limited Partner's proportionate ownership of the total Units then outstanding, provided that the General Partner may not make the call for mandatory additional capital contributions without the prior consent or affirmative vote of more than fifty percent (50%) of all Limited Partners and Limited Partners holding more than fifty percent (50%) of all outstanding Units. Any required additional capital contributions shall be paid within

fifteen (15) days after written notice of the call is given by the General Partner or such later date as the General Partner shall specify in the notice.

(b) In the event any Limited Partner(s) shall fail or refuse to make a mandatory additional capital contribution after any notice required hereunder shall have been given (a "Defaulting Limited Partner"), any Limited Partners who made such additional capital contribution (such non-defaulting Limited Partners hereinafter referred to as the "Non Defaulting Limited Partners") may, with respect to such Defaulting Limited Partner(s), make all or any part of the additional capital contribution which the Defaulting Limited Partner(s) failed to make.

(c) In the event that any Limited Partner(s) fails to make the full amount of the mandatory capital contribution required from it, the Units of each Limited Partner shall be recalculated. The recalculated Units of each Limited Partner shall be a number obtained by multiplying the total number of outstanding Units prior to the recalculation by a fraction, the numerator of which shall be (i) the aggregate amount of all initial capital contributions of the Limited Partner, plus (ii) all additional capital contributions made by the Limited Partner, and the denominator of which shall be the total aggregate amount of all initial capital contributions and additional capital contributions of all Limited Partners, including the additional capital contribution which is the subject of the recalculation.

ARTICLE III - MANAGEMENT

3.1 **Exclusive Management Rights of the General Partner**. Subject to this Agreement and the Partnership Act, the General Partner shall have complete authority over and exclusive control and management of the business and affairs of the Partnership. The General Partner shall not be compensated for its efforts except through its receipt of any distributions with respect to its Partnership Interest. The Limited Partners shall not take part in or at any time interfere in any manner with the management, conduct or control of the Partnership's business or operations and shall have no right or authority to act for or bind the Partnership.

3.2 **Authority and Duties of the General Partner**. The General Partner shall devote such time and effort to the Partnership as may be reasonably necessary for the achievement of its purposes. Subject only to this Agreement and the Partnership Act, the General Partner, in connection with the management of the Partnership, shall have and may exercise any and all of the rights, powers and privileges of a general partner of a partnership without limited partners including, without limitation, the right if, as and when the General Partner may deem necessary or appropriate on behalf of, and at the expense of, the Partnership:

(a) to open, maintain and close bank accounts on behalf of the Partnership and to sign checks, withdrawal slips and other related documents with respect thereto;

(b) to pay or authorize the payment of distributions to the Partners;

(c) to pay liabilities of the Partnership, including, without limitation, organizational expenses, offering expenses, legal and accounting fees, and filing and other fees of governmental agencies;

(d) to make the Club Loan and to negotiate and enter into agreements related thereto, including without limitation, to negotiate and enter into agreements with the Club's lenders concerning refinancing of the Club's indebtedness by the Club Loan;

(e) to execute any and all agreements, contracts, deeds, mortgages, leases and other documents and instruments necessary or appropriate in connection with the Club Loan or the conduct of the Partnership business;

(f) to administer the Club Loan on behalf of the Partnership and to make all discretionary decisions with respect thereto;

(g) to employ agents, brokers, accountants, lawyers, architects, engineers and other advisors or professionals in such capacities as the General Partner may determine appropriate;

(h) to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership as may be lawfully carried on or performed by a limited partnership under the Partnership Act;

(i) to interpret this Agreement in good faith and to resolve any ambiguities or inconsistencies with respect thereto, which interpretation shall be binding on the Limited Partners;

(j) to make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law: (i) to adjust the basis of Partnership property pursuant to Internal Revenue Code of 1986, as amended (the "Code"), Section 754, 734(b) and 743(b), or comparable provisions of state or local law, in connection with Partnership interests and distribution; (ii) to extend the statute of limitations for assessment of tax deficiencies against Partners with respect to adjustments to the Partnership's federal, state or local tax returns; and (iii) to represent the Partnership and the Partners before taxing authorities or courts of competent jurisdiction in tax matters affecting the Partnership and the Partners in their capacity as Partners and to execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Partners with respect to such tax matters or otherwise affect the rights of the Partnership or the Partners. The General Partner is hereby appointed as the tax matters partner for the Partnership pursuant to Sections 6221-6231 of the Internal Revenue Code; and the General Partner may cause the Partnership to make, refrain from making and, once having made, revoke the election referred to in Section 754 of the Code or any other election affecting the computation of partnership income required to be made by the Partnership pursuant to Section 703(b) of the Code, and any similar or other elections provided by state or local law or any similar provision enacted in lieu thereof.

3.3 **Limitations on Powers and Authority of the General Partner**.

(a) Without the consent or affirmative vote of all the Limited Partners, the General Partner shall not have authority to:

(i) do any act in contravention of this Agreement;

(ii) do any act which would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement; or

(iii) hold title to Partnership property in its own name or assign any rights in specific Partnership property for other than Partnership purposes.

(b) Without the consent or affirmative vote of both (i) two-thirds (2/3) in number of the Limited Partners and (ii) Limited Partners holding of record two-thirds (2/3) of the outstanding Units, the General Partner shall not have the authority to:

(i) admit any additional General Partners or withdraw as a General Partner;

(ii) after the completion of the Offering, issue any additional Units;

(iii) voluntarily take any action that will cause the dissolution of the Partnership other than enforcing the Partnership's rights and remedies with respect to the Club Loan and selling any Club real estate and improvements or Club assets of which the Partnership takes ownership or control upon default;

(iv) amend this Agreement except as otherwise provided herein, and except that the General Partner may from time to time amend or update any listing or recording of Partners, whether attached hereto or kept separately, without the necessity of any vote or consent of the Limited Partners to reflect admission of Limited Partners and transfers of Partnership Interests in accordance with this Agreement; or

(v) agree to any terms of the Club Loan, or terms of any amendment or modification thereof, materially inconsistent with Section 3.4.

3.4 **The Club Loan**. The General Partner shall have complete discretion and authority to make the Club Loan and to determine the terms and conditions to be included in any documentation related to the Club Loan, provided that, unless approved by the Limited Partners in accordance with Section 3.3(b), the Club Loan documentation shall include provisions providing as follows:

(a) The Club Loan from the Partnership will have a term of approximately seven (7) years and will be secured by a mortgage on the Club real estate and improvements, and a security interest in all other assets of the Club.

(b) Scheduled loan payments will be based on a thirty (30) year amortization, provided the Club Loan will be due and payable in full after approximately seven (7) years.

(c) There will be no option for extension of the Club Loan beyond the due date unless approved by the General Partner with the consent of both two-thirds (2/3) of the Limited Partners and Limited Partners holding two-thirds (2/3) of the Units.

(d) The interest rate on the Club Loan will be fixed at an annual rate determined at the closing by the General Partner. The interest rate will be fixed so that the annual interest to be paid on the Club Loan will represent approximately 6.0% of the Offering Proceeds. For example, if the Club Loan is $3,500,000 and the Offering Proceeds are $3,650,000, the annual interest rate on the Club Loan will be approximately 6.26% or approximately $260,000 per year, which annual amount represents approximately 6.0% interest of $3,650,000 plus amortized principal.

(e) The Club will not be permitted to borrow additional sums, encumber its property or assets with any junior liens, or sell any real estate, without the consent of the General Partner.

(f) The Club or its assigns will have the right to purchase or pay off the Club Loan at any time for the outstanding balance of principal, accrued interest and any other amounts due, plus all transaction costs incurred by the Partnership and an estimated amount to cover expenses of the winding up and dissolution of the Partnership.

(g) The Club will be required to covenant to maintain current records of accounts payable, and to pay all such payables within sixty (60) days of receipt of billings.

(h) The Club will be required to covenant to provide the General Partner such financial information as the General Partner shall request and to make all books and records of the Club available to the General Partner for inspection upon prior notice of one business day.

(i) As a fee for the Club Loan, the Club will be required at the closing of the Offering and from time to time thereafter upon request to pay or reimburse the Partnership's and General Partner's organizational and Offering expenses, and all expenses of the Club Loan, and initial and ongoing closing costs, recording fees, legal fees, accounting costs, tax preparation fees, banking fees, government fees, and insurance costs.

(j) The Club will also be required to establish and maintain an escrow account satisfactory to the General Partner for real estate taxes and insurance and fund the escrow account monthly.

(k) Failure of the Club to make any payments to the Partnership when due shall be deemed an event of default and, if not remedied by the Club following written notice of ten (10) days and opportunity to cure within thirty (30) days following notice, the General Partner may accelerate the Club Loan or exercise other remedies provided in the Club Loan documents.

(l) Failure of the Club to comply with its nonpayment covenants under the Club Loan may, at the discretion of the General Partner, be deemed an event of default and, if not remedied by the Club following written notice of ten (10) days and opportunity to cure within thirty (30) days following notice, the General Partner may accelerate the Club Loan or exercise other remedies provided in the Club Loan documents.

(m) The Club Loan and any Additional Club Loan will be cross-defaulted.

(n) The Club will permit any of the officers, employees or representatives of the General Partner to visit and inspect any of the Club real estate and improvements and to examine its books and records and discuss the affairs, finances and accounts of the Club with representatives thereof during normal business hours, and as often as the General Partner may request. The General Partner shall be given full access to all books and records of the Club.

(o) The General Partner shall be given prior written notice of five (5) business days of all meetings of the Board of Governors of the Club and representatives of the General Partner shall be entitled to attend all such meetings.

(p) The Club will maintain and keep all its property in good repair, working order and condition and make or cause to be made all necessary or appropriate repairs, renewals, replacements, substitutions, additions, betterments and improvements thereto so that the efficiency of all such properties shall at all times be properly preserved and maintained.

(q) The Club will promptly give notice in writing to the General Partner of the occurrence of any material litigation, arbitration or governmental proceeding affecting the Club, and of any governmental investigation or labor dispute pending or, to the knowledge of the Club, threatened which could reasonably be expected to interfere substantially with normal operations of the business of the Club or materially adversely affect the financial condition of the Club.

(r) The Club will maintain and keep proper records and books of account in conformance with past practice, in which full, true and correct entries shall be made of all its dealings and business affairs.

(s) The Club will agree that, from time to time upon request of the General Partner, it will execute and deliver into escrow a deed in lieu of foreclosure that would convey the Club real estate and improvements and Club assets to the Partnership upon release of the deed from escrow upon the Club's default. (Although a deed in lieu of foreclosure would be intended to reduce time and expenses involved in the Partnership's taking title to the real property of the Club upon default, there can be no assurance that the

deed in lieu of foreclosure would be enforceable or would, in fact, reduce the time and expense involved should the Club default. The General Partner would have discretion at the time of any default to determine whether to utilize the deed in lieu of foreclosure or other available remedies as a secured creditor.)

3.5 **Limitation of Liability of General Partner**. Neither the General Partner nor its officers, directors, shareholders, if any, or agents, shall be liable to the Partnership or the Limited Partners for errors in judgment or any acts or omissions on behalf of the Partnership which do not constitute fraud, willful misconduct or gross negligence. The Partnership shall indemnify the General Partner and its officers, directors, shareholders, and agents, and hold it and them harmless, against any loss or threat of loss resulting from any acts or omissions on behalf of the Partnership which do not constitute fraud, willful misconduct or gross negligence. This indemnification shall include payment of reasonable attorneys' fees and other expenses incurred in settling any claim or threatened action or incurred in an adjudicated legal proceeding and the removal of any liens affecting any property of the General Partner. This indemnification shall be made from Partnership assets and no Limited Partner shall be personally liable therefor.

3.6 **Fiduciary Duty of General Partner**.

(a) The General Partner shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership, it being agreed that the Club Loan is in the best interests of the Partnership. The General Partner shall not have any liability to the Partnership or the Limited Partners should the Club default under the Club Loan or should the Partnership experience any loss as a result of the exercise of any remedies under the Club Loan upon default.

(b) The General Partner may not engage in other business activities and shall be required to refrain from any other activity. However, this restriction shall not apply to the officers, directors, shareholders, if any, or agents of the General Partner and they shall be permitted to engage in other business and investment activities and shall not be required to refrain from any activity or disgorge any profits from any activity even if in conflict with the Partnership.

(c) The General Partner shall not be personally liable for the return or repayment of all or any portion of the capital or profits of any Partner (or assignee), it being expressly agreed that any such return of capital or profits made pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from the General Partner) of the Partnership.

3.7 **Reimbursement of Expenses**. The General Partner shall be reimbursed by the Partnership for any expenses it incurs in organizing or operating the Partnership and for the initial offering that are not reimbursed from fees paid by the Club. The Partnership shall be obligated to pay all liabilities incurred by it, including, without limitation, all expenses incurred in connection with its activities, including, without limitation, all other operating expenses including legal, accounting, filing, and reporting fees and extraordinary expenses. No Limited Partner shall be personally liable for such reimbursement.

ARTICLE IV - DISTRIBUTIONS AND ALLOCATIONS OF PROFITS AND LOSSES

4.1 **Allocation of Profits and Losses**. The income, profits and losses of the Partnership shall be allocated to the Partners in proportion to their Partnership Interests as defined in Section 1.7. For accounting and federal and state income tax purposes, except as otherwise provided herein, all items of income, deduction, credit, gain and loss of the Partnership shall be allocated to the Partners in proportion to their Partnership Interests.

4.2 **Distributions of Available Cash**.

(a) Distributions of Available Cash shall be made among the Partners in accordance with their respective Partnership Interests.

(b) For purposes of this Agreement, "Available Cash" means all cash funds of the Partnership except those which the General Partner determines are to be used to establish commercially reasonable reserves for Partnership expenses, debt payments, capital improvements and contingencies. Available Cash shall not include amounts distributed or to be distributed upon dissolution and liquidation of the Partnership. The General Partner shall distribute Available Cash at least semi-annually and shall use reasonable efforts, but shall not be required, to distribute at least enough cash each year to cover each partner's federal tax liability incurred as a result of the Partner's K-1 income, assuming a marginal federal tax rate of 33%.

ARTICLE V - DISSOLUTION, CONTINUATION AND LIQUIDATION

5.1 **Dissolution**. The Partnership shall be dissolved on the happening of any one of the following events:

(a) the final payment of the Club Loan;

(b) the sale of all or substantially all of the Club real estate pledged as collateral for the Club Loan following default; or

(c) any event which causes there to be no General Partner unless both (i) within ninety (90) days after the occurrence of such event, both (x) two-thirds (2/3) in number of the Limited Partners and (y) Limited Partners holding of record two-thirds (2/3) of the outstanding Units, of the Limited Partners then elect to continue the Partnership; and (ii) all of the obligations of the General Partner assumed by a successor General Partner approved by both (x) two-thirds (2/3) in number of the Limited Partners and (y) Limited Partners holding of record two-thirds (2/3) of the outstanding Units.

5.2 **Liquidation of the Partnership**. On any dissolution of the Partnership, the Partnership shall be terminated and its affairs shall be wound up as soon as practicable by the General Partner or, if there is no General Partner, by a person designated by the consent of the Limited Partners possessing a majority of the Partnership Interests of all Limited Partners. In winding up the affairs of the Partnership, the General Partner or such other person (the "Liquidator") shall liquidate the assets of the Partnership in such manner as the Liquidator determines, allowing a reasonable time in order to minimize losses attendant on liquidation. Any

Partner may purchase any or all of the assets at any public or private liquidation sale. Any profits and losses arising out of any liquidation shall be allocated in accordance with Section 4.1. The proceeds from the liquidation shall be applied and distributed in the following order and priority:

(a) to the payment of all debts and liabilities of the Partnership including those to Partners;

(b) to the establishment, for such time as the Liquidator deems reasonably necessary, of such reserves as the Liquidator deems reasonably necessary to provide for contingent and unforeseen liabilities or obligations of the Partnership;

(c) to the Partners in an amount equal to the positive balances in their capital accounts in accordance with such capital account balances (after giving effect to all contributions, distributions and allocations for all periods); and

(d) the balance thereof, if any, to the Partners in accordance with their Partnership Interests.

ARTICLE VI - WITHDRAWAL OF GENERAL PARTNER

6.1 **Voluntary Withdrawal or Assignment**. Except as otherwise provided in this Agreement, the General Partner may not withdraw from the Partnership or transfer any part of its Partnership Interest without the affirmative vote or consent of the Limited Partners as required by Section 3.3(b); provided that in no event may such a transfer occur if, in the opinion of counsel to the Partnership, the transfer would result in the Partnership being taxed other than as a partnership for federal income tax purposes, or would constitute an event of default under any note, mortgage, lease, contract or financing document binding upon the Partnership.

6.2 **Removal of General Partner**. A General Partner may only be removed by the unanimous vote or consent of all Limited Partners, provided that as a condition of such removal a successor General Partner is appointed by the Limited Partners and the successor General Partner complies with Section 6.3.

6.3 **Joinder Required**. No permitted transferee of a General Partner interest or successor General Partner shall become a General Partner except as provided herein and except upon execution of a Joinder Agreement accepting its obligations hereunder and agreeing to be bound by this Agreement. Any attempted transfer not in compliance with this Agreement shall be void and unenforceable.

ARTICLE VII - TRANSFER OF LIMITED PARTNERSHIP INTEREST

7.1 **Permitted Transfers**. A Limited Partner may at any time transfer, sell, pledge, gift or bequeath all or any of the Limited Partner's Units in accordance with the following:

(a) the transferor notifies the General Partner in writing of the proposed transferee and the other terms of the proposed transfer at least thirty (30) days in advance; and

(b) the provisions of Section 7.2 are complied with to the satisfaction of the General Partner.

7.2 **Condition Precedent to Admission of Substitute Limited Partner**. No person to whom a Partnership Interest is to be properly transferred shall be substituted as a new Limited Partner in place of the transferring Limited Partner unless and until (1) the proposed transferee has agreed in a writing delivered to the General Partner, in the form attached as Exhibit "A" or such other form as shall be reasonably required by the General Partner, to join in and become a party to this Agreement; and (2) such transfer is exempt from, or not subject to, the registration requirements of all applicable federal and state securities laws and subject to the Partnership's right prior to any transfer to require the delivery of an opinion of counsel to such effect, in form and substance satisfactory to the General Partner.

7.3 **Death of a Limited Partner**. Upon the death of an individual Limited Partner and subject to compliance with Section 7.2, the executor, administrator, or other legal representative of such Limited Partner's estate, and thereafter the heirs, devisees and legatees of the deceased Limited Partner, may become substituted Limited Partners in lieu of the deceased Limited Partner upon compliance with provisions of Sections 7.2. If any required consent is not given, or any such provisions are not complied with, the legal representative, heirs, devisees or legatees, as the case may be, shall have the right to receive only the profits, credits and losses, and return of capital, to which the deceased Limited Partner would have been entitled in the absence of his or her death and shall have no other rights hereunder or under the law; and the interest of the legal representative, heirs, devisees or legatees, as the case may be, shall be subject to the same limitations as the deceased Limited Partner was subject to, with respect to any Transfer of its Interest hereunder.

ARTICLE VIII - ACCOUNTING AND TAX MATTERS

8.1 **Books and Records**. Complete records and books of account shall be kept and maintained in the office of the Partnership. The choice of method of accounting shall be made by the General Partner. Each of the Partners shall be entitled at any reasonable time to examine such books and records in person or by agent and to make copies thereof or excerpts therefrom.

8.2 **Statement to Partners**. As soon as practicable after the close of each Partnership tax year, the General Partner shall obtain or prepare, at Partnership expense, an operating statement and balance sheet of the Partnership which shall show all usual financial data for the Partnership for the preceding year. Each Partner shall receive a copy of these statements within ninety (90) days following the close of the Partnership's taxable year. Delivery of the required tax data under Section 8.5 shall satisfy the requirements of this Section.

8.3 **Fiscal Year**. The fiscal year of the Partnership shall be the calendar year, or such other year as may be required for federal income tax purposes.

8.4 **Partnership Representative**.

(a) Designation. The General Partner shall be designated as the "partnership representative" (the "Partnership Representative") as provided in Section 6223(a) of the Code (or under any applicable state or local law providing for an analogous capacity). Any expenses

incurred by the Partnership Representative in carrying out its responsibilities and duties under this Agreement shall be an operating expense of the Partnership for which the Partnership Representative shall be reimbursed.

(b) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership by any federal, state, local, or foreign taxing authority ("Taxing Authority") including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership shall be binding upon such Partners and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership. The Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings; *provided*, that a Partner shall not be required to file an amended federal income tax return, as described in Section 6225(c)(2)(A) of the Code, or pay any tax due and provide information to a Taxing Authority as described in Section 6225(c)(2)(B) of the Code.

(c) BBA Elections and Procedures. Except as otherwise set forth herein, in the event of an audit of the Partnership that is subject to the partnership audit procedures enacted under Section 1101 of the Bipartisan Budget Act of 2015 (the "BBA Procedures") or any analogous provision of state or local law, the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Partnership under the BBA Procedures (or analogous provisions of state or local law). To the extent that the Partnership Representative does not make an election under Section 6221(b) of the Code, the Partnership Representative shall use commercially reasonable efforts to reduce to the extent possible the amount of tax owed by the Partnership pursuant to an audit under the BBA Procedures (or analogous state or local partnership audit procedures) by either (i) making any modifications available under Section 6225(c)(3), (4), and (5) of the Code (or analogous provisions of state or local law) or (ii) making a timely election under Section 6226 of the Code (or an analogous provision of state or local law). If an election under Section 6226(a) of the Code is made, the Partnership shall furnish to each Partner for the year under audit a statement of the Partner's share of any adjustment set forth in the notice of final partnership adjustment, and each Partner shall take such adjustment into account as required under Section 6226(b) of the Code.

8.5 **Tax Returns and Tax Deficiencies**. Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Section 6226 of the Code) will be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner.

8.6 **Tax Returns**. The General Partner shall cause to be prepared and timely filed all US and non-US tax returns required to be filed by or for the Partnership.

ARTICLE IX - MISCELLANEOUS

9.1 **Execution of Documents**. Documents may be executed on behalf of the Partnership by the General Partner and the General Partner is specifically authorized and empowered to execute on behalf of the Partnership and its Partners any and all fictitious name registrations and/or certificates of limited partnership, and any amendments, modifications, additions, deletions and terminations thereto and any other act and thing whatsoever requisite and necessary to be done in order to carry out and implement the terms of this Agreement.

9.2 **Other Activities of Partners**. Nothing herein shall prevent any of the Partners from engaging in or possessing, independently of the Partnership, an interest in any other partnership, venture, business or activity including, without limitation, any partnership venture, business or activity which is in direct or indirect competition with the Partnership. No Partner shall, by virtue of its interest in the Partnership, have any interest in the other activities of any other Partner or in the income, profits or other benefits derived from such activities.

9.3 **Waiver of Partition**. The Partners hereby waive any right of partition as to the Partnership's property and assets and any right to take any other action which otherwise might be available to them for the purpose of severing their relationship in connection with the Partnership's property.

9.4 **Notices**. Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given when (a) delivered personally, (b) three (3) days after deposit in the U.S. mail and sent postage prepaid, or (c) one (1) day after being sent by email or other electronic transmission to an email address or facsimile number provided by the person being notified. Notices to Partnership or the General Partner shall be sent to 37 S. Main Street, Suite A, Chambersburg, PA 17201, Attn: Richard M. Bodner, President. Notices to the Limited Partners shall be sent to the Limited Partner's address as then reflected in the records of the Partnership. Any party may prospectively change its address other contact information for notice by notification to the General Partner, or, in the case of the General Partner, by notification to the Partners.

9.5 **Parties Bound**. Except as otherwise expressly provided in this Agreement, all provisions of this Agreement shall bind, benefit and be enforceable by or against the heirs, executors, administrators, legal representatives, successors and permitted assigns of the parties hereto. None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditor of the Partnership or any creditor (other than the Partnership) of any Partner. Except as otherwise provided herein, action by the Limited Partners shall require the affirmative vote or consent of a majority of the Limited Partners and of Limited Partners holding a majority of the Units. Any action that may be taken at a meeting of Partners may be taken without a meeting by written consent of Partners representing the required number of Partners and holders of Units provided that no such action by written consent shall be effective until five (5) days after all Partners are notified of such action.

9.6 **Governing Law; Construction**. This Agreement and the rights and obligations of the Partners shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to contracts made and to be performed therein, without application of the rules applicable to conflict of laws of such state. Captions in this Agreement have been inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof. The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof. As required by the context, the use of the singular shall be construed to include the plural and vice versa, and the use of any gender shall be construed to include all genders.

9.7 **Partnership Meetings**. Meetings of the Partners for any purpose may be called by the General Partner on at least five (5) days' notice and shall be so called by the General Partner on receipt of a request in writing signed by Limited Partners holding at least twenty-five percent (25%) of the Units outstanding. Notice of a meeting so requested by the Limited Partners shall be sent within twenty (20) days after receipt of such request, and the meeting shall be held within thirty (30) days after the notice is sent. The request shall state the purpose of the proposed meeting and the matters to be proposed or acted on thereat. Meetings shall be held at the principal place of business of the Partnership or at such other place as may be designated by the General Partner. In addition, on receipt of a request in writing signed by Limited Partners holding at least twenty-five percent (25%) of the Units outstanding, the General Partner shall submit any matter on which the Limited Partners are entitled to act to the Limited Partners for a vote or action by written consent without a meeting. Each Limited Partner may in writing authorize any person, persons or entity to act for him by proxy in all matters in which a Limited Partner is entitled to participate.

9.8 **Integration**. This Agreement embodies the entire agreement and understanding among the Partners relating to the subject matter hereof, and all prior agreements and understandings, oral or written, relating to same are hereby rendered null and void.

9.9 **Severability**. Every provision of this Agreement is intended to be severable. If any provision of this Agreement shall be held illegal or invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall remain enforceable to the fullest extent permitted by law.

9.10 **Binding Effect**. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, executors, administrators, successors and permitted assigns, and any trustees or receivers in bankruptcy or insolvency.

9.11 **Further Assurances**. The Partners each agree to execute and deliver such further instruments and documents, and do such further reasonable acts and things, as may be required to carry out the intent of this Agreement.

9.12 **Counterparts**. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes constitute one Agreement, binding on all Partners, notwithstanding that all Partners are not signatories to the same counterpart. All counterparts shall be construed together and shall constitute one agreement. This Agreement may be executed in counterparts. In addition, any signature delivered by facsimile, email or other

electronic format shall have the same effect as would an original signature.

9.13 **Amendment**. Amendments to this Agreement may be proposed by or with the approval of the General Partner and submission of same to the Limited Partners, and, upon the affirmative vote or consent by both (i) two-thirds (2/3) in number of the Limited Partners and (ii) Limited Partners holding of record two-thirds (2/3) of the outstanding Units, said amendment shall become effective; provided, however, that no amendment shall become effective without the consent of all Partners if such amendment would commit any Partner to make additional contributions to the capital of the Partnership or otherwise expose any Limited Partner to personal liability for the debts or liabilities of the Partnership, change the form of the Partnership to a general partnership or amend this Section 9.13, or otherwise have a material adverse effect on the economic and tax interests of the Partners. Upon amendment of this Agreement, the Certificate shall also be amended by the General Partner, if necessary, to reflect such change.

[signatures follow on next page]

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have executed this Amended and Restated Limited Partnership Agreement as of the day first written above.

General Partner:

CCC Friends III Management, Inc.

s/Richard M. Bodner
Richard M. Bodner
President

Initial Limited Partner:

s/Richard M. Bodner
Richard M. Bodner

EXHIBIT "A"
to

CCC Friends III Limited Partnership

ASSIGNMENT OF LIMITED PARTNERSHIP INTEREST

The undersigned assignor, intending to be legally bound hereby, assigns to _____, assignee, _____Units of Limited Partnership Interest in CCC Friends III Limited Partnership.

_____
Assignor

DATED: _____ _____
Print Name

I, _____, assignee of _____, as a condition to receiving ____Units of Limited Partnership Interest in CCC Friends III Limited Partnership as a result of the assignment, intending to be legally bound, hereby agree to be subject to all the terms of CCC Friends III Limited Partnership Agreement dated effective July 13, 2022 (including but not limited to the transfer restrictions set forth therein), as it may be amended from time to time in accordance with its terms.

_____
Assignee

_____
Print Name

Date: _____

_____
Joint Assignee (if any)

_____
Print Name

Dated: _____

ANNEX E

PARTNERSHIP FINANCIAL STATEMENT

CCC Friends III Limited Partnership
Balance Sheet
As of August 1, 2022

	August 1, 2022
ASSETS	
Current Assets	
Checking/Savings	
Cash in bank	**0 00**
Total Checking/Savings	**0.00**
Other Current Assets	
Current portion note receivable	**0.00**
Total Other Current Assets	**0.00**
Total Current Assets	**0 00**
Other Assets	
Note receivable	**0 00**
Total Other Assets	**0 00**
TOTAL ASSETS	**0.00**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	**0.00**
Total Accounts Payable	
Total Current Liabilities	
Total Liabilities	**0.00**
Equity	
Members' equity	
Retained earnings	
Total Equity	**0.00**
TOTAL LIABILITIES & EQUITY	**0.00**