

# Negotiations In Lounge Sale Continuing

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Negotiations still are being worked on for sale of Jamestown Lounge Co. at 40 Winsor St., Jamestown, to an investor group, according to Robert Kush, assistant vice president of the Buffalo office of Manufacturers and Traders Trust Co.

The bank sold the buildings at the Winsor Street site early last week in a foreclosure sale at its Dunkirk office, and now is operating the company. The property was purchased by the Small Business Administration for \$175,000 to protect its financial interest in it as collateral on a loan.

David G. Dawson, administrative director of the Chautauqua County Industrial Development Agency, said it is expected that the investor group will attempt to negotiate a lease arrangement with the SBA for use of the buildings.

The foreclosure action will result in about a \$125,000 loss to the county's development agency, according to Dawson.