

**Hudson Realty Abstract Co.**  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

April 5, 2016

County of Hudson  
Attention:  
AURELIO VINCITORE, ESQ.  
567 PAVONIA AVENUE  
JERSEY CITY, NJ 07306

**Re: File Number: HR31605**  
**Premises: 1811 Paterson Plank Road, Township of North Bergen**  
**County: Hudson, NJ**  
**Purchaser(s): COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE**  
**STATE OF NEW JERSEY**  
**Seller(s): 1811 PPR, LLC**

Dear Mr. Vincitore:

Enclosed herewith please find the following in connection with the above-captioned matter:


- ☒ Original and one (1) copy of the **Owners Policy #: 5011434-0059195e**.  
Please forward the Original to your client and retain the copy for your file

It has been a pleasure serving you. Should you have any questions with regard to the above, please do not hesitate to contact our office.

Very truly yours,



Gerald Lepis  
**Hudson Realty Abstract Co.**  
Enclosures

	<b>First American Title™</b>	<b>Owner's Policy of Title Insurance</b>
	<b>Owner's Policy</b>	ISSUED BY <b>First American Title Insurance Company</b>  POLICY NUMBER <b>5011434-0059195e</b>

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

### COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
  - (a) A defect in the Title caused by
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
    - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
    - (vii) a defective judicial or administrative proceeding.
  - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

### First American Title Insurance Company



Dennis J. Gilmore  
President



Jeffrey S. Robinson  
Secretary

(This Policy is valid only when Schedules A and B are attached)

### For Reference:

File #: HR 31,605

Loan #: 0

### Issued By:

**Hudson Realty Abstract Company**

659 Newark Avenue  
Jersey City, NJ 07306

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5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of any improvement erected on the Land;
  - (c) the subdivision of land; or
  - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
  - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
    - (i) to be timely, or
    - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

#### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risks 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

## CONDITIONS

## 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
  - (i) The term "Insured" also includes
    - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
    - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
    - (C) successors to an Insured by its conversion to another kind of Entity;
    - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
      - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
      - (2) if the grantee wholly owns the named Insured,
      - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
      - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
  - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental

protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

## 2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

## 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

## 4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

## 5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to

establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

#### 6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

#### 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.  
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
  - (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
  - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

#### 8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
  - (i) the Amount of Insurance; or
  - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
  - (i) the Amount of Insurance shall be increased by 10%, and
  - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

#### 9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the

completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

#### 10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

#### 11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

#### 12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

#### 13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

#### 14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to,

any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

#### 15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

#### 16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

#### 17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

#### 18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707. Phone: 888-632-1642**

# First American Title Insurance Company

## OWNER'S POLICY OF TITLE INSURANCE

### SCHEDULE A

Name and Address of Title Insurance Company:

First American Title Insurance Company  
1 First American Way  
Santa Ana, CA 92707

Policy No.: 5011434-0059195e

File No.: HR31605

Address Reference: 1811 Paterson Plank Road, Township of North Bergen, NJ

Amount of Insurance: \$1,675,000.00

Date of Policy: September 28, 2015

1. Name of Insured:

COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE STATE OF NEW JERSEY

2. The estate or interest in the Land that is insured by this policy is:

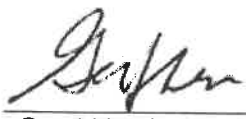
Fee Simple

3. Title is vested in:

COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE STATE OF NEW JERSEY, by Deed from 1811 PPR, LLC, dated September 25, 2015, recorded September 28, 2015, in the Hudson County Clerk/Register's Office in Deed Book 9065, Page 790.

4. The Land referred to in this policy is described as follows:

**See Schedule C attached hereto.**



Gerald Lepis  
Authorized Officer or Agent

*Issued by*  
**Hudson Realty Abstract Co.**  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

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# **First American Title Insurance Company**

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## **OWNER'S POLICY OF TITLE INSURANCE**

### **SCHEDULE B**

#### **EXCEPTIONS FROM COVERAGE**

Policy No.: 5011434-0059195e

File No.: HR31605

Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from the coverage of the policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
2. Lien for municipal taxes for the year 2015. Taxes have been paid through the 4th quarter of 2015. Subsequent taxes not yet due and payable. Possible additional taxes assessed or levied under N.J.S.A. 54:4-63.1, et seq.
3. Possible added or omitted assessments, which are not a record lien on the date hereof, are not insured.
4. Subsurface conditions and/or encroachments not disclosed by an instrument of record.
5. Amount of acreage or quantity of land is not insured.
6. This Policy does not insure against any claim resulting from the payment of, receipt of, or adjustment of sales price of the Land by reason of Homestead Tax Credits which are due or to become due.
7. Easements as set forth in Deed Book 1571 Page 595 and Deed Book 1584 Page 159.
8. Partial ingress and egress driveway recorded in Deed Book 2902 Page 71.
9. Temporary Construction Easement as set forth in Deed Book 8925 Page 816.
10. Subject to open water and sewer charges, if any.



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# First American Title Insurance Company

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## OWNER'S POLICY OF TITLE INSURANCE

### SCHEDULE C

#### LEGAL DESCRIPTION

Policy No.: 5011434-0059195e

File No.: HR31605

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of North Bergen, in the County of Hudson, State of New Jersey:

BEGINNING at a point formed by the intersection of the northwesterly line of Paterson Plank Road and the northeasterly line of lands now or formerly of Hudson News Company (Deed Book 6383 Page 194) running thence:

1. North 62 degrees 02 minutes 59 seconds West a distance of 260.30 feet to a point; thence
2. North 30 degrees 11 minutes 07 seconds East a distance of 292.12 feet to a point; thence
3. South 62 degrees 02 minutes 59 seconds East a distance of 212.72 feet to a point in the northwesterly line of Paterson Plank Road; thence
4. South 20 degrees 53 minutes 01 seconds West along the northwesterly line of Paterson Plank Road, a distance of 294.13 feet to a point said point being the point or place of BEGINNING.

Being commonly known as 1811 Paterson Plank Road, North Bergen, New Jersey.

Being also known as Lot 27 in Block 27 as shown on the present tax map of the Township of North Bergen, New Jersey.

This description is made in accordance with a survey made by Caulfield Associates, LLP dated February 11, 2015.

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# First American Title Insurance Company

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## **SURVEY ENDORSEMENT (For Commitment or Policy)**

Attached to Policy No.: 5011434-0059195e

File No.: HR31605

Exception No. 1 is removed. Notwithstanding any provision in the policy to the contrary, unless an exception is taken in Schedule B, the policy insures against loss arising from any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title. The following matters shown on a survey made by CAULFIELD ASSOCIATES,LLP, dated FEBRUARY 11, 2015, are added to Schedule B:

**SURVEY SHOWS ONE STORY COMMERCIAL BUILDING WITHIN PROPERTY LINES; MISLOCATION OF FENCES AS SHOWN ON SURVEY.**

This policy does not insure against errors or inaccuracies in the survey with respect to matters which do not affect title.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated:



Gerald Lepis  
Authorized Officer or Agent

*Issued by*  
**Hudson Realty Abstract Co.**

659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

Agent for First American Title Insurance Company



**Hudson Realty Abstract Co.**

659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811



---

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

September 25, 2015

AURELIO VINCITORE, ESQ.  
567 PAVONIA AVENUE  
JERSEY CITY, NJ 07306

**Re: File Number: HR31605**  
**Premises: 1811 Paterson Plank Road, Township of North Bergen**  
**County: Hudson, NJ**  
**Owner(s): COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE**  
**STATE OF NEW JERSEY**  
**1811 PPR, LLC**

Dear Mr. Vincitore:

The above referenced file has been continued as per your request. The County level searches have been continued through County Indexing Date, 9-1-15. The status remains unchanged with the following exceptions:

**Notice of Settlement ## 84750 filed 9-14-2015**

New Jersey Superior Court and U.S. District Court Search dated 9-23-15 show the following:

**Clear**

If there are any further questions, please do not hesitate to call me.

Very truly yours,

Gerald Lepis  
Hudson Realty Abstract Co.



CERTIFICATE OF CONTINUATION  
OF  
UPPER COURT SEARCH

653-0839-20

RE: HR31605

CERTIFIED TO:

HUDSON REALTY ABSTRACT COMPANY  
P O BOX 8188  
JERSEY CITY NJ 07306-

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

1811 PPR, LLC (Entity)  
\*\*\* Name is CLEAR \*\*\*

FROM	TO
01-12-2015	09-23-2015

DATED 09-23-2015  
TIME 08:45 AM

FEES: NO CHARGE

RC15-268-01078 268 0482268 02

CHARLES JONES SEARCH  
PROVIDED BY  
SIGNATURE INFORMATION SOLUTIONS  
P.O. BOX 8488  
TRENTON, NJ 08650



**Hudson Realty Abstract Co.**

659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

---

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

September 3, 2015

AURELIO VINCITORE, ESQ.  
567 PAVONIA AVENUE  
JERSEY CITY, NJ 07306

Re: File Number: **HR31605**  
Premises: **1811 Paterson Plank Road, Township of North Bergen**  
County: **Hudson, NJ**  
Purchaser(s): **COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE  
STATE OF NEW JERSEY**  
Seller(s): **1811 PPR, LLC**

Dear Mr. Vincitore:

This letter is to advise you that our Commitment to Insure Title, in the above captioned matter, is hereby amended as follows:

Schedule B-Section II Item No. 6: Updated tax search is hereby attached.

Please incorporate this to the above-mentioned Title Commitment and make it a part thereof.

If there are any further questions, please do not hesitate to contact me.

Very truly yours,

---

Gerald Lepis  
Hudson Realty Abstract Co.

GJL/fg  
Enclosure  
cc: David Polazzi, Esq.





Title #: HR31605 Order #: MT-245-5017510

\*\*AMEND\*\*

NEW JERSEY TAX & ASSESSMENT SEARCH

For: HUDSON REALTY ABSTRACT COMPANY

BLOCK : 27	ASSESSED OWNER : 1811 PPR LLC % J SLUSARCZYK
LOT : 27	BILLING ADDRESS : 37 LINCOLN AVE PO BOX1000 CLIFFSIDE PARK, NJ 07010
QUAL :	LOT ADDRESS : 1811 PATERSON PLANK RD
XLOT :	HUDSON : NORTH BERGEN TWP (201) 392-2019
	(MUNI CODE: 0908) 4233 KENNEDY BLVD. NORTH BERGEN NJ 07047

SEWER ACCOUNT # : NORTH BERGEN MUA 6200 TONNELLE AVE. NORTH BERGEN,NJ 07047 201-422-0100  
UNABLE TO LOCATE ACCOUNT. ACCOUNT # IS NECESSARY TO DETERMINE STATUS.  
PLEASE HAVE SELLER PROVIDE EVIDENCE OF ALL SERVICE AT CLOSING.

Signature Information Solutions LLC guarantees that the above information accurately reflects the contents of the public record as of 09/03/2015

ORIGINAL FEE: 30.00 CONTIN FEE: 10.00 TOTAL: \$40.00



**Hudson Realty Abstract Co.**



659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

---

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

July 31, 2015

AURELIO VINCITORE, ESQ.  
567 PAVONIA AVENUE  
JERSEY CITY, NJ 07306

**Re: File Number: HR31605**  
**Premises: 1811 Paterson Plank Road, Township of North Bergen**  
**County: Hudson, NJ**  
**Owner(s): COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE**  
**STATE OF NEW JERSEY**  
**1811 PPR, LLC**

Dear Mr. Vincitore:

The above referenced file has been continued as per your request. The County level searches have been continued through County Indexing Date, 7-15-15. The status remains unchanged with the following exceptions:

**Notice of Settlement #54910 filed 6-19-15**

New Jersey Superior Court and U.S. District Court Search dated 7-29-15 show the following:

**Clear**

If there are any further questions, please do not hesitate to call me.

Very truly yours,

Gerald Lepis  
Hudson Realty Abstract Co.





CERTIFICATE OF CONTINUATION  
OF  
UPPER COURT SEARCH

653-0839-20

RE: HR31605

CERTIFIED TO:

HUDSON REALTY ABSTRACT COMPANY  
P O BOX 8188  
JERSEY CITY NJ 07306-

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

1811 PPR, LLC (Entity)  
\*\*\* Name is CLEAR \*\*\*

FROM	TO
01-12-2015	07-29-2015

DATED 07-29-2015  
TIME 08:45 AM

FEES: NO CHARGE

RC15-212-01062 212 0468212 02

CHARLES JONES SEARCH  
PROVIDED BY  
SIGNATURE INFORMATION SOLUTIONS  
P.O. BOX 8488  
TRENTON, NJ 08650



**Hudson Realty Abstract Co.**



659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

June 18, 2015

SUSAN McCURRIE, ESQ.

Re: File Number: **HR31605**  
Premises: **1811 Paterson Plank Road, Township of North Bergen**  
County: **Hudson, NJ**  
Owner(s): **COUNTY OF HUDSON, A BODY CORPORATE AND POLITIC OF THE STATE OF NEW JERSEY**  
**1811 PPR, LLC**

Dear Susan:

Please be advised that the above captioned binder is hereby amended to include:

- A. Survey Endorsement
- B. Revised Legal Description.

Please incorporate this to the above-mentioned Title Commitment and make it a part thereof.

If there are any further questions, please do not hesitate to contact me.

Very truly yours,

Gerald Lepis  
Hudson Realty Abstract Co.

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# First American Title Insurance Company

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## SURVEY ENDORSEMENT (for Commitment or Policy)

**File No. HR31605**

Attached to and made a part of **Commitment Number: HR31605**

Exception No. 1 is removed. Notwithstanding any provision in the policy to the contrary, unless an exception is taken in Schedule B, the policy insures against loss arising from any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title. The following matters shown on a survey made by CAULFIELD ASSOCIATES,LLP, dated FEBRUARY 11, 2015, are added to Schedule B:

SURVEY SHOWS ONE STORY COMMERCIAL BUILDING WITHIN PROPERTY LINES; MISLOCATION OF FENCES AS SHOWN ON SURVEY.

This policy does not insure against errors or inaccuracies in the survey with respect to matters which do not affect title.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: June 18, 2015



Gerald Lepis  
Authorized Officer or Agent

*Issued by*  
**Hudson Realty Abstract Co.**  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

---

# First American Title Insurance Company

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## SCHEDULE C LEGAL DESCRIPTION

File No.: **HR31605**

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of North Bergen, in the County of Hudson, State of New Jersey:

BEGINNING at a point formed by the intersection of the northwesterly line of Paterson Plank Road and the northeasterly line of lands now or formerly of Hudson News Company (Deed Book 6383 Page 194) running thence:

1. North 62 degrees 02 minutes 59 seconds West a distance of 260.30 feet to a point; thence
2. North 30 degrees 11 minutes 07 seconds East a distance of 292.12 feet to a point; thence
3. South 62 degrees 02 minutes 59 seconds East a distance of 212.72 feet to a point in the northwesterly line of Paterson Plank Road; thence
4. South 20 degrees 53 minutes 01 seconds West along the northwesterly line of Paterson Plank Road, a distance of 294.13 feet to a point said point being the point or place of BEGINNING.

Being commonly known as 1811 Paterson Plank Road, North Bergen, New Jersey.

Being also known as Lot 27 in Block 27 as shown on the present tax map of the Township of North Bergen, New Jersey.

This description is made in accordance with a survey made by Caulfield Associates, LLP dated February 11, 2015.

**NOTE: Lot and Block shown for informational purposes only.**

Issued by:  
Hudson Realty Abstract Co.  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

**Hudson Realty Abstract Co.**

659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

---

Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

DATE: January 15, 2015

FILE NO.: HR31605

PROPERTY ADDRESS: 1811 Paterson Plank Road, Township of North Bergen, NJ

FLOOD HAZARD CERTIFICATION IS HEREBY ATTACHED.

NOTE: FLOOD HAZARD CERTIFICATES ARE ORDERED AS AN ACCOMMODATION TO OUR CLIENTS UPON THEIR REQUEST. THIS COMPANY MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR VALIDITY, AND SUCH CERTIFICATES DO NOT FALL WITHIN THE SCOPE OF OUR COVERAGE.

SECTION I - LOAN INFORMATION

1. LENDER NAME AND ADDRESS  THE PROPOSED LENDER	2. COLLATERAL (Building/Mobile Home/Personal Property) PROPERTY ADDRESS (Legal Description may be attached) Owner: 1811 PPR LLC % J SLUSARCZYK Address Supplied: 1811 PATERSON PLANK ROAD TOWNSHIP OF NORTH, NJ 00000 BLOCK: 27 LOT: 27 QUALIFIER:		Address Found: 1811 PATERSON PLANK RD NORTH BERGEN TWP NJ 07047 BLOCK: 27 LOT: 27 QUALIFIER:
	3. LENDER ID. NO.	4. LOAN IDENTIFIER	5. AMOUNT OF FLOOD INSURANCE REQUIRED \$

SECTION II

A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION

1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number
NORTH BERGEN TOWNSHIP	HUDSON	NJ	340225

B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME

1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR <input type="checkbox"/> yes Date	4. Flood Zone X [C]	5. No NFIP Map
34017C 0043 D	16-AUG-2006			

C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)

- ☒ Federal Flood insurance is available (community participates in NFIP). ☒ Regular Program ☐ Emergency Program of NFIP  
☐ Federal Flood insurance is not available because community is not participating in the NFIP.  
☐ Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood insurance may not be available.

CBRA/OPA designation date: \_\_\_\_\_

D. DETERMINATION

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA  
(ZONES CONTAINING THE LETTERS "A" OR "V")?

☐ YES ☒ NO

If yes, flood insurance is required by the Flood Disaster Protection Act of 1973.  
If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.

E. COMMENTS (Optional):

THIS CHARLES JONES DETERMINATION IS CERTIFIED BY SIGNATURE INFORMATION SOLUTIONS LLC TO THE PROPOSED LENDER FOR THE SOLE PURPOSE OF ITS COMPLYING WITH THE FLOOD DISASTER PROTECTION ACT OF 1973. SIGNATURE INFORMATION SOLUTIONS LLC HAS PROVIDED THIS FLOOD DETERMINATION TO BE USED BY THE ENTITY NAMED IN SECTION 1, BOX 1 FOR COMPLIANCE WITH THE 1994 REFORM ACT. IT MAY NOT BE UTILIZED FOR ANY OTHER PURPOSE, INCLUDING, BUT NOT LIMITED TO, PROPERTY PURCHASE CONSIDERATION OR PROPERTY VALUE DETERMINATION.

Requested By: Customer Name: HUDSON REALTY ABSTRACT COMPANY  
Attention:  
Address: P O BOX 8188 JERSEY CITY, NJ 07306-  
Account: 653083920

Customer Reference:  
HR31605

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and other information needed to locate the building/mobile home on the NFIP map.

F. PREPARER'S INFORMATION

NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender)	Date of Determination 08-OCT-2014
Signature Information Solutions LLC P.O. Box 8488 Trenton, NJ 08650-0488 www.charlesjones.com	Search Number FL14-281-1569

  
Provided by Signature  
Information Solutions

Loan Number:

Order Number:

FL14-281-1569

Determination Date:

08-OCT-2014

**NOTICE IS GIVEN TO:** 1811 PPR LLC % J SLUSARCZYK

The Flood Disaster Protection Act of 1973, as amended, requires that Federally regulated lending institutions shall not make, increase, extend, or renew any loan secured by improved real estate, or a mobile home located or to be located, in an area that has been identified by the Director of the Federal Emergency Management Agency (FEMA) as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, through the National Flood Insurance Program (NFIP), unless the building or mobile home and any personal property securing such loan is covered for the term of the loan by flood insurance in an amount at least equal to the outstanding principal balance of the loan or the maximum limit of coverage made available under the Act with respect to the particular type of property, whichever is less.

**NOTICE TO BORROWER ABOUT SPECIAL FLOOD HAZARD AREA STATUS**

☐ Notice of Property in Special Flood Hazard Area (SFHA)

The building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Director of FEMA as an SFHA using FEMA's Flood Insurance Rate Map or the Flood Hazard Boundary Map for the following community: NORTH BERGEN TOWNSHIP

This area has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in a SFHA is 26 percent (26%). Federal law allows a lender and borrower jointly to request the Director of FEMA to review the determination of whether the property securing the loan is located in an SFHA. If you would like to make such a request, please contact us for further information.

☒ Notice of Property Not in Special Flood Hazard Area (SFHA)

The building or mobile home described in the attached instrument is not currently located in an area designated by the Director of FEMA as a SFHA. NFIP flood insurance is not required, but may be available. If, during the term of this loan, the subject property is identified as being in a SFHA, as designated by FEMA, you may be required to purchase and maintain flood insurance at your expense

**NOTICE TO BORROWER ABOUT FEDERAL FLOOD DISASTER ASSISTANCE**

☒ Notice in Participating Communities

The community in which the property securing the loan is located participates in the NFIP. The Flood Disaster Protection Act of 1973, as amended, mandates federally insured or regulated lenders to require the purchase of flood insurance on all buildings being financed that are located in SFHAs of communities participating in the NFIP. The flood insurance must be maintained for the term of the loan. If you fail to purchase or renew flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance at your expense.

Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through an insurance company that participates in the NFIP. Flood insurance also may be available from private insurers that do not participate in the NFIP.

At a minimum, flood insurance purchased must cover the lesser of

- (1) the outstanding principal balance of the loan; or
- (2) the maximum amount of coverage allowed for the type of property under the NFIP.

Flood insurance coverage under the NFIP is limited to the overall value of the property securing the loan minus the value of the land on which the property is located.

Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements.

☐ Notice in Nonparticipating Communities

Flood insurance coverage under the NFIP is not available for the property securing the loan because the community in which the property is located does not participate in the NFIP. In addition, if the nonparticipating community has been identified for at least one year as containing an SFHA, properties located in the community will not be eligible for Federal disaster relief assistance in the event of a Federally-declared flood disaster.

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lending Institution

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lending Institution Authorized Signature

\_\_\_\_\_  
Date



*First American Title*

## Title Insurance Commitment

ISSUED BY

**First American Title Insurance Company**

# Commitment

### INFORMATION

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

*The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.*

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

**THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.**

If you have any questions about the Commitment, contact:

**FIRST AMERICAN TITLE INSURANCE COMPANY**  
5 Greentree Centre, Suite 100, Marlton, NJ 08053

### TABLE OF CONTENTS

AGREEMENT TO ISSUE POLICY	1
CONDITIONS	2
SCHEDULE A	Insert
1. Commitment Date	
2. Policies to be Issued, Amounts and Proposed Insureds	
3. Interest in the Land and Owner	
4. Description of the Land	
SCHEDULE B-I – REQUIREMENTS	Insert
SCHEDULE B-II – EXCEPTIONS	Insert

### AGREEMENT TO ISSUE POLICY

We agree to issue policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within 180 days after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-I.
- The Exceptions in Schedule B-II.
- The Conditions on Page 2.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

### **First American Title Insurance Company**



Dennis J. Gilmore  
President

Timothy Kemp  
Secretary

By: \_\_\_\_\_

Authorized Countersignature

This jacket was created electronically and constitutes an original document

Copyright 2006-2009 American Land Title Association. All rights reserved. The use of this form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



## CONDITIONS

### 1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

### 2. LATER DEFECTS

The Exceptions in Schedule B – Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B – Section I are met. We shall have no liability to you because of this amendment.

### 3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### 4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B – Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B – Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### 5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

FIRST AMERICAN TITLE INSURANCE COMPANY

**IMPORTANT NOTICE AND DISCLOSURE**

**File No. HR31605**

1. By law FIRST AMERICAN TITLE INSURANCE COMPANY is required to advise you that the Title Insurance Commitment issued by us may contain conditions, exceptions, exclusions, limitations and requirements governing our liability and the coverage you may receive. **REAL ESTATE TITLE TRANSACTIONS ARE COMPLEX. THE COMPANY DOES NOT REPRESENT YOU AND CANNOT GIVE YOU LEGAL ADVICE. YOU ARE ENTITLED TO REVIEW THE TITLE INSURANCE COMMITMENT WITH AN ATTORNEY AT LAW OF YOUR OWN CHOOSING, AT YOUR EXPENSE, PRIOR TO THE TRANSFER OF TITLE. WE STRONGLY ADVISE THAT YOU DO SO.**
2. **THE ATTORNEY RETAINED BY YOU, OR BY YOUR LENDER, CLOSING OR SETTLING THIS TITLE IS NOT AN AGENT FOR AND DOES NOT ACT ON BEHALF OF FIRST AMERICAN TITLE INSURANCE COMPANY. THE COMPANY ASSUMES NO LIABILITY FOR ANY LOSS, COST, OR EXPENSE INCURRED BY YOU BECAUSE YOUR ATTORNEY OR YOUR LENDER'S ATTORNEY HAS MADE A MISTAKE OR MISAPPLIED YOUR FUNDS.** Because the attorney is not our agent, we assume no responsibility for any information, advice or title insurance promises the attorney may give or make. Our only liability to you is under the terms of the Commitment, Policy and Closing Service Letter if you choose to obtain one.
3. If you desire to obtain protection from this company regarding the application of your funds or compliance with requirements relating to the issuance of the proposed policy, the company will, on request and the payment of the fees filed with, and approved by, the Department of Insurance, provide for a settlement service.
4. By law we are also required to advise you that we have been asked to issue a mortgagee policy to the lender in the amount shown on Schedule A of the enclosed Title Insurance Commitment. If you have not already requested it, you have the right and opportunity to obtain title insurance in your own favor for an additional premium which we will quote on request.

\_\_\_\_\_  
COUNTY OF HUDSON



## Privacy Information

### We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

### Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

### Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

### Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

### Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

### Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

### Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

### Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

### Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

[FirstAm.com](http://FirstAm.com) uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

### Fair Information Values

**Fairness** We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

**Public Record** We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

**Use** We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

**Accuracy** We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

**Education** We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

**Security** We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

# FIRST AMERICAN TITLE INSURANCE COMPANY

## COMMITMENT

File No.: **HR31605**

## SCHEDULE A

1. Commitment Date: **October 15, 2014**

2. Policy (or Policies) to be issued:

a. Owner's Policy: (ALTA Owner's Policy – 6/17/06)

Policy Amount: **\$1,675,000.00**

Proposed Insured:

**COUNTY OF HUDSON**

b. Loan Policy:

Policy Amount:

Proposed Insured:

c. Loan Policy:

Policy Amount:

Proposed Insured:

3. **Fee Simple** interest in the land described in this Commitment is owned, at the Commitment Date, by:

**1811 PPR, LLC by Deed from RAFI YACOUBIAN, married, dated 12-15-10 , recorded 1-13-11 in the Hudson County Clerk/Register's Office in Deed Book 8772, Page 475.**

4. The Land referred to in this Commitment is described as follows:

**See Schedule C attached hereto.**

**Note for information:**

**Premises: 1811 Paterson Plank Road, Township of North Bergen, Block: 27 Lot: 27 in the County of Hudson, New Jersey**

**Issued by:  
Hudson Realty Abstract Co.  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811**

# FIRST AMERICAN TITLE INSURANCE COMPANY

## SCHEDULE B – SECTION I REQUIREMENTS

File No.: **HR31605**

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:

**Deed to be made by 1811 PPR, LLC to COUNTY OF HUDSON to be recorded in Hudson County Clerk/Register's Office.**

**NOTE: Spouses/Civil Union Partners/Same-Sex Marriage Partners, if any, of vested owners as set forth in Schedule A, Item 3 hereof must join in Deed of Conveyance if the subject premises is now or ever has been used as the primary marital/civil union/same-sex marriage residence.**

- d. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- e. In the event that the proceeds of the loan to be secured by the mortgage to be insured are not to be fully disbursed at Closing, the Company must be notified and this Commitment will then be modified accordingly.
- f. Affidavits of Title by all sellers and all mortgagors must be submitted to this Commitment and is subject to such additional exceptions, if any, we then deem appropriate.
- g. Sellers/Mortgagors Affidavit of Title must contain the following statement: Sellers/Mortgagors represents that no order for the payment of child support has been entered against him/her and further represents that there is no separation agreement which provides for the payment of the child support through any county probation department.
- h. The following language must appear in the Grantor(s) and/or Mortgagor(s) Affidavit of Title:

Grantors'/Mortgagors' have been advised that the recognizances and/or abstracts of recognizances of bail are not being indexed among the records of the County Clerk/Register and that the Title Company is unable to search the land records for these items. Knowing that the Title Company, purchaser and/or mortgagee will rely on the truthfulness of this statement, the undersigned hereby certifies that there are no recognizances filed against the undersigned as either principal or surety on the property which is the subject to this transaction.

Otherwise Title Policy will contain the following:

"Subject to Recognizances, if any."

See Attached Sheet that can be added to Affidavit of Title.

- i. See attached Notice and Supplemental Affidavit dealing with lag time in the county recording office which we require to be executed and returned with closing papers.
- j. Marital status of grantors, grantees and mortgagors to be disclosed.
- k. Marital history of all parties must be received by this company prior to closing.
- l. The Company requires that a NOTICE OF SETTLEMENT in connection with the transaction to be insured be recorded, pursuant to N.J.S.A. 46:26A-11 et seq., as nearly as possible to, but not more than sixty (60) days prior to the anticipated date of recording of the closing documents. If the closing is postponed, another Notice of Settlement must be recorded prior to the expiration of the first recorded Notice of Settlement.

# FIRST AMERICAN TITLE INSURANCE COMPANY

- m. A continuation search (rundown) of the title must be ordered not less than 24 hours prior to closing of title.
- n. If any mortgage listed in Schedule B is intended to be paid off at closing and secures a revolving line of credit, owner is required to obtain a statement from such lender (a) setting forth the exact amount of the payoff; (b) acknowledging that the lender has been notified of the pending settlement wherein its loan will be paid in full; and (c) acknowledging that it will make no further advances under the loan.
- o. The following additional requirements must be met:
  - 1. Mortgage made by 1811 PPR, LLC in favor of BCB Community Bank, dated 9-7-12 and recorded 9-17-12 in Mortgage Book 17992, Page 351 to secure the sum of \$2,360,000.00.
  - 2. Absolute Assignment of Leases and Rents recorded 9-17-12 in Mortgage Book 17992 Page 384.
  - 3. UCC #16180-2012.
  - 3. LLC Status Report for 1811 PPR, LLC is hereby attached.
  - 4. 1811 PPR, LLC, a New Jersey Limited Liability Company, is to be the proposed insured, this company will require proof of the following: a.) That there have been no changes to the Certificate of Formation of said Limited Liability Company, since the filing of same with the Secretary of State, if there have been any changes, this company will require proof of the filing of the Amendment(s) to said certificate with the Secretary of State. b.) Proof that there have been no changes to the Operating Agreement of said Limited Liability Company since its inception and if there have been any changes to said Operating Agreement, this company will require a copy of said amendment(s) and said company reserves the right to make additional exceptions and requirements upon receipt and review of same. c.) Proof will be required that said members and managers have the proper authorization to execute and deliver documents for the acquisition of the land and premises as described herein, this company will require written consent by the managers and members naming the person or persons to execute and deliver said documents and there powers to act on behalf of said Limited Liability Company in this transaction.

Note for Information Only:

Need to be advised as to whether the property is occupied or vacant

Need to be advised as to bulk sale issues.

Need to be advised as to green card issues.

Need to review CO requirements on sale.

Informational Note: Pursuant to the provisions of P.L. 2009, c. 123 (the "County Homelessness Trust Fund Act"), N.J.S.A. 22A:4-17 is amended to permit counties to impose a recording surcharge of \$3.00 per document for any instrument submitted for recording (except assignments of mortgages). As the establishment of the fund is discretionary under the statute, please check with the applicable County Clerk/Register as to whether such fund has been established and, if so, the effective date for imposition of the surcharge.

**End Schedule B – Section I**

# FIRST AMERICAN TITLE INSURANCE COMPANY

## SCHEDULE B – SECTION II EXCEPTIONS

File No.: **HR31605**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted from coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
2. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
3. Rights or Claims or interest of parties in possession of the land not shown by the public record.
4. Easements, or claims of easements, not shown by the public record.
5. Any liens or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes, assessments, and utility lines as follows:

Tax and Assessment search: ATTACHED

Water and Sewer Searches: ATTACHED

7. Judgments, encumbrances, liens defects and other obligations to title:

Superior Court of New Jersey and United States District Court Search.

☒ Ordered, Copies Attached    ☐ Ordered, not yet received

Affidavit of Title must make specific reference to attached judgments or if said judgments are against the deponent, same must be satisfied.

County.

Purchaser(s) have been searched in the county for judgments and report shows: Clear.

8. Subject to added or omitted assessments pursuant to N.J.S.A. 54:4-63.1 et seq.
9. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only).
10. Amount of acreage or quantity of land is not insured.
11. This Commitment, and Policy when issued, does not insure against any claim resulting from the payment of, receipt of, or adjustment of sales price of the Land by reason of Homestead Tax Credits which are due or to become due. (Affects Owners' Policy ONLY).
12. Survey has been ordered and will forward as received.
13. Easements as set forth in Deed Book 1571 Page 595 and Deed Book 1584 Page 159.
14. Partial ingress and egress driveway recorded in Deed Book 2902 Page 71.
15. Temporary Construction Easement as set forth in Deed Book 8925 Page 816.

**End Schedule B – Section II**

# FIRST AMERICAN TITLE INSURANCE COMPANY

## SCHEDULE C LEGAL DESCRIPTION

File No.: **HR31605**

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of North Bergen, in the County of Hudson, State of New Jersey:

FOR INFORMATION PURPOSES ONLY: BEING known as 1811 Paterson Plank Road, Tax Lot 27, Tax Block 27 on the Official Tax Map of Township of North Bergen, NJ.

Survey Description Required;  
Survey has been ordered

**NOTE: Lot and Block shown for informational purposes only.**

Issued by:  
Hudson Realty Abstract Co.  
659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811



A COPY OF THIS DEED  
HAS BEEN SENT TO ASSESSOR'S OFFICE

# DEED

20110113010003470 1/8  
01/13/2011 02:53:53 PM DEED  
Bk: 8772 Pg: 475  
Willie L. Flood  
Hudson County, Register of Deeds  
Receipt No. 503077

This Deed is made on December 15, 2010

**BETWEEN**

**RAFI YACOUBIAN**, married,

whose post office address is 406 Prospect Avenue, Apt. 5B, Hackensack, NJ 07601

referred to as the Grantor,

**AND**

**1811 PPR, LLC**

whose post office address is 37 Lincoln Avenue, Cliffside Park, NJ 07010

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of \$797,500.00.

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of North Bergen  
Block No. 27 Lot No. 27 Qualifier No. Account No.

☐ No lot and block or account number is available on the date of this Deed. (Check box if applicable).

3. **Property.** The property consists of the land and all the buildings and structures on the land in the Township of North Bergen, County of Hudson and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check Box if Applicable)

BEING THE SAME PREMISES CONVEYED TO THE GRANTOR(S) HEREIN BY DEED DATED AUGUST 5, 2003, RECORDED SEPTEMBER 17, 2003 IN DEED BOOK 7131, PAGE 283 IN THE HUDSON COUNTY CLERK'S OFFICE.

Prepared by: (print signer's name below signature)

John R. Merlino Jr., Esq.

(For Recorder's Use Only)

20110113010003470  
1/13/2011 2:53:00 PM  
Consideration: \$797,500.00  
Exempt Code: Regular  
County: \$797.50 State: \$1,993.75  
NJAHF: \$971.25 PHPF: \$398.75  
EPA: \$1,434.25 General: \$1,693.00  
Buyer's Fee: \$.00  
Total RTF: \$7,278.50

HTF-83 L-2-S-4 8/11/10

All that certain lot, parcel or tract of land, situate and lying in the Township of North Bergen, County of Hudson and State of New Jersey being more particularly described as follows:

**FIRST TRACT:**

BEGINNING at a point in the westerly line of Paterson Plank Road, distant 288.10 feet southerly from the intersection formed by said westerly line of Paterson Plank Road with the northerly line of the "Map of Thomas Rosman" filed in the Office of the Surrogate of the County of Hudson on May 25, 1855 as Map No. 1, and running thence:

- 1) Westerly and parallel to said northerly line of "Map of Rosman" North 62 degrees 2 minutes 59 seconds West 260.30 feet to a point distant 300 feet easterly from the intersection of this course with the easterly line of Tonnelle Avenue; thence
- 2) Northerly and parallel to said easterly line of Tonnelle Avenue, North 30 degrees 11 minutes 7 seconds East 146.06 feet to a point; thence
- 3) Easterly and parallel to said northerly line of "Map of Rosman" South 62 degrees 2 minutes 59 seconds East 236.51 feet to a point in said westerly line of Paterson Plank Road; thence
- 4) Southerly and along said westerly line of Paterson Plank Road, South 20 degrees 53 minutes 1 second West 147.07 feet to the point or place of BEGINNING.

**SECOND TRACT:**

BEGINNING at a point in the westerly right of way of Plank Road (now known as Paterson Plank Road) distant thereon 73.51 feet southwesterly from the point of intersection of the said westerly right of way of Plank Road and the southerly line of lands formerly of Hartman Van Wagenen as shown on a map entitled, "Map made by Edward Du Bois, John Sturges, Jr. and John Hague, Commissioners appointed by the Orphan's Court of Hudson County at the December Term, A.D. 1854 to make partition between Heirs of Thomas Rosman, deceased, of the certain lands in said County, filed May 25, 1855 in the Surrogate's Office Hudson County, New Jersey, Map #1 by T & J Slator" and running thence

- 1) North 57 degrees West a distance of 227.50 feet more or less to a point; distant 300 feet southeasterly from the intersection of this course with the southeasterly line of State Highway Route No. 1 also known as Tonnelle Avenue; thence
- 2) South 35 degrees 14 minutes 06 seconds West on a line parallel to Tonnelle Avenue a distance of 73.03 feet to a point; thence
- 3) South 57 degrees East a distance of 236.51 feet more or less to a point in the said easterly line of Plank Road; thence
- 4) North 26 degrees East and along the westerly right of way line of Plank Road a distance of 73.51 feet more or less to the point or place of BEGINNING.

**THIRD TRACT:**

BEGINNING at a point in the westerly right of way of Plank Road (now known as Paterson Plank Road) said point formed by the intersection of the westerly right of way of Plank Road and the southerly line of lands formerly of Hartman Van Wagenen as shown on a map entitled "Map made by Edward DuBois, John Sturges, Jr. and John Hague, Commissioners appointed by the Orphan's Court of Hudson County at the December Terms A.D. 1854 to make partition between Heirs of Thomas Rosman Deceased, of certain lands in said county, filed May 25, 1855 in the Surrogate's Office Hudson County, New Jersey, Map #1 by T & J Slator" and running; thence

- 1) North 57 degrees West and along the southerly line of lands formerly of Van Wagenen a distance of 215 feet more or less to a point; thence
- 2) South 35 degrees 14 minutes 06 seconds West on a line parallel to Tonnelle Avenue a distance of 73.03 feet to a point; thence
- 3) South 57 degrees East a distance of 227.50 feet more or less to a point in the westerly line of Plank Road; thence
- 4) North 26 degrees East along the westerly right of way line of Plank Road a distance of 73.51 feet to the point and place of BEGINNING.

A COPY OF THIS DEED  
HAS BEEN SENT TO ASSESSOR'S OFFICE

Being further described in accordance with a survey made by George J. Anderson, P.L.S., dated 11/23/2010.

BEGINNING at a point of intersection formed by the northwesterly side of Paterson Plank Road (60' wide, formerly Plank Road), and the northeasterly corner of lands now or formerly of Hudson News Company, as per Deed Book 6383, Page 194 et seq.; and from thence running:

- 1) North 62 degrees 02 minutes 59 seconds West, a distance of 260.30 feet to a point; thence
- 2) North 30 degrees 11 minutes 07 seconds East, a distance of 292.12 feet to a point; thence
- 3) South 62 degrees 02 minutes 59 seconds East, a distance of 212.72 feet to a point in the northwesterly side of Paterson Plank Road; thence
- 4) Along the same, South 20 degrees 53 minutes 01 seconds West, a distance of 294.13 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 27 in Block 27 on the Township of North Bergen Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS 1811 Paterson Plank Road, North Bergen, NJ 07047

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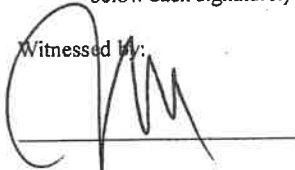
A COPY OF THIS DEED  
HAS BEEN SENT TO ASSESSOR'S OFFICE

The street address of the Property is: 1811-1911 Paterson Plank Road, North Bergen, NJ 07047

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed by:



JOHN R. MERLINO JR.  
AN ATTORNEY AT LAW  
IN THE STATE OF NEW JERSEY

 (Seal)  
RAFI YACOUBIAN

STATE OF CALIFORNIA, COUNTY OF \_\_\_\_\_ SS:

I CERTIFY that on December , 2010, RAFI YACOUBIAN personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached deed;
- (b) executed this deed as his or her own act; and,
- (c) made this Deed for \$797,500.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

*- Please See Attached  
CA Notary Acknowledgement  
-CSM  
-12-13-2010*

RECORD AND RETURN TO:

POJANOWSKI & TRAWINSKI, P.C.  
1135 Clifton Ave, Ste 206  
Clifton, NJ 07013

NOTARY PUBLIC

Print name and title below signature

## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los AngelesOn Dec. 13, 2010  
Date

before me,

Chuck Jiro Murayama, Notary Public  
Here Insert Name and Title of the Officer

personally appeared

Raf: Yacoubian  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ she they executed the same in ~~his~~ her their authorized capacity(ies), and that by ~~his~~ her their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: [Signature]

Signature of Notary Public

Place Notary Seal Above

## OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

## Description of Attached Document

Title or Type of Document: DeedDocument Date: 12-13-2010Number of Pages: 2

Signer(s) Other Than Named Above: \_\_\_\_\_

## Capacity(ies) Claimed by Signer(s)

Signer's Name: Raf: Yacoubian☐ Corporate Officer — Title(s): \_\_\_\_\_☒ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☐ Trustee☐ Guardian or Conservator☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER  
Top of thumb here

Signer's Name: \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_☐ Individual☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☐ Trustee☐ Guardian or Conservator☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER  
Top of thumb here



State of New Jersey  
**SELLER'S RESIDENCY CERTIFICATION/EXEMPTION**  
 (C.55, P.L. 2004)

GIT/REP-3  
 (10-09)

(Please Print or Type)

**SELLER(S) INFORMATION (See Instructions, Page 2)**

Name(s)

RAFI YACUBIAN

Current Resident Address:

Street: 406 PROSPECT AVENUE, APT. 5B

City, Town, Post Office

HACKENSACK

State

NJ

Zip Code

07601

**PROPERTY INFORMATION (Brief Property Description)**

Block(s)

27

Lot(s)

27

Qualifier

Street Address:

1811 PATERSON PLANK ROAD

City, Town, Post Office

NORTH BERGEN

State

NJ

Zip Code

07047

Seller's Percentage of Ownership

100%

Consideration

797,500.00

Closing Date

12/15/2010

**SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)**

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).  
☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

**SELLER(S) DECLARATION**

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)

MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

## AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY HUDSON } SS. County Municipal Code 0908  
 MUNICIPALITY OF PROPERTY LOCATION NORTH BERGEN

## FOR RECORDER'S USE ONLY

Consideration \$ 297,500  
 RTF paid by seller \$ 12  
 Date 6/13/11 By LS

\*Use symbol "C" to indicate that fee is exclusively for county use.

## (1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, RAFI YACUBIAN, being duly sworn according to law upon his/her oath,  
 deposes and says that he/she is the GRANTOR in a deed dated 12/15/2010, transferring  
 (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)  
 real property identified as Block number 27 Lot number 27 located at  
1811-1911 PATERSON PLANK RD., NORTH BERGEN, NJ and annexed thereto.  
 (Street Address, Town)

(2) CONSIDERATION \$ 297,500 (Instructions #1 and #5 on reverse side) ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:  
 (Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ 382,100 + 45.14 % = \$ 846,477.62

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

## (4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 68, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

## (5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 17B, P.L. 1975, C. 113, P.L. 2004, and C. 68, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) ☐ 82 years of age or over. \* (Instruction #9 on reverse side for A or B)  
 B. { BLIND PERSON Grantor(s) ☐ legally blind or;  
 DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed\*  
 Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:  
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.  
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

\*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

## C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- ☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.  
☐ Meets income requirements of region. ☐ Subject to resale controls.

## (6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)

- ☐ Entirely new improvement. ☐ Not previously occupied.  
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

## (7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- ☐ No prior mortgage assumed or to which property is subject at time of sale.  
☐ No contributions to capital by either grantor or grantee legal entity.  
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me  
 this 12 day of June, 2010

— Please See Attached  
 CA Notary Jurat  
 — 12-13-2010

RAFI YACUBIAN  
 Grantor Name  
406 PROSPECT AVE, HACKENSACK, NJ  
 Grantor Address at Time of Sale  
XXX-XXX-7506  
 Last three digits in Grantor's Social Security Number  
 Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY  
 Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
 Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
 Deed Date: 12-13-10 Date Recorded \_\_\_\_\_

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY

PO BOX 251

TRENTON, NJ 08646-0251

ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at:  
[www.state.nj.us/treasury/taxation/pt/localtax.shtml](http://www.state.nj.us/treasury/taxation/pt/localtax.shtml)

**CALIFORNIA JURAT WITH AFFIANT STATEMENT**

- ☒ See Attached Document (Notary to cross out lines 1-6 below)  
☐ See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

~~\_\_\_\_\_  
Signature of Document Signer No. 1~~      ~~\_\_\_\_\_  
Signature of Document Signer No. 2 (if any)~~

State of California

County of Los Angeles

FILED  
20110113010003470  
01/13/2011 02:53:53 PM  
DEED  
NUMBER OF PAGES : 8  
KSL0AN

Subscribed and sworn to (or affirmed) before me on this

13 day of December, 2010, by  
Date Month Year

(1) Rafi Yacoubian  
Name of Signer

proved to me on the basis of satisfactory evidence  
to be the person who appeared before me (.) (,)

(and )

(2) \_\_\_\_\_  
Name of Signer

proved to me on the basis of satisfactory evidence  
to be the person who appeared before me.)

Signature *Chuck Jiro Murayama*  
Signature of Notary Public



Place Notary Seal Above

**OPTIONAL**

*Though the information below is not required by law, it may prove  
valuable to persons relying on the document and could prevent  
fraudulent removal and reattachment of this form to another document.*

**Further Description of Any Attached Document**

Title or Type of Document: Affidavit of Consideration

Document Date: 12-13-2010 Number of Pages: 1

Signer(s) Other Than Named Above: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER #1  
Top of thumb here

RIGHT THUMBPRINT  
OF SIGNER #2  
Top of thumb here



CONSTRUCTION LOAN #  
1719000237

**Record and Return To:**

**BCB Community Bank  
595 Avenue C  
Bayonne, New Jersey 07002  
Attention: Loan Servicing Dept.**



20120917060144530 1/33  
09/17/2012 12:31:27 PM MORTGAGES  
Bk: 17992 Pg: 351  
Pamela E. Gardner  
Hudson County, Register of Deeds  
Receipt No. 716834

**CONSTRUCTION LOAN MORTGAGE AND SECURITY AGREEMENT**

**THIS CONSTRUCTION LOAN MORTGAGE ("Mortgage")** is made on this 7<sup>th</sup> day of September, 2012 by, and between

**1811 PPR, LLC**, a New Jersey Limited Liability Company duly organized and validly existing and in good standing under the laws of the State of New Jersey, having an address located at 37 Lincoln Avenue, Cliffside Park, New Jersey 07010 (hereinafter "Mortgagor" or "Borrower")

**AND**

**BCB COMMUNITY BANK**, a New Jersey Chartered Bank duly organized and validly existing, having an office for business located at 595 Avenue C, Bayonne, New Jersey 07002 (hereinafter the "Mortgagee" or "Lender").

**WITNESSETH:**

**WHEREAS**, the Mortgagor and the Mortgagee have executed a certain Construction Loan Agreement dated this date ("Loan Agreement"), pursuant to which the Mortgagee has agreed to make a construction loan to the Mortgagor in the aggregate principal amount of up to **TWO MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS and 00/100 (\$2,360,000.00)** money of the United States of America, or such lesser amount as is disbursed and advanced by the Mortgagee to the Mortgagor in accordance with the provisions of the Loan Agreement (hereinafter referred to as the "Loan"), in order for the Mortgagor to construct a car wash facility (the "Project") on the land more fully described in Schedule "A" attached hereto and made a part hereof; and

**WHEREAS**, the Mortgagor's obligation under the Loan Agreement is evidenced by a certain Construction Loan Note dated this date, executed by the Mortgagor, as maker, and delivered to the Mortgagee, as payee, in the aggregate principal amount of the Loan ("Note"), the terms of which Note are incorporated herein at length; and

**WHEREAS**, this Mortgage is given and made by the Mortgagor to the Mortgagee as security for (i) the repayment of the indebtedness of the Mortgagor to the Mortgagee

as evidenced by the Note and all other loan documents, agreements and instruments executed by and between the Mortgagor and the Mortgagee ("Loan Documents"), (ii) all future sums, if any, advanced to the Mortgagor by the Mortgagee, (iii) the performance of the terms, conditions and covenants of the Mortgagor set forth in the Loan Documents, and (iv) the payment and performance by the Mortgagor of all its obligations and liabilities to the Mortgagee, direct or indirect, primary, secondary, contingent, joint, and several which are due or to become due, now existing or which in the future may be created (hereinafter the terms and conditions set forth in subparagraphs (i) through (iv) above shall be collectively referred to as the "Obligations").

**NOW THEREFORE**, in order to induce the Mortgagee to make the Loan to the Mortgagor and to secure the payment of the indebtedness of the Mortgagor to the Mortgagee evidenced by the Note made by the Mortgagor to the order of the Mortgagee and to secure the performance by the Mortgagor of all of its other obligations and covenants pursuant to the Note, the Loan Agreement and the Loan Documents, and to assure payment of all other indebtedness, monetary obligations, liabilities and duties of any kind of the Mortgagor, direct or indirect, absolute or contingent, joint or several, due or not due, liquidated or not liquidated, arising under the Note, the Loan Agreement, the Loan Documents or this Mortgage, the Mortgagor has mortgaged, given, granted, released, assigned transferred and set over unto the Mortgagee, and by these presents does hereby mortgage, give, grant, release, assign, transfer and set over unto the Mortgagee, its successors and assigns forever, the following described property and rights:

All those certain lots, pieces or parcels of land and premises situated, known as **1811 Paterson Plank Road, North Bergen, New Jersey 07047** as shown as **Lot 27, Block 27** on the Tax Map of the Township of **North Bergen**, County of **Hudson** and State of **New Jersey**, as more particularly set forth in Schedule "A" attached hereto and made a part hereof (collectively, the "Premises"); and

**BEING part of the same lands and premises conveyed to the Borrower by Deed from Rafi Yacoubian, married, dated December 15, 2010 and recorded January 13, 2011 in the Register's Office of Hudson County, New Jersey in Deed Book 8772, Page 475.**

The within Mortgage is a first purchase money mortgage, the consideration for which constitutes a part of the purchase price of the Premises to secure a loan in the amount herein mentioned and constitutes a first and prior lien on the said premises.

**TOGETHER** with all modifications, extensions and renewals of this Mortgage; and

TOGETHER with all and singular the tenements, hereditaments, buildings, improvements, right-of-way, privileges, liberties, easements, riparian rights, woods, waters, watercourses, mineral, oil and gas rights and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions and remainder and remainders, rents, income, issues and profits thereof, and

TOGETHER with all right, title, interest of the Mortgagor, now owned or hereafter acquired, in and to any streets, roads or avenues, opened or proposed, in front of adjoining or abutting the Premises to the center line thereof, and all strips and gores within or adjoining the Premises, easements and rights-of-way, public or private, all sidewalks and alleys, new or hereafter used in connection with the Premises or abutting the Premises; and

TOGETHER with all furniture, fixtures, equipment and other articles of personal property owned by the Mortgagor and now or hereafter attached to or used in connection with, or with the operation of, any improvements located on the Premises, as to which this Mortgage constitutes a security agreement under the New Jersey Uniform Commercial Code (in addition to and not in lieu of any other security agreement between the parties), including without limitation, all building supplies and materials, furniture, fixtures and equipment; all furnaces, motors, dynamos, incinerators, machinery, generators, partitions, elevators, steam and hot water boilers, heating, air conditioning equipment, wall cabinets, lighting and power plants, coal and oil burning apparatus, pipes, plumbing, radiators, sinks, bath tubs, water closets, refrigerators, gas and electrical fixtures, stoves, ranges, shades, screens, blinds, washing machines, clothes dryers, dishwashers, freezers, awnings, vacuum cleaning systems, sprinkler systems or other fire prevention or extinguishing apparatus and materials including all accessories, additions, substitutions and replacements thereof, and all cash and non-cash proceeds thereof, all of which shall be deemed to be and remain and form a part of the Premises and are covered by the lien of this Mortgage. If the lien of this Mortgage shall be subject to a conditional bill of sale, chattel mortgage, or other security interest covering any such property, then all the right, title and interest of the Mortgagor in and to such property, together with the benefits of any deposits or payments now or hereafter made thereon, are and shall be covered by the lien of this Mortgage; and

TOGETHER with a continuing lien, pledge, assignment and security interest in and to all of the Mortgagor's right; title and interest with respect to any and all leases, easements, licenses and any other legal or beneficial rights of or interests of the Mortgagor relating to the Premises including, without limitation, all of the Mortgagor's right, title and interest with respect in and to any existing or future leases, easements, licenses and other rights relating to the Premises, including, without limitation, any existing or future rights relating to ingress and egress to the Premises, driveway areas,

adjacent parking, walkways, easements necessary for the installation and maintenance of utilities for the Premises and pedestrian access to and from the Premises; and

TOGETHER with all of the Mortgagor's right, title and interest in and to any and all awards, damages, payments and other compensation, and any and all claims therefore and rights thereto, which may result from taking or injury by virtue of the exercise of the power of eminent domain, or any damage, improvements, injury or destruction in any manner caused to the Premises or thereon, or any part thereof; and

TOGETHER with all insurance proceeds and any awards and payments, including interest thereon, which may be made in respect of all or any part of the Premises, the buildings and/or the building equipment, or any estate or easement or therein, as a result of damage to or destruction of all or any part of the building or the building equipment, the exercise of the right of condemnation or eminent domain, the closing of, or the alteration of the grade of, any street on or adjoining the Premises, or any other injury to or decrease in the value of all or any part of the Premises, which proceeds and awards are hereby assigned to the Mortgagee, which is hereby authorized to collect and receive the same and to give receipts and acquittances therefore and to apply the same or any part thereof as provided in this Mortgage; and the Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purposes of assigning said proceeds and awards and payments to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature whatsoever; and

TOGETHER with all right, title, and interest of the Mortgagor in and to any and all present and future leases of all or any part of the Premises, and in and to the rents, issues and profits payable thereunder and cash or securities deposited thereunder as lessees' security deposits; and

TOGETHER with any and all awards, damages, payments and other compensation, and any and all claims therefore and rights thereto, which may result from taking or injury by virtue of the exercise of the power of eminent domain, or any damage, improvements, injury or destruction in any manner caused to the Premises or thereon, any part thereof; and

TOGETHER with all the estate, right, title, interest, property, possession, claim and demand whatsoever of the Mortgagor, as well in law as in equity, of, in and to the same and every part and parcel thereof with the appurtenances (hereinafter the Premises and all the improvements, rights, interests and benefits that go with all described above shall be collectively referred to as the "Mortgaged Premises").

TO HAVE AND TO HOLD the above granted Mortgaged Premises unto the Mortgagee, its successors and assigns, to its and their own proper use, benefit and behoove forever.

PROVIDED ALWAYS THAT if the Mortgagor shall well and truly pay and the Mortgagor shall well and truly abide by and comply with each and every covenant and condition of the Obligations at the time and times required as required, then these presents and the lien and interest hereby transferred and assigned shall cease, terminate and be void.

THIS MORTGAGE is intended to be a "construction mortgage" as defined in N.J.S.A. 12A:9-313 (1) (C) and shall be effective as a UCC-1 financing statement pursuant to N.J.S.A. 12A:9-402 (6) whereby the Mortgagor grants to the Mortgagee a continuing perfected first security interest in the collateral described herein.

#### ARTICLE I

#### THE MORTGAGOR REPRESENTS, WARRANTS, COVENANTS AND AGREES WITH THE MORTGAGEE AS FOLLOWS:

I. **Definitions.** In this Mortgage, all words and terms not defined herein shall have the respective meanings and be construed herein as provided in the Loan Documents. Any reference to a provision of the Loan Documents shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

II. **Obligations Secured.** This Mortgage has been given and is intended to secure the full and prompt payment and performance of the Obligations. This Mortgage shall remain in full force and effect with respect to the Premises until all the Obligations shall have been paid and performed in full. If there shall be any default beyond the applicable grace period, if any, on the part of the Mortgagor under the Loan Documents or this Mortgage, then the Obligations shall become due and payable at the option of the Mortgagee.

III. **Beneficiaries.** Nothing herein expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Mortgagor and the Mortgagee any right, remedy or claim under or by reason hereof. All covenants, stipulations and agreements herein contained by and on behalf of the Mortgagor shall be for the sole and exclusive benefit of the Mortgagee. This Agreement and all rights hereunder may be assigned or otherwise transferred by the Lender to anyone of its choosing.

**IV. Payment and Performance of Obligations.** The Mortgagor shall pay and perform the Obligations when due in accordance with the Note and the Loan Documents.

**V. Seisin and Warranty.** The Mortgagor is seized of a fee simple estate in the Premises, and the Mortgagor warrants the title to said estate in the Premises. The Mortgagor hereby covenants that the Mortgagor shall (i) preserve such estate and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to the Mortgagee against all lawful claims whatsoever and the claims of all persons whomsoever claiming or threatening to claim the same or any part thereof, and (ii) to make, execute, acknowledge and deliver all such further or other deeds, documents, instruments or assurances, and cause to be done all such further acts and things as may at any time hereafter be reasonably required by the Mortgagee to fully protect the lien of this Mortgage.

**VI. Insurance.** The Mortgagor shall obtain, or cause to be obtained, and shall maintain or cause to be maintained, at all times throughout the term of this Mortgage, insurance on the Premises in such amounts and in such manner and against such loss, damage and liability, including liability to third parties, as is customary with persons in the same or similar business and located in the same or similar areas. Such insurance shall include, without limitation, the following:

1. Comprehensive hazard insurance, Causes of Loss Special Form, for not less than the amount of the Loan, with the following endorsements: (i) valuation replacement cost, (ii) laws and ordinance coverage, (iii) boiler and machinery, and (iv) agreed value.

2. Commercial general liability insurance with a combined single limit in an amount not less than \$1,000,000.00 per occurrence, \$1,000,000.00 aggregate. Deductibles for such Insurance Policy shall not exceed \$5,000.00. If such policy covers more than one location, the policy must be endorsed to reflect the aggregate per location and the unimpaired aggregate.

3. Worker's compensation insurance, public liability insurance, builder's risk and other insurance required by applicable law and/or by the general conditions contained in the drawings, plans and specifications prepared by Borrower's or any other engineer or architect for the subdivision and/or development of the Premises.

4. Fire insurance with extended coverage including risk of loss by lightning and windstorm, which insurance shall be payable to the Borrower and, during the construction, also to the general contractor as its interest may appear, with standard Lender endorsement attached making loss payable to the Lender or

its assigns as Lender. All such policies shall be issued by such companies and in such form and amounts as shall be satisfactory to the Lender. The originals thereof shall be deposited with the Lender. All such policies shall contain a provision to the effect that such policies shall not be canceled, altered or in any way limited in coverage or reduced in amount unless the Lender is notified in writing at least thirty (30) days prior to such cancellation, alteration, limitation or reduction. At least thirty (30) days prior to the expiration of any such policies, the Borrower shall furnish evidence satisfactory to the Lender that the policies have been renewed or replaced or are no longer required.

5. If the Premises are required to be insured pursuant to the Flood Disaster Protection Act of 1973 or the National Flood Insurance Act of 1968, and the regulations promulgated there under, because it is located in an Urban Development as a Flood Hazard Area, then a flood insurance policy covering the Premises in an amount not less than the outstanding principal balance of the Note or the maximum limit of coverage available, whichever amount is less. The Borrower is not sure if any of the structures about to be built on the Premises are in the flood zone as set forth on the flood certification. If any or all of the structures are in a flood zone, or are later deemed by a location survey to be in a flood zone, Borrower agrees to obtain the necessary flood insurance prior to the next advance, but in no event later than twenty (20) days from the date of this Mortgage. If any part of the Premises is in a Zone A or B flood hazard area, and such condition is approved by Lender, the Borrower shall provide to the Bank ten (10) days prior to closing Flood Insurance as required by Regulation H of the Federal Reserve Board. Deductibles for such Flood Insurance Policy shall not exceed \$5,000.00. Flood insurance coverage for residential/multi-family dwellings shall be the lesser of the maximum coverage allowed of \$250,000.00 or the loan amount per dwelling and for commercial properties shall be the lesser of the maximum coverage allowed of \$500,000.00 or the loan amount per property. Failure of the Borrower to obtain a location survey (which shall also be supplied to the Lender) or any necessary insurance prior to the next advance or within twenty (20) days from the date of this Mortgage shall be considered a default under the terms of this Mortgage entitling the Lender to exercise any or all of its remedies provided for in the loan documentation in the event of default.

6. Each insurance policy required under this Section VI shall be written by insurance companies authorized or licensed to do business in the State of New Jersey having and Alfred M. Best Company, Inc. rating of A+ or higher and a financial size category of not less than VI, and shall be on such forms and written by such companies as shall be reasonably approved by the Mortgagee. Such insurance coverage may be effected under overall blanket or excess coverage

policies of the Mortgagor, except as to public liability insurance which may be effected under combined single limit. The originals of all insurance policies shall be deposited with the Mortgagee.

7. Each insurance policy required under this Section VI providing insurance against loss or damage to property shall be written or endorsed so as to (a) contain a first mortgagee and additional insured endorsement in favor of the Mortgagee, with endorsements naming the Mortgagee as Certificate Holder, First Mortgage, Loss Payee and Additional Insured, (b) make all losses, if any, payable directly to the Mortgagee, without contribution and (c) provide for deductibles not to exceed \$5,000.00 per occurrence.

8. Each insurance policy required under this Section VI and providing public liability coverage shall be written and endorsed so as to name the Mortgagee as an additional insured, as its interest may appear. The Mortgage clause must read as follows: "BCB Community Bank ISAOA/ATIMA, 595 Avenue C, Bayonne, New Jersey 07002".

9. Each insurance policy required under this Section VI shall contain a provision to the effect that such policy shall not be canceled, altered or in any way limited in coverage or reduced in amount unless the Mortgagee is notified in writing at least thirty (30) days prior to such cancellation, alteration, limitation or reduction. At least thirty (30) days prior to the expiration of any such policy, the Mortgagor shall furnish evidence satisfactory to the Mortgagee that such policy has been renewed or replaced or is no longer required by this Section VI.

10. Each insurance policy required under this Section VI (except flood insurance written under the federal flood insurance program) shall contain an endorsement or agreement by the insurer that any loss shall be payable to the Mortgagee, as its interest may appear, in accordance with the terms of such policy notwithstanding any act or negligence of the Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set-off, counterclaim, deduction or subrogation against the Mortgagor (so as not to interfere with the Mortgagee's rights).

11. In the event of loss or damage to any collateral underlying this Mortgage, the proceeds of any insurance provided hereunder shall be applied as set forth in Section XVI of this Article I; in the event of a public liability claim, the proceeds of any insurance provided hereunder shall be applied toward extinguishing or satisfying the liability and expenses incurred in connection therewith.



12. The Mortgagor shall not take out any separate or additional insurance with respect to the Premises which is contributing in the event of loss unless it is properly compatible with all the requirements of this Section VI.

13. The Borrower shall not suffer or permit any waste on the Properties, or materially remove, demolish or materially alter the Properties or any portion thereof.

14. The Borrower shall not install, or permit to be installed in or on the Properties, any new fixtures or equipment in replacement of, substitution for, or addition to, any new fixtures or equipment in or on the Properties, if such new fixture or equipment would be subject to a security interest held by any person other than Lender, which has priority over the Mortgage.

15. The Borrower shall not lease any portion of the properties except as may be permitted under the Mortgage and shall not further assign the leases or rents affecting the Properties.

16. The Borrower represents and warrants to the Lender that the Borrower, all guarantors of all or any portion of the Construction Loan, all persons or entities owning interests in the Borrower and/or the Owners (whether direct or indirect, legal or beneficial), and all persons and entities executing any separate indemnity agreement in favor of Lender in connection with the Construction Loan: (i) are not, and shall not become, a person or entity with whom Lender is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including but not limited to those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including but not limited to the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or other governmental action; (ii) are not knowingly engaged in, and shall not knowingly engage in, any dealings or transaction or be otherwise associated with such persons or entities described in clause (i) above; and (iii) are not, and shall not become a person or entity whose activities are regulated by the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, or the regulations or orders thereunder.

**VII. Preservation, Maintenance and Repair.** All buildings, structures and other improvements which are presently erected and in the future are to be erected upon the Premises shall, at the Mortgagor's own cost and expense, be kept in good and substantial repair, working order and condition, and the Mortgagor shall, from time to time, make or cause to be made, all necessary and proper repairs, replacements, improvements and

betterments thereto. The Mortgagor shall not remove, demolish, materially alter, discontinue the use of, sell, transfer, assign, hypothecate or otherwise dispose of, excepting the granting of certain leasehold interests in the ordinary course of its business, to any Person (defined as an individual, corporation, partnership, trust, unincorporated organization or government, or an agency or political subdivision thereof, or any business or legal entity) any part of the Premises without the prior express written consent of the Mortgagee, except that the Mortgagor shall from time to time make such substitutions, additions, modifications and improvements as may be necessary and as shall not impair the structural integrity, operating efficiency and economic value of the Premises. All alterations, replacements, renewals or additions made pursuant to this Section 7 shall automatically become and constitute a part of the Premises and shall be covered by the lien of this Mortgage. The Mortgagor shall not do, and shall not permit to be done any act which may in any way impair or weaken the security under this Mortgage.

**VIII. Declaration of No Offset.** The Mortgagor represents to the Mortgagee that the Mortgagor has no actual knowledge of any offsets, counterclaims or defenses to the principal indebtedness secured hereby, or to any part thereof, or the interest thereon, either at law or in equity. The Mortgagor shall, within three (3) days upon request in person or within ten (10) days upon request by mail, furnish a duly acknowledged written statement in a form reasonably satisfactory to the Mortgagee stating either that the Mortgagor knows of no offsets or defenses existing against such indebtedness, or if such offsets or defenses are alleged to exist, the nature and extent thereof, and in either case, such statement shall set forth the amount due hereunder.

**IX. No Additional Liens on Fixtures.** The Mortgagor shall not remove or suffer to be removed from the Premises any fixtures owned by the Mortgagors as the term "fixtures" is defined by the law in New Jersey presently, or in the future to be incorporated into, installed in, annexed or affixed to the Premises (unless such fixtures have been replaced with similar fixtures of equal or comparable utility and value); nor will the Mortgagor execute or cause to be executed any security interest upon any such fixtures, additions to, substitutions or replacements thereof, or upon any fixtures in the future to be installed in, annexed or affixed to the Premises, without the prior express written consent of the Mortgagee.

**X. Waiver.** The acceptance by the Mortgagee of any payments hereunder, after the occurrence of any Event of Default, or the failure of the Mortgagee in any one or more instances to insist upon strict performance by the Mortgagors of any terms and covenants of this Mortgage or to exercise any option or election herein conferred, shall not be deemed to be a waiver or relinquishment for the future of any such terms, covenants, elections or options.

**XI. Modifications in Writing.** The terms of this Mortgage may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

**XII. Security Agreement.** This Mortgage constitutes a security agreement under the New Jersey Uniform Commercial Code, and the Mortgagor hereby grants to the Mortgagee a security interest in all furniture, fixtures and equipment and all other machinery, appliances, furnishings, tools and buildings materials now owned or hereafter acquired by the Mortgagor, and installed or to be installed in or on the Premises and used or to be used in the management or operation of the Premises, and all substitutions, replacements, additions and accessions thereto, together with all cash and non-cash proceed thereof. The Mortgagor shall execute, deliver, file and refile any financing statements, continuation statements, or other security agreements that the Mortgagee may require from time to time to confirm the lien of this Mortgage with respect to such property. Without limiting the foregoing, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee with full power of substitution, as its attorney-in-fact with full irrevocable power of authority (coupled with and interest) in the place and stead of such Mortgagor and in the name of such Mortgagor or in the Mortgagee's own name, for the Mortgagee to execute, deliver and file such instruments for and on behalf of the Mortgagor and the Mortgagor shall pay all filing fees in connection therewith. Notwithstanding any release of any or all of that property included in the Premises which is deemed "real property", and proceedings to foreclose this Mortgage or its satisfactions of record, the terms hereof shall survive as a security agreement with respect to the security interest created hereby and referred to above until the repayment or satisfaction in full of the Obligations as are now or hereafter secured hereby.

**XIII. No Assignment.** This Mortgage shall not be assigned by the Mortgagor without the prior express written consent of the Mortgagee.

**XIV. Date of Mortgage.** The date of this Mortgage shall be for identification purposes only and shall not be construed to imply that this Mortgage was executed on any date other than the respective dates of the acknowledgements of the parties hereto. This Mortgage shall become effective upon its delivery.

**XV. Change in Laws.** During the term of this Mortgage, in the event of the passage after the date of this Mortgage of any law of the State of New Jersey, or any other governmental entity, changing in any way the laws now in force for the taxation of mortgages, or debts secured thereby, for state or local purposes, or the manner of the operation of any such taxes, so as to affect the interest of the Mortgagee, then and in such event, the Mortgagor shall bear and pay the full amount of such taxes, provided that if for any reason payment by the Mortgagor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render the Loan or

indebtedness secured hereby wholly or partially usurious under any of the terms or provisions of the Obligations secured hereunder, or this Mortgage, or otherwise, the Mortgagee may, at the Mortgagee's option, declare the whole sum secured by this Mortgage, with interest thereon, to be immediately due and payable, or the Mortgagee may, at the Mortgagee's option, pay that amount or portion of such taxes as renders the Loan or indebtedness secured hereby unlawful or usurious, in which event the Mortgagor shall concurrently therewith pay the remaining lawful and non-usurious portion of said taxes.

**XVI. Damage, Destruction and Condemnation.**

1. If all or any part of the Premises shall be damaged or destroyed, or if title to or the temporary use of the whole or any part of any of the Premises shall be taken or condemned by a competent authority for any public use or purpose, there shall be no abatement or reduction in the amounts payable to the Mortgagee hereunder or under the Note, and the Mortgagor shall continue to be obligated to make such payments.

2. If the Premises or any part thereof is partially or totally damaged or destroyed by fire or any other cause, the Mortgagor shall give prompt written notice thereof to the Mortgagee. The Mortgagor hereby authorizes and directs any affected insurance company to make payment of such proceeds directly to the Mortgagee. The Mortgagee is hereby authorized and empowered by the Mortgagor to settle, adjust or compromise, in consultation with the Mortgagor and the fee owner of the Premises. The Mortgagor shall pay all costs of collection of insurance proceeds payable on account of such damage or destruction.

3. Upon the occurrence of such damage or destruction to the premises, the Mortgagor shall have no claim against the insurance proceeds, or be entitled to any portion thereof, and all rights to the insurance proceeds are hereby assigned to the Mortgagee to the extent of the principal indebtedness as remains unpaid. The Mortgagee shall have the option, in its sole discretion, of paying or applying all or any part of the insurance proceeds (a) to reduce the outstanding principal balance of the Note, (b) to the repair, restoration, replacement and rebuilding of the Premises or (c) to the Mortgagor.

4. If required by the Mortgagee, all proceeds of rent/business interruption insurance payable as a result of the occurrence of any damage or destruction which affects the Premises shall be paid to the Mortgagee. The Mortgagee shall hold such proceeds in trust and shall apply or cause the same to be applied to the payment of taxes, insurance premiums and the normal operating expenses of the Premises and to payment of principal and interest on the Note from and after the date of the occurrence of such damage or destruction until the completion of the necessary restoration or until the exhaustion of such proceeds, whichever first occurs. Upon completion of such

restoration, any remainder of such rent/business interruption insurance proceeds then held by Mortgagee shall, provided that no Event of Default, as such term is hereinafter defined, shall be continuing, to be paid to the Mortgagor without interest.

5. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises, or any portion thereof, the Mortgagor shall notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor shall, at the sole cost and expense of the Mortgagor, diligently prosecute any such proceedings and shall consult with the Mortgagee, its attorneys and experts and cooperate with it in any defense of any such proceedings. The Mortgagor shall not, without the Mortgagee's prior express written consent, enter into any agreement for the taking of conveyance in lieu thereof of the Premises, or any part thereof, with anyone authorized to acquire the same by eminent domain, condemnation or like power or proceeding. All awards and proceeds of condemnation shall be assigned to the Mortgagee, to be paid or applied by the Mortgagee, in its sole discretion to (a) to reduction of the indebtedness evidenced by Note in such order and manner as the Mortgagee shall determine, (b) to the repair, restoration, replacement or rebuilding of the Premises in accordance with the Mortgagee's standard construction loan disbursement conditions and requirements, or (c) to the Mortgagor.

6. In the event any insurance proceeds or condemnation awards are applied by the Mortgagee to reduce the outstanding principal balance of the Note, said payments shall be applied against the outstanding principal balance in the inverse order of maturity, without penalty or premium.

7. Nothing in this Section shall relieve the Mortgagor of the Mortgagor's duty to repair, restore, rebuild or replace the Premises following damage or destruction by fire or other casualty or partial condemnation in the event that the Mortgagee elects to use the proceeds of insurance or condemnation awards to restore, rebuild or replace the Premises and said proceeds of insurance or condemnation awards are inadequate to defray the cost of such repairing, restoring, rebuilding or replacement.

**XVII. Compliance with Laws.** The Mortgagor agrees to comply with all laws, rules, regulations and ordinances made or promulgated by lawful authority which are now or may hereafter be applicable to the Premises within such time as may be required by law.

**XVIII. Indemnification.** The Mortgagor hereby agrees to and does hereby indemnify, protect, defend and save harmless the Mortgagee and its trustees, officers, employees, agents, attorneys and shareholders from and against any and all losses, damages, expenses or liabilities of any kind or nature and from any suits, claims or demands, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by relating to, arising out of, resulting from, or in any

way connected with this Mortgage and the transactions contemplated herein (unless caused by the gross negligence or willful misconduct of the Mortgagee), including, without limitation, (i) disputes between any architect, general contractor, subcontractor, materialman or supplier, or on account of any omission to act by the Mortgagee in connection with this Mortgage, or (ii) losses, damages, expenses or liabilities sustained by the Mortgagee in connection with any environmental sampling or clean-up of the Premises required or mandated by any federal, state or local law, ordinance, rule, or regulation, including without limitation, (a) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA"); (b) the Hazardous Material Transportation Act, as amended (49 U.S.C. §180 et seq.); (c) the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §136 et seq.); (d) the Resource Conservation and Recovery Act, as amended (42 U.S.C. §6901 et seq.) ("RCRA"); (e) the Toxic Substance Control Act, as amended (42 U.S.C. §7401 et seq.); (f) the Clean Air Act, as amended (42 U.S.C. §740 et seq.); (g) the Federal Pollution Control Act, as amended (33 U.S.C. §1251 et seq.); (h) the Occupational Safety and Health Act, as amended (29 U.S.C. §651 et seq.); (i) the Safe Drinking Water Act, as amended (42 U.S.C. §300f et seq.); (j) the Food Drug and Cosmetic Act, as amended (21 U.S.C. §301 et seq.); (k) the Medical Waste Tracking Act of 1988, Pub. L. No. 100-582, 102 Stat. 2950 (1988); (l) the New Jersey Industrial Site Recovery Act (N.J. Stat. Ann. §13.1K-6 et seq.) ("ISRA"); (m) the New Jersey Leaking Underground Storage Tank Act (N.J. Stat. Ann. §58:10a-21 et seq.) ("LUST"); (n) the Spill Compensation and Control Act (N.J. Stat. Ann. §58:10-23.11 et seq.); and (o) any and all laws, regulations, and executive orders, both federal, state and local pertaining to environmental matters, as the same may be amended or supplemented from time to time (hereinafter collectively referred to as the "Applicable Environmental Laws"). In case any action shall be brought against the Mortgagee based upon any of the above and in respect to which indemnity may be sought against the Mortgagor, the Mortgagor shall assume the defense thereof, including the employment of legal counsel selected by the Mortgagor and reasonably satisfactory to the Mortgagee, the payment of all costs and expenses and the right to negotiate and consent to settlement. Upon reasonable determination made by the Mortgagee, the Mortgagee shall have the right to employ separate counsel in any such action and to participate in the defense thereof. The Mortgagee shall not be liable for any settlement of any such action effected without the Mortgagee's consent, or if there be a final judgment for the claimant in any such action, the Mortgagor agrees to indemnify and save harmless the Mortgagee from and against any loss or liability by reason of such settlement or judgment. The provisions of this Section 18 shall survive the termination of this Mortgage and the repayment of the Note.

**XIX. Assignment of Rents.** The Mortgagor hereby assigns to the Mortgagee the rents, issues and profits arising out of or from the Premises as further security for the payment of the indebtedness secured hereby, and the Mortgagor grants to the Mortgagee the right

to enter upon and to take possession of the Premises for the purpose of collecting the same and to let the Premises or any part thereof, and to apply the rents, issues and profits, after payment of all necessary charges and expenses, on account of said indebtedness. This assignment and grant shall continue in effect until this Mortgage is paid in full and discharged of record. The Mortgagee hereby waives the right to enter upon and to take possession of the Premises for the purpose of collecting said rents, issues and profits, and the Mortgagor shall be entitled to collect receive, retain and use said rents, issues and profits until the occurrence of an Event of Default under this Mortgage, but such right of the Mortgagor may be revoked by the Mortgagee upon the occurrence of any Event of Default under this Mortgage, five (5) days written notice. The Mortgagor shall not, without the written consent of the Mortgagee, receive or collect rent from any tenant of the Mortgagee, receive or collect rent from any tenant of the Premises or any part thereof for a period of more than one month in advance, and in the event of the occurrence of any Event of Default under this Mortgage, the Mortgagor shall pay monthly in advance to the Mortgagee or to any receiver appointed to collect said rents, issues and profits, the fair and reasonable rental value for the use and occupation of the Premises or of such part thereof as may be in the possession of the Mortgagor, and upon default in any such payment the Mortgagor shall vacate and surrender the possession of the Premises to the Mortgagee or to such receiver. If the Mortgagor does not so vacate and surrender the Premises then the Mortgagor may be evicted by summary proceedings.

**XX. Advances.** Upon the occurrence of an Event of Default by the Mortgagor under this Mortgage, the Loan Documents and/or the Note, the Mortgagee may at its option remedy such Event of Default, and all payments made by the Mortgagee to remedy an Event of Default by the Mortgagor (including reasonable attorney's fees) and the total of any payment or payments due from the Mortgagor to the Mortgagee which are in default, together with interest thereon at the Default Rate set forth in the Note (such interest to be calculated from the date of such advance to the date of payment thereof by the Mortgagor), shall be added to the debt secured by this Mortgage until paid, and the Mortgagor covenants to repay the same to the Mortgagee on the next interest payment date of the Note. Any such sums and the interest thereon shall be a lien on the Premises prior to any other lien attaching to or accruing subsequent to the lien of this Mortgage.

**XXI. Permitted Encumbrances.** At no time throughout the term of this Mortgage and other closing documents as set forth in that certain Commitment for Title Insurance No. **MS-77413OR**, issued by **Main Street Title & Settlement Services LLC**, agent for **Old Republic National Title Company**, shall the Mortgagor create, incur, assume or suffer to exist any mortgage, deed of trust, pledge, lien, security interest, encumbrance, attachment, levy, distraint or other judicial process and burdens of any kind or nature on or with respect to any of the Premises without the prior express written consent of the

Mortgagee, except for the granting of such easements that do not affect the use and occupancy of the Premises.

**XXII. Environmental Issues.**

1. None of the real property owned and/or occupied by the Mortgagor and located in the State of New Jersey, including without limitation, the Premises, has ever been used by previous owners and/or operators to refine, produce, store, handle, transfer, process or transport "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, and the Mortgagor has not used in the past, nor does the Mortgagor intend to use in the future, said real property, including without limitation, the Premises, for the purpose of refining, producing, storing, handling, transferring, processing or transporting said "Hazardous Substances".

2. None of the real property owned and/or occupied by the Mortgagor and located in the State of New Jersey, including, without limitation, the Premises, has or is now being used as a "Major Facility", as such term is defined in N.J.S.A. 58:10-23.11b(1), and said real property, including, without limitation, the Premises, will not be used as a "Major Facility" without the prior express written consent of the Mortgagee.

3. Should the Mortgagor, any lessee of the Premises, or any other person cause or permit any intentional or unintentional action or omission resulting in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, into the waters or onto the lands of the State of New Jersey, or into the waters outside the jurisdiction of the State of New Jersey resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air or other resources owned, managed or held in trust or otherwise controlled by the State of New Jersey, without having obtained a permit issued by the appropriate governmental authorities, the Mortgagor shall promptly clean up such spill, leak, etc., in accordance with the provisions of the Applicable Environmental Laws.

4. No lien has been attached to any revenues or any real or personal property owned by the Mortgagor located in the State of New Jersey, including, without limitation, the Premises, as a result of the administrator of the New Jersey Spill Compensation Fund expending monies from said fund to pay for "Damages", as such term is described in N.J.S.A. 58:20-23.11(g) and/or "Cleanup and Removal Costs", as such term is defined in N.J.S.A. 58:10-23.11b(d), arising from an intentional or unintentional action or omission of the Mortgagor or any previous owner and/or operator of said real property, including without limitation, the Premises, resulting in the releasing, spilling, pumping, pouring, emitting, emptying or dumping of "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, into the waters or onto the



lands of the State of New Jersey, or into waters outside the jurisdiction of the State of New Jersey where damage may have resulted to the lands, waters, fish, shellfish, wildlife, biota, air and other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey.

5. The Mortgagor has furnished the New Jersey Department of Environmental Protection with all the information required by *N.J.S.A. 58:10-23.11d* with respect to the Premises and any other real property owned and/or operated by the Mortgagor and located in New Jersey which is used as a "Major Facility", as such term is defined in *N.J.S.A. 58:10-23.11b(1)*.

6. The Mortgagor has not received a summons, citation, directive, letter or other communication, written or oral, from the New Jersey Department of Environmental Protection concerning any intentional or unintentional action or omission on the Mortgagor's part resulting in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, into the waters or onto the lands of the State of New Jersey, or into the waters, outside the jurisdiction of the State of New Jersey resulting in damage to the land, waters, fish, shellfish, wildlife, biota, air and other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey.

7. None of the real property owned and/or occupied by the Mortgagor and located in the State of New Jersey, including, without limitation, the Premises has ever been used by previous owners and/or operators to generate, manufacture, refine, transport, heat, store, handle or dispose of "Hazardous Wastes" as such terms are defined in the Applicable Environmental Laws, and the Mortgagor does not intend to use any of the Mortgagor's real property including, without limitation, the Premises, for such purpose.

8. In connection with the purchase of any real property acquired by the Mortgagor on or after January 1, 1984, the Mortgagor required that the seller of said real property comply with the provisions of the New Jersey Industrial Site Recovery Act (*N.J.S.A. 13:1k-6 et seq.*) and the seller did comply therewith.

9. The Mortgagor is not presently an owner or operator of a "Major Facility" in the State of New Jersey, as such term is defined in *N.J.S.A. 58:10-23.11b(1)*, but if the Mortgagor ever becomes such an owner or operator, then the Mortgagor shall furnish the New Jersey Department of Environmental Protection with all the information required by *N.J.S.A. 58:10-23.11d*.

10. The Mortgagor shall not cause or permit to exist, as a result of an intentional or unintentional action or omission on the part of the Mortgagor or any tenant, a releasing, spilling, leaking, pumping, emitting, pouring, emptying or dumping of a "Hazardous Substance" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws into waters or onto the lands of the State of New Jersey, or into waters outside the jurisdiction of the State of New Jersey, where damage may result to the lands, waters, fish, shellfish, wildlife, biota, air, and other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey, unless said release, spill, leak, etc., is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal or state governmental authorities.

11. So long as the Mortgagor shall own or operate any real property located in the State of New Jersey, which is used as a "Major Facility", as such term is defined in N.J.S.A. 58:10-23.11B(1), the Mortgagor shall duly file or cause to be duly filed with the Director of the Division of Taxation in the New Jersey Department of the Treasury, a tax report or return and shall pay or make provision for the payment of in taxes due therewith, all accordance with and pursuant to N.J.S.A. 58:10-23.11h.

12. In the event that there shall be filed a lien against the Premises by the New Jersey Department of Environmental Protection pursuant to and in accordance with the provisions of N.J.S.A. 58:10-23.11f(f) as a result of the administrator of the New Jersey Spill Compensation Fund having expended monies from said fund to pay for "Damages", as such term is described in N.J.S.A. 58:10-23.11G, and/or "Cleanup and Removal Costs", as such term is defined in N.J.S.A. 58:10-23.11b(d), arising from an intentional or unintentional action or omission of the Mortgagor, any tenant of the Premises or any other Person resulting in the releasing, spilling, pumping, pouring, emitting, emptying or dumping of "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, into the waters outside the jurisdiction of the State of New Jersey where damage resulted to the lands, waters, or natural resources within the jurisdiction of the State of New Jersey where damage resulted to the lands, waters, or natural resources within the jurisdiction of the State of New Jersey, then the Mortgagor shall, within thirty (30) days from the date that the Mortgagor is given notice that the lien has been placed against the Premises or within such shorter period of time in the event that the State of New Jersey has commenced steps to cause the Premises to be sold pursuant to the lien, either (a) pay the claim and remove the lien from the Premises, or (b) furnish (1) a bond satisfactory to the Mortgagee in the amount of the claim out of which the lien arises, (2) a cash deposit in the amount of the claim out of which the lien arises, or (3) other security satisfactory to the Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

13. The Mortgagor hereby agrees that in the event the provisions of the New Jersey Industrial Site Recovery Act (N.J.S.A. 13:1K-6 et seq.) become applicable to the

Premises subsequent to the date hereof, the Mortgagor shall give prompt written notice thereof to the Mortgagee and shall take immediate requisite action to insure full compliance with such Act.

14. The Mortgagor shall not use or cause the Premises to be used as an "Industrial Establishment", as such term is defined in the New Jersey Industrial Site Recovery Act (*N.J.S.A. 13:1K-6 et seq.*) without the prior express written consent of the Mortgagee.

15. The Mortgagor agrees that the Mortgagee shall have the right to conduct or have conducted by its agents or contractors, such environmental inspections as the Mortgagee shall reasonably deem necessary or advisable from time to time at the sole cost and expense of the Mortgagors. The Mortgagor shall, and shall cause each tenant of the Premises to, cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying such information concerning the operations conducted, and "Hazardous Substances" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws located at the Premises.

16. No lien has been attached to any real property owned by the Mortgagor and located within the State of New Jersey, including without limitation, the Premises, as a result of the Administrator of the United States Environmental Protection Agency expending monies from the Hazardous Substance Superfund for "Damages" and/or "Response Action Costs" as such terms are described in 42 U.S.C. §9607(a), arising from an intentional or unintentional action or omission of the Mortgagor or any previous owner and/or operator of said real property, including, without limitation, the Premises, resulting in any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any "Hazardous Substance" or "Hazardous Wastes" as such terms are defined in the Applicable Environmental Laws, into the navigable waters, the waters of the contiguous zone, or the ocean water of which the natural resources are under exclusive managing authority of the United States under the Magnuson Fishery Conservation and Management Act (16 U.S.C. §1801 *et seq.*), or any other surface water, ground water, drinking water supply, land surface or subsurface strata, or ambient air within the United States or under the jurisdiction of the United States when damage may have resulted to the land, fish, wildlife, biota, air, water, ground water, drinking water supplies, and other resource belonging to, managed by, held in trust by, appertaining to or otherwise controlled by the United States and any state or local government.

17. In the event that there shall be filed a lien against the Premises by the United States Environmental Protection Agency pursuant to and in accordance with the provisions of 42 U.S.C. §9607(a), arising from an intentional or unintentional action of the Mortgagors or any previous owner and/or operator, resulting in any spilling, leaking,

pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing, of any "hazardous Substance" or "Hazardous Wastes", as such terms are defined in the Applicable Environmental Laws, into the navigable waters, the waters of the contiguous zone, or the ocean waters of which the natural resources are under exclusive managing authority of the United States under the Magnuson Fishery Conservation and Management Act (16 U.S.C. §1801 et seq.) or any other surface water, ground water, drinking water supply, land surface or subsurface strata, or ambient air within the United States or under the jurisdiction of the United States when damage may have resulted to the lands, waters, or natural resources of the United States, then the Mortgagor shall, within thirty (30) days from the date that the Mortgagor is given notice that the lien has been placed against the Premises, or within such shorter period of time in the event that the United States Government has commenced steps to cause the Premises to be sold pursuant to the lien, either (a) pay the claim and remove the lien from the Premises, or (b) furnish (1) a bond satisfactory to the Mortgagee in the amount of the claim out of which the lien arises, (2) a cash deposit in the amount of the claim out of which the lien arises, or (3) other security satisfactory to the Mortgagee in an amount sufficient to discharge the claim out of which the lien arises.

18. The Mortgagor represents and warrants that neither the Mortgagor nor the Premises are in violation of or subject to any existing, pending or threatened investigation or subject to any existing, pending or threatened investigation or inquiry by any governmental authority pertaining to any Applicable Environmental Law. The Mortgagor shall not cause or permit the Premises to be in violation of, or do anything which would subject the Premises to any remedial obligations under, any Applicable Environmental Law, and shall promptly notify the Mortgagee, in writing, of any existing, pending or threatened investigation or inquiry by any Governmental authority in connection with any Applicable Environmental Law.

**XXIII. Reappraisal of the Premises.** The Mortgagor shall permit, throughout the term of this Mortgage and at its own cost and expense, the Mortgagee to appraise or reappraise the Premises provided the Mortgagee is required to do so pursuant to and in connection with (i) The Financial Institutions Reform Recovery and Enforcement Act of 1989 (Public Law 101-73, 103 Stat. 183 (1989)), (ii) The Bank Holding Company Act, 12 U.S.C. Section 1844 or (iii) any other law, regulation, statute or opinion to which the Mortgagee is subject or bound. The Mortgagor shall reimburse the Mortgagee for all costs, fees and expenses incurred by the Mortgagee in connection with this Section 23, and the total of said costs, fees and expenses shall be added to the Obligations secured by this Mortgage until paid. The Mortgagor shall provide any information requested by the Mortgagee to conduct such appraisal or reappraisal and permit any appraiser designated by the Mortgagee to enter the property at any reasonable time to conduct such appraisal or reappraisal.

**XXIV. Waiver of Redemption, etc.** The Mortgagor, for itself, and its successors and/or assigns, hereby irrevocably waives and releases, to the extent permitted by law, (a) any right of redemption after the date of any sale of the Premises upon foreclosure, whether statutory or otherwise, in respect of the Premises now or hereafter in force; (b) the benefit of any and all valuation and appraisal laws now or hereafter in force; and (c) all exemption laws whatsoever and all moratoriums, extensions or stay laws or rules or orders of court in the nature of either of them, now or hereafter in force.

**XXV. No Credit for Taxes.** The Mortgagor shall not claim or demand or be entitled to any credit or credits on account of the Obligations by reasons of the taxes or Impositions assessed against all or any part of the Premises or for any payments made pursuant to this Mortgage hereof. No deductions shall otherwise be made or claimed from the taxable value of all or any part of the Premises by reason of this Mortgage or the Obligations.

**XXVI. Taxes.** The Mortgagor shall prepare and timely file all federal, state and local tax returns required to be filed by the Mortgagor and promptly pay and discharge or cause to be promptly paid and discharged all taxes, assessments, municipal or governmental rates, charges, impositions, liens and water and sewer rents or any part thereof (hereinafter referred to as "Impositions"), heretofore or hereafter imposed upon the Mortgagor or in respect of any of the Mortgagor's property and assets before the same shall become a lien or charge upon such property and assets or any part thereof, except for those property and assets or any part thereof, except for those taxes, assessments and other governmental charge then being contested in good faith by the Mortgagor by appropriate proceedings (provided that such contest shall not result in a new lien being placed on any of the Mortgagor's properties or assets or result in any of the Mortgagor's properties or assets being subject to loss or forfeiture as a result of the nonpayment of such items during the continuance of said contest) and for which the Mortgagor has maintained adequate reserves or accrued the estimated liability on the Mortgagor's balance sheets for payment thereof. The Mortgagor shall submit to the Mortgagee, upon request, an affidavit signed by the Mortgagor certifying that, all current federal and state information income tax returns have been filed to date and all real property taxes, assessments, governmental charges or levies and other lawful such claims with respect to the Mortgagor's properties and assets have been paid to date. The Mortgagor shall deliver to the Mortgagee, within ten (10) days after the request therefore, the original or photostatic copy of the official receipt evidencing such payment or other proof of payment satisfactory to the Mortgagee. The Mortgagor, after notice to the Mortgagee, may contest by appropriate legal proceedings at the Mortgagor's sole cost and expense the validity or amount of any Imposition; and the Mortgagor may defer payment thereof during the pendency of such contest, provided and upon condition that (i) such contest and/or non-payment shall not constitute a crime, misdemeanor or offense on the part of the Mortgagor, the Mortgagee or any tenant or occupant of the Premises, (ii) such contest

and /or non-payment will not result in lien, charge, penalty, fine or other liability of any kind against all or any part of the Premises, (iii) such contest and/or non payment will not prevent, preclude, or bar the use of all or any part of the Premises for the use of for which the same is intended or was constructed, (iv) the Mortgagor shall prosecute such contest with due diligence and in good faith to a final determination by a court, department or governmental authority or body having final jurisdiction, and (v) the Mortgagor shall hold harmless, indemnify and defend the Mortgagee against any and all claims, liabilities, losses, costs, expenses (including, without limitation, reasonable attorneys' fees) and damages which the Mortgagee may sustain or incur by reason of the Mortgagor's contest or failure or delay in payment. At the option of the Mortgagee, the Mortgagor shall pay monthly into a non-interest bearing account held by the Mortgagee an amount equal to one twelfth (1/12th) of the annual real estate taxes levied with respect to the Premises so that funds are available to pay said real estate taxes when due and such sum shall be held by the Mortgagee for the payment of such real estate taxes as they become due. If the amount so estimated shall prove insufficient, then the Mortgagor shall pay the required deficiency upon demand.

**XXVII. Right to Inspect and Cure.** In the event that the Mortgagee has reason to believe that there has been a violation of an environmental law, the Mortgagee shall have the right to conduct by its agents or contractors such environmental inspections, audits and tests as the Mortgagee shall deem reasonably necessary or advisable from time to time at the sole cost and expense of the Mortgagor. In the event the Mortgagor does not pay for the cost and expenses incurred by the Mortgagee pursuant to this Section 27, the cost of such inspections, audits and tests shall be added to the obligations evidenced by the Note and secured by this Mortgage, and shall bear interest from the date of demand at the Default Rate. The Mortgagor shall, and shall cause each tenant of the Premises to cooperate with such inspection efforts; such cooperation shall include, without limitation, supplying all information requested concerning the operations conducted and Hazardous Substances located at the Premises. In the event that the Mortgagor fails to comply with any applicable Federal or State environmental law or regulation, the Mortgagee may, in addition to any of its other remedies under this Mortgage, cause the Premises to be in compliance with such laws and the cost of such compliance shall be added to the obligations evidenced by the Note and secured by this Mortgage, and shall bear interest from the date of demand at the Default Rate.

**XXVIII. Claims Not Against Mortgagee.** Nothing contained in this Mortgage shall constitute any consent or request by the Mortgagee, express or implied, for the performance of any labor or service the furnishing of any materials or other property in respect of the Premises or any part thereof, or be construed to permit the making of any claim against the Mortgagee in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such

labor or services or the furnishing of any such materials or other property is prior to the lien of this Mortgage.

**XXIX. RELIEF FROM BANKRUPTCY STAY.** THE MORTGAGOR COVENANTS AND AGREES THAT, IN THE EVENT THAT THE MORTGAGOR, OR ANY OF THE PERSONS OR PARTIES CONSTITUTING THE MORTGAGOR OR A GUARANTOR SHALL (I) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED ("BANKRUPTCY CODE"), (II) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER THE BANKRUPTCY CODE, (III) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (IV) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, OR (V) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY OR RELIEF FOR DEBTORS, THE MORTGAGEE SHALL THEREUPON BE ENTITLED AND THE MORTGAGOR IRREVOCABLY CONSENTS TO IMMEDIATE AND UNCONDITIONAL RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHTS AND REMEDIES OTHERWISE AVAILABLE TO THE MORTGAGEE AS PROVIDED FOR HEREIN, IN THE NOTE, THE LOAN DOCUMENTS AND AS OTHERWISE PROVIDED BY LAW, AND THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY RIGHT TO OBJECT TO SUCH RELIEF AND WILL NOT CONTEST ANY MOTION BY THE MORTGAGEE SEEKING RELIEF FROM THE AUTOMATIC STAY AND THE MORTGAGOR WILL COOPERATE WITH THE MORTGAGEE SEEKING RELIEF FROM THE AUTOMATIC STAY AND THE MORTGAGOR WILL COOPERATE WITH THE MORTGAGEE, IN ANY MANNER REQUESTED BY THE MORTGAGEE, IN ITS EFFORTS TO OBTAIN RELIEF FROM ANY SUCH STAY OR OTHER PROHIBITION.

## **ARTICLE II**

**THE MORTGAGOR SHALL BE IN DEFAULT OF THIS MORTGAGE UPON THE OCCURRENCE OF ANY OF THE FOLLOWING EVENTS, SUBJECT TO ANY**



**APPLICABLE GRACE PERIOD, (ANY OF WHICH MAY BE REFERRED TO AS AN "EVENT OF DEFAULT"):**

**1 Default of Obligation.** After default in the payment or performance when due of any of the Obligations if such payment or performance is more than ten (10) days past the date it is due under this Mortgage, the Note or the Loan Documents.

**2 Event of Default Under the Loan Documents and/or the Note.** The occurrence of any event of default under the Loan Documents or the Note.

**3 Breach of Covenants.** The Mortgagor shall have failed to perform any of the terms, covenants, conditions or undertakings contained in this Mortgage and/or the Loan Documents.

**4 Representations and Warranties.** In the event that any representation or warranty made by the Mortgagor in this Mortgage, the Loan Documents or the Note shall prove to be false or misleading in any substantial and material respect on the date made.

**5 Bankruptcy.** The Mortgagor shall have applied for or consented to the appointment of a receiver, custodian, trustee or liquidator of all or a substantial part of the Mortgagor's assets; or shall generally not be paying the Mortgagor's debts as they become due; or shall have admitted in writing the inability to pay the Mortgagor's debts as they mature; or shall have made a general assignment for the benefit of creditors, or shall have filed a petition or an answer seeking an arrangement with creditors; or shall have taken advantage of any insolvency law; or shall have submitted an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or an order, judgment or decree shall have been entered, without the application, the approval or consent of the Mortgagor by any Court of competent jurisdiction approving a petition seeking reorganization of the Mortgagor, or appointing a receiver, custodian, trustee or liquidator of the Mortgagor, or a substantial part of the Mortgagor's assets and such orders, judgment or decree shall have continued unstayed and in effect for any period for thirty (30) consecutive days; or a petition in bankruptcy shall have been filed against the Mortgagor and shall not have been dismissed for a period of thirty (30) consecutive days; or if any Order for Relief shall have been entered under the Federal Bankruptcy Code.

**6 Additional Liens.** In the event that the Mortgagor shall have encumbered, mortgaged or given a security interest in any fixture or fixtures, except as permitted in this Mortgage, or shall have, without the consent of the Mortgagee, removed or replaced any fixtures.

**7 Other Defaults.** In the event that default is made in any of the terms, covenants and conditions contained in any mortgage constituting a lien upon the Premises prior and



superior to the lien hereof, or should proceedings be instituted for the foreclosure or collection of any mortgage, judgment or lien prior or subordinate to the lien of this Mortgage, affecting the Premises.

8 **Refusal to Insure.** In the event that no insurance company authorized to do business in the State of New Jersey shall insure said Premises in the form of a title insurance and/or hazard insurance policy approved by the Mortgagee for a sum equal to the full insurable value of the Premises.

9 **Additional Financing.** In the event that the Mortgagor shall have entered into any additional financing or shall have consented to the placing of any lien on the Premises, whether such financing or lien is prior to or subordinate to the lien of this Mortgage.

10 **Transfer of Premises.** In the event that the Mortgagor shall have transferred or caused to have been transferred title to possession of any interest in the Premises, or any part thereof, to any Person without the prior express written consent of the Mortgagee.

11 **Change of Business.** In the event of a material or adverse change in the financial condition of the Mortgagor or any Guarantor.

12 **Failure of Documentation.** Failure of the Mortgagor to submit to the Mortgagee financial statements, at such times and in the form required by the Mortgagee, including income and expense statements, which financial statements shall be certified by the Mortgagor. In the event of default, the Mortgagee, at its option, is to receive monthly income and expense statements and financial statements on a quarterly basis. The Mortgagee or its representative shall have the right to examine all financial records at any time after giving the Mortgagor reasonable notice of such intention to examine said financial records.

### ARTICLE III

**IF ANY EVENT OF DEFAULT SHALL HAVE OCCURRED AND IS CONTINUING ON THE PART OF THE MORTGAGOR, THE MORTGAGEE MAY TAKE ANY OR ALL OF THE FOLLOWING ACTIONS, AT THE SAME OR AT DIFFERENT TIMES:**

1. **Acceleration.** The Mortgagee may declare the entire amount of unpaid principal, together with all accrued and unpaid interest and other moneys due under this Mortgage, the Loan Documents and/or the Note, immediately due and payable, and accordingly accelerate payment thereof notwithstanding contrary terms of payment stated therein, without presentment, demand or notice of any kind, all of which are expressly waived, notwithstanding anything to the contrary contained in the Mortgage, the Loan Documents

and/or the Note if such payment or performance is more than twelve (12) days past the date it is due under this Mortgage, the Note or the Loan Documents.

2. **Possession.** The Mortgagee may enter upon and take possession of the Premises; lease and let the said Premises; receive all the rents, income, issues and profits thereof which are overdue, due or to become due; and apply the same, after payment of all necessary charges and expenses, on account of the amounts hereby secured. The Mortgagee is given and granted full power and authority to do any act or thing which the Mortgagor or the successors or assigns of the Mortgagor who may then own the Premises might or could do in connection with the management and operation of the Premises. This covenant becomes effective either with or without any action brought to foreclose this Mortgage and without applying at any time for a receiver of such rents. Should said rents or any part thereof be assigned without the consent of the holder of this Mortgage, then this Mortgage shall at the option of holder hereof become due and payable immediately, anything herein contained to the contrary notwithstanding.

3. **Foreclosure.** The Mortgagee may institute an action of mortgage foreclosure, or take other action as the law may allow, at law or in equity, for the enforcement of this Mortgage, and proceed thereon to final judgment and execution of the entire unpaid balance of the Note including costs of suit interest and reasonable attorney's fees. In case of any sale, the Premises may be sold in one parcel as an entirety or in such parcels, manner or order as the Mortgagee in its sole discretion may elect. The failure to make any tenants parties to a foreclosure proceeding and to foreclose their rights will not be asserted by the Mortgagor as a defense in any proceeding instituted by the Mortgagee to collect the obligations secured hereby or any deficiency remaining unpaid after the foreclosure sale of the Premises.

4. **Partial Foreclosure.** The Mortgagee may from time to time, if permitted by law, take action to recover any sums, whether interest, principal or any other sums required to be paid under the Note and/or Loan Documents, as the same becomes due, without prejudice to the right of the Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by the Mortgagor existing when such earlier action was commenced. The Mortgagee may, at the Mortgagee's option, cause this Mortgage to be foreclosed for any portion of the Obligations or any other sums secured hereby which are then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due.

5. **Appointment of Receiver.** The Mortgagee may have a receiver of the rents, income, issues and profits of the Premises appointed without the necessity of proving either the depreciation or the inadequacy of the value of the security or the insolvency of the Mortgagor or any Person who may be legally or equitably liable to pay moneys

secured hereby, and to the Mortgagor and each such Person waive such proof and consent to the appointment of a receiver.

6. **Fair Rental Payments.** If the Mortgagor or any subsequent owner is occupying the Premises or any part thereof, it is hereby agreed that the said occupants shall pay such reasonable rental monthly in advance as the Mortgagee shall demand for the Property or the part so occupied, and for the use of personal property covered by this Mortgage or any chattel mortgage.

7. **Excess Monies.** The Mortgagee may apply on account of the unpaid indebtedness evidenced by the Note (including any unpaid accrued interest) owed to the Mortgagee after a foreclosure sale of the Premises, whether or not a deficiency action shall have been instituted, any unexpected monies still retained by the Mortgagee that were paid by the Mortgagor to the Mortgagee (i) for the payment of, or as security for the payment of taxes, assessments, municipal or governmental rates, charges, impositions, liens, water or sewer rents, or insurance premiums, if any, or (ii) in order to secure the performance of some act by the Mortgagor.

8. **Right to Set-Off.** The Mortgagee may exercise its right of set-off as provided for in the Note.

9. **Remedies at Law or Equity.** The Mortgagee may take any of the remedies otherwise available to it as a matter of law or equity or as may be granted to the Mortgagee in the Loan Documents.

10. **Expenses.** All reasonable sums (including attorneys' fees) paid by the Mortgagee in connection with any litigation (including a foreclosure of this Mortgage) to prosecute or defend the rights and obligations created by this Mortgage, with interest at fifteen (15%) percent but in no event to exceed the Default Rate, from the time of payment, shall, on demand, be immediately due from the Mortgagor to the Mortgagee, the same shall be added to and shall be secured by this Mortgage.

#### ARTICLE IV

##### MISCELLANEOUS PROVISIONS:

1. **Cumulative Rights.** The rights and remedies herein expressed to be vested in or conferred upon the Mortgagee shall be cumulative and shall be in addition to and not in substitution for or in derogation of the rights and remedies conferred by any applicable law. The failure, at any one or more times, of the Mortgagee to assert the right to declare their principal indebtedness due or the granting of any extension or extensions of time of payment of the Note either to the maker or to any other person, or taking of other or

additional security for the payment thereof, or releasing any security, or changing any of the terms of this Mortgage, the Note or any other obligation accompanying this Mortgage, or waiver or failure to exercise any right under any covenant or stipulation herein contained shall not in any way affect this Mortgage nor the rights of the Mortgagee hereunder nor operate as a release from any personal liability upon the Note or other obligation accompanying this Mortgage, nor under any covenant or stipulation therein contained, nor under any agreement assuming the payment of the Note or Obligations.

2. **Notices.** Unless otherwise indicated differently, all notices, payments, requests, reports, information or demands which any party hereunder, shall be in writing and shall be personally delivered or sent by courier, or first-class certified or registered United States mail, postage prepaid, return receipt requested, and sent to the party at its address appearing below or such other address as any party shall hereafter inform the other party hereto by written notice given as aforesaid; provided, however, notices to the Mortgagee requesting disbursements need not be sent by certified United States mail:

If to the Mortgagee:      BCB COMMUNITY BANK  
595 Avenue C  
Bayonne, New Jersey 07002  
Attention: James E. Collins, Chief Loan Officer

with a copy to:      Judith Q. Bielan, Esq.  
Bielan, Miklos & Makrogiannis, P.C.  
33 West 8<sup>th</sup> Street, 2<sup>nd</sup> Floor  
Bayonne, New Jersey 07002

If to the Mortgagor:      1811 PPR, LLC  
37 Lincoln Avenue  
Cliffside Park, New Jersey 07010

with a copy to:      Nickolas Gasparro, Esq.  
Nazor, Cengarle & DeCarlo  
190 Main Street  
Hackensack, New Jersey 07601

All notices, payments, requests, reports, information or demands so given shall be deemed effective upon receipt or, if mailed, upon receiving or the expiration of the third day following the date of mailing, whichever occurs first, except that any notice of change in address shall be effective only upon receipt by the party to whom said notice is

addressed. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to the Mortgagor and/or Mortgagee.

3. **Successors and Assigns.** All of the terms, covenants, provisions and conditions herein contained shall be for the benefit of, apply to, and bind the successors and assigns of the Mortgagor and the Mortgagee, and are intended and shall be held to be real covenants running with the land, and the term "Mortgagor" shall also include any and all subsequent owners and successors in title of the Premises.

4. **Gender.** When such interpretation is appropriate, any word denoting gender used herein shall include all persons, natural or artificial, and words used in the singular shall include the plural.

5. **Inspection.** The Mortgagee and its authorized agents and employees shall have the right, at the Mortgagee's option, to enter into the Premises at all reasonable times, on not less than two days prior notice to the Mortgagor, for the purpose of inspecting the same and complying with and performing any of the Obligations.

6. **Release of Collateral.** The Mortgagee may release, regardless of consideration, the Obligation of anyone liable for payment of any of the Obligations, or may release any part of the Premises or any other collateral now or hereafter given to secure the payment of the Obligations or any part thereof, without impairing, reducing or affecting the Obligations of the Mortgagors, the remainder of the security of this Mortgage or the priority of the rights created by this Mortgage.

7. **Mortgagee's Right to Perform Mortgagor's Covenants.** If the Mortgagor or the Borrower shall fail to fully and promptly pay, perform or observe any of the Obligations, then, in any such event, the Mortgagee may, at its option, but without any obligation so to do, and without waiving or releasing the Mortgagor from any of the Obligations, pay any Obligation or perform any act or take such action as the Mortgagee reasonably deems necessary or desirable in order to cause such Obligation to be paid, performed or observed, as the case may be. The Mortgagor hereby agrees to pay to the Mortgagee, on demand, all such sums so paid or expended by the Mortgagee, together with interest thereon from the date of each such payment or expenditure at the rate of fifteen percent (15%) but in no event to exceed the Default Rate. All sums so paid or expended by the Mortgagee, and the interest thereon, shall be added to and shall be secured by the lien of this Mortgage.

8. **Changes in Mortgage.** The Mortgagor and the Mortgagee may agree to change the interest rate and/or the maturity date of the Note or other terms of this Mortgage or of the obligation secured by this Mortgage. If the Mortgagor and the Mortgagee agree to



any such change, which change shall be deemed a "modification" as defined in *P.L. 1985 c.353*, this Mortgage shall be subject to the priority provisions of said *P.L. 1985 c.353*.

9. **Severability.** If any term or provision of this Mortgage or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Mortgage, or the application of such term or provision to person or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Mortgage shall be valid and enforceable to the fullest extent permitted by law. If any payments required to be made under the Loan Documents shall be in excess of the amounts allowed by law, the amounts of such payments shall be reduced to the maximum amounts allowed by law.

10. **No Additional Waiver Implied by One Waiver.** In the event any agreement contained in this Mortgage should be breached by the Mortgagor and thereafter waived by the Mortgagee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

11. **Alterations.** This Mortgage cannot be changed or terminated except by an agreement in writing, signed by the party against whom enforcement of the change is sought. This Mortgage shall be governed by and construed in accordance with the laws of the State of New Jersey applicable to agreement made and to be performed in said State. This Mortgage shall be construed without regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. All terms and words used in this Mortgage, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. The headings in this Mortgage are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

12. **WAIVER OF JURY.** THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THAT IT MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR ANY STATE, TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING EITHER DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING BETWEEN THE MORTGAGOR, THE MORTGAGEE OR THEIR SUCCESSORS AND ASSIGNS, OUT OF OR IN ANY WAY CONNECTED WITH THIS MORTGAGE, THE NOTE, THE LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE MORTGAGORS AND THE MORTGAGEE. IT IS INTENDED THAT SAID WAIVER SHALL APPLY TO ANY AND ALL DEFENSES, RIGHTS AND/OR COUNTERCLAIMS IN ANY ACTION OR PROCEEDING. THIS SECTION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE ENTERING INTO THE LOAN.

  (Initial here)

THE MORTGAGOR HEREBY DECLARES THAT THE MORTGAGOR HAS READ THIS MORTGAGE, HAS RECEIVED A COMPLETELY FILLED IN COPY OF IT WITHOUT CHARGE THEREFOR AND HAS SIGNED THIS MORTGAGE AS OF THE DATE AT THE TOP OF THE FIRST PAGE.

**Counterparts.** This Mortgage may be executed in several counterparts, which shall collectively constitute a single agreement.

File No. MS-77413OR

All that certain lot, parcel or tract of land, situate and lying in the Township of North Bergen, County of Hudson and State of New Jersey being more particularly described as follows:

BEGINNING at a point of intersection formed by the northwesterly side of Paterson Plank Road (60' wide, formerly Plank Road) and the northeasterly corner of lands now or formerly of Hudson News Company, as per Deed Book 6383 Page 194, et seq., and from thence running

- 1) North 62 degrees 02 minutes 59 seconds West, a distance of 260.30 feet to a point, thence
- 2) North 30 degrees 11 minutes 07 seconds East, a distance of 292.12 feet to a point, thence
- 3) South 62 degrees 02 minutes 59 seconds East, a distance of 212.72 feet to a point in the northwesterly side of Paterson Plank Road, thence
- 4) Along the same, South 20 degrees 53 minutes 01 seconds West, a distance of 294.13 feet to the point and place of BEGINNING.

The above description is drawn in accordance with a survey made by George J. Anderson, P.L.S., dated 11/23/10, amended 02/09/12 and 03/27/12.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 27 in Block 27 on the Township of North Bergen Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS 1811 Paterson Plank Road,  
North Bergen, NJ 07047

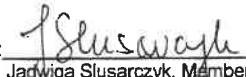


WITNESS:

  
Nickolas Gasparro, Esq.

1811 PPR, LLC  
a New Jersey Limited Liability Company

By:   
Joe Slusarczyk, Member

By:   
Jadwiga Slusarczyk, Member

**ACKNOWLEDGEMENT**

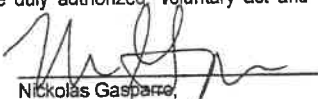
STATE OF NEW JERSEY

SS.:

COUNTY OF HUDSON

On this 7<sup>th</sup> day of September, 2012, before me, the undersigned, personally appeared Joe Slusarczyk and Jadwiga Slusarczyk, and signed the foregoing instrument, and did acknowledge under oath, to my satisfaction, that:

- (a) they are the members of 1811 PPR, LLC named in the foregoing instrument;
- (b) they signed and delivered the foregoing instrument in their capacity as the members of the LLC; and
- (c) the foregoing instrument is the duly authorized, voluntary act and deed of such Limited Liability Company.

  
Nickolas Gasparro,  
Attorney at Law, State of New Jersey

FILED  
20120917060144530  
09/17/2012 12:31:27 PM  
MORTGAGES  
NUMBER OF PAGES : 33  
JPISCOPO

CONSTRUCTION LOAN#  
1719000237

Record and Return To:

BCB Community Bank  
595 Avenue C  
Bayonne, New Jersey 07002  
Attention: Loan Servicing Dept.



20120917060144540 1/11  
09/17/2012 12:31:28 PM MORTGAGES  
Bk: 17992 Pg: 384  
Pamela E. Gardner  
Hudson County, Register of Deeds  
Receipt No. 716834

**ABSOLUTE ASSIGNMENT OF LEASES AND RENTS**

**THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS** (hereinafter referred to as the "Assignment") is made effective as of September 7, 2012.

**1811 PPR, LLC**, a New Jersey Limited Liability Company, **duly organized, validly existing** and in good standing under the laws of the State of New Jersey, having mailing business address located at 37 Lincoln Avenue, Cliffs Park, New Jersey 07010 (hereinafter referred to as the "Borrower" or "Assignor"),

**IN FAVOR OF**

**BCB COMMUNITY BANK**, a New Jersey Chartered Bank duly organized and validly existing, having an office for business located at 595 Avenue C, Bayonne, New Jersey 07002 (hereinafter referred to as the "Assignee" or "Lender").

**WITNESSETH:**

**FOR VALUE RECEIVED**, the Assignor hereby absolutely and presently grants, conveys, transfers and assigns unto the Assignee all of its rights, title and interest in and to any and all leases, tenancies, licenses, occupancy agreements and/or rental arrangements by and between the Assignor, as landlord, and any other person or entity, as tenant, existing as of the date hereof, if any, or entered into in the future (hereinafter referred to as the "Leases"), with respect to the use, occupancy, management or ownership of any portion of the real property situate, lying and being known as **1811 Paterson Plank Road, North Bergen, New Jersey 07047** as shown on the Tax Map of the Township of North Bergen, County of Hudson and State of New Jersey as **Lot 27, Block 27, and as described in Schedule A** attached hereto and made a part hereof (hereinafter referred to as the "Premises"), including: (i) any renewals, extensions, modifications or replacements thereof and all guaranties of the obligations of the Leases under any provisions thereof or otherwise; (ii) all rents, income, receipts, revenues, reserves, issues and profits arising or derived from the Leases; (iii) any and all payments derived from or relating to the Leases, including, but not limited to (a) claims for the recovery of damages done to the Premises, or for abatement of any nuisance existing thereon, (b) claims for damages resulting from acts of insolvency or acts of bankruptcy or otherwise, and (c) lump sum payments for the cancellation or termination of the Leases or the waiver of any obligation or term thereof prior to the expiration date, and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded; (iv) the proceeds of any rental or loss of rents insurance carried by the Assignor

2/11

with respect to the Premises; and (v) all security deposit and escrow accounts made by any tenant under any of the Leases.

All words and terms defined in the Loan Agreement, the Note and the Mortgage, as such terms are hereinafter defined, shall have the respective meanings and be construed in this Assignment, as provided for in the Loan Agreement, the Note and the Mortgage unless a different meaning clearly appears from the context, and all provisions of the Loan Agreement, the Note and the Mortgage shall be applied to this Assignment in the same manner as applied therein. The term "Leases" as used herein shall mean the leases hereby assigned or any extension or renewal thereof, and any leases subsequently executed by the Assignor covering the Premises or any part thereof. The term "Tenant" or "Tenants" as used herein shall mean all present and future lessees, users or occupants of the Premises or any part thereof. In this Assignment, whenever the context so requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural, and conversely.

**FOR THE PURPOSE OF SECURING:**

a) Payment of the principal and interest indebtedness evidenced by that certain construction loan note executed by the Assignor, as maker, payable to the Assignee, as payee, including any extensions, modifications, amendments, replacements or renewals thereof (hereinafter referred to as the "Note"), in the aggregate principal amount of up to **TWO MILLION THREE HUNDRED SIXTY THOUSAND and 00/100 DOLLARS (\$2,360,000.00)**, or such lesser amount as is disbursed by the Assignee in accordance with the provisions of certain construction loan agreement executed by and between the Assignor and the Assignee approximately simultaneously herewith (hereinafter referred to as the "Loan Agreement"). The Note is secured by, inter alia, a certain valid first mortgage on the Premises pursuant to that certain Construction Loan Mortgage of even date herewith (hereinafter referred to as the "Mortgage").

b) Payments of all other sums due and owing to the Assignee by the Assignor with interest therein at a rate per annum equal to the interest rate provided for in the Note, becoming due and payable to the Assignee under the provisions hereof or under the provisions of the Loan Agreement, the Note, the Mortgage or the Loan Documents, as such terms are defined herein.

c) The performance and discharge of each and every obligation, covenant, and agreement of the Assignor in this Assignment, the Loan Agreement, the Note, the Mortgage, the Unlimited Guaranties of Payment and Performance, and all other loan documents executed by and between the Assignor and the Assignee (collectively and hereinafter referred to as the "Loan Documents").

**TO PROTECT THE SECURITY OF THIS ASSIGNMENT, THE ASSIGNOR REPRESENTS, WARRANTS AND COVENANTS:**

d) That as of the date of this Assignment, there presently are no Leases executed or in existence with respect to the Premises.

e) To observe and perform all of the obligations imposed upon the Assignor, as landlord in the Leases, and not to do or permit to be done anything to impair the security thereof, that the Leases are valid and enforceable and that the Assignor, as

landlord, is not in default under any of the terms thereof; that no rent reserved in the Leases has been anticipated or assigned; not to collect any of the rent, income, and profits arising or accruing from the Premises in advance of the time when the same become due under the terms or the Leases; not to discount any future accruing rents; not to execute any other assignment of leases or assignment of rents of said Premises unless the same shall recite that it is subject to the terms of this Assignment; not to alter, modify, or change the terms of the Leases, or surrender, cancel, or terminate the Leases without the prior written consent of the Assignee; not to subordinate the Leases to any mortgage or other encumbrance or lien or permit, not to consent and not to agree to such subordination without the prior express written consent of the Assignee; not to consent to any Assignment of or subletting under the Leases, whether or not in accordance with their respective terms, without the prior express written consent of the Assignee; and not to enter into any lease subsequent to the date hereof, without the form and substance of said Lease having been approved by the Assignee in writing first.

f) To assign and transfer to the Assignee any and all further leases upon all or any part of the Premises and to execute and deliver, at the written request of the Assignee, all such further assurances and assignments in the Premises as the Assignee shall from time to time require.

**IT IS MUTUALLY AGREED THAT:**

g) This Assignment is intended to be and the Assignor hereby acknowledges and agrees that this Assignment shall constitute an unconditional, absolute and present assignment of all of its rights, title and interest in and to the Leases, and not a mere assignment in the nature of a pledge or the mere grant of security interest.

h) So long as an Event of Default has not occurred hereunder or pursuant to the Loan Documents (an "Event of Default"), the Assignor shall have the privilege under a revocable license to collect as they become due, but not prior to accrual, all rents, income, receipts, revenues, reserves, issues and profits from the Premises. The Assignor shall receive and hold all such rents, income, receipts, revenues, reserves, issues and profits from the Leases in trust for the Assignee and to be applied first, for the payment of taxes and other lienable assessments, second, toward the maintenance of the Premises, third, toward the payment of any and all obligations, pursuant to the Loan Documents, obligations and fourth, as the Assignor may decide. Upon the occurrence of an Event of Default, such license, granted to the Assignor pursuant to the terms and conditions set forth herein, shall be immediately revoked without further demand or notice from the Assignee, and the Assignee is hereby empowered to enter upon and take possession of the Premises as more fully set forth in Paragraph "i" below.

i) Upon the occurrence of an Event of Default, the privilege and revocable license granted to the Assignor in Paragraph "h" above shall be immediately and without further demand or notice, revoked and the Assignee, without in any way waiving such Event of Default, may at its option, without notice and without regard to the adequacy of the security for the obligations secured by this Assignment and the Mortgage, and with or without the appointment of a receiver, either in person or by agent, with or without bringing any action or proceeding or by a receiver approved by a court, take possession of the Premises and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper; and may demand, sue for or otherwise collect and receive from any Tenants, now or hereinafter in existence, all rents,

income, receipts, reserved, revenues, issues, and profits of the Premises with full power to make from time to time all alterations, renovations, repairs, or replacements thereto as may seem proper to the Assignee, and to apply such rents, income, receipts, revenues, reserves, issues, and profits to the payment of (a) the cost of all such alterations, renovations, repairs, or replacements and expenses incident to taking and retaining possession of the Premises and the management and operation thereof, and keeping the same insured; (b) all taxes, charges, claims, assessments, water rents, sewer rents and any other liens which may be prior in lien or payment to the indebtedness owed by the Assignor to the Assignee, and premiums for said insurance, with interest on all such items; and (c) the indebtedness secured hereby, together with all costs and attorneys' fees, in such order of priority as to any of such items as the Assignee, in its sole and absolute discretion, may determine, any statute, law, custom, or use to the contrary notwithstanding. In addition, the Assignee may endorse the name of the Assignor or any subsequent owner of the premises on any checks, notes or other instruments for the payment of money, to deposit the same in Assignee/Lender accounts, to give any and all acquittances or any other instrument in relation thereto in the name of the Assignor, and to institute, prosecute, settle or compromise any summary or legal proceedings in the name of the Assignor for the recovery of such rents, income, receipts, revenues, reserves, issues or profits, or for the recovery of any damages done to the Premises, or for the abatement of any nuisance thereon, and to defend any legal proceedings brought against the Assignor arising out of the operation of the Premises. The Assignor shall reimburse the Assignee of any charges, expenses or fees, including attorneys' fees and costs, incurred by the Assignee.

j) By accepting this Assignment, the Assignee hereby covenants and agrees that if it shall, upon the occurrence of an Event of Default, exercise its options and rights set forth in this Assignment and such Event of Default shall be remedied and all necessary charges and expenses incurred by reason thereof paid, the parties hereto shall each be restored to and reinstated in their respective rights and estates as if the Event of Default had not occurred. The Assignor shall thereupon hold the Premises subject to the Mortgage and this Assignment as if the Assignee had not exercised any option and/or remedy hereunder, but nothing hereinbefore contained shall impair any rights of the Assignee consequent upon any subsequent breach.

k) The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty, or liability under any of the Leases by reason of this Assignment. If requested by the Assignee, the Assignor shall, and does hereby agree to enforce the Leases and all remedies available to the Assignor against the Tenants, in case of default under any of the Leases by any of the Tenants. The Assignor shall and does hereby agree to indemnify the Assignee for and to hold the Assignee harmless of and from any and all liability, loss, or damage which the Assignees may or might incur under any of the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever, which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, and further, the Assignor hereby agrees to defend, at its own cost and expense, any action or actions brought against itself or the Assignee relative to the Leases or this Assignment thereof. The Assignor's failure to properly defend any such action or actions, or to properly pursue all rights and remedies relative to any such dispute, in the reasonable opinion of the Assignee, shall entitle the Assignee to defend such action or pursue such remedies in the Assignor's place and stead. Should the Assignee incur any such liability, loss, or damage

under any of the Leases or under or by a reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand, and upon the failure of the Assignor to do so, the Assignee may declare all sums secured hereby and by the Note and the Mortgage immediately due and payable.

l) The Assignor hereby irrevocably appoints the Assignee as its agent whereby the Assignee may, at its election, upon the occurrence of any Event of Default: (i) perform any of the Assignor's obligations to the Tenants under the Leases; (ii) exercise any of the Assignor's rights, powers or privileges under the Leases; (iii) modify the Leases; and (iv) execute new Leases for any or all property covered by the Leases. All obligations created by the exercise of such agency shall be those of the Assignor and not those of the Assignee except as otherwise provided herein. The Assignor hereby irrevocably appoints the Assignee as the true and lawful attorney-in-fact (coupled with an interest) of the Assignor in its name and stead and on its behalf, for the purpose of executing and delivering any such assignment on behalf of the Assignor and delivering to the tenant to whose Leases such assignment relates written notice thereof. Notwithstanding the above granted power, the Assignee may perform any of the Assignor's obligations as the Assignor's agent, and the Assignee, may, at its election, subsequent to any default by the Assignor under the Leases and by giving of written notice to the Assignor, assume any of the obligations of the Assignor or its assigns to the Tenants under the Leases.

m) This Agreement shall not operate to place responsibility upon the Assignee for the control, care, management or repair of the Premises nor for the carrying out of any of the terms and conditions of said Leases, unless such responsibility is specifically assumed by the Assignee in writing; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by any tenant or any other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises, resulting in loss or injury or death to any tenant, licensee, employee or stranger.

n) The Assignor hereby acknowledges and agrees that the rents, income, receipts, reserves, revenues, issues and profits arising or derived from the Leases are and shall be deemed to be "cash collateral" under Section 363 of the Federal Bankruptcy code (11 U.S.C. § 101 et seq.) in the event that the Assignor files a voluntary petition in Bankruptcy or is made subject to any involuntary Bankruptcy proceeding. The Assignor may not use the cash collateral without the consent of the Assignee and/or an order of the applicable Bankruptcy court, and the Assignor hereby waives any right it may have to assert that the Assignee's security interest in such rents, income, receipts, reserves, revenues, issues and profits arising or derived from the Leases does not constitute cash collateral. The Assignor further agrees that the Assignee's security interest in and lien against the rents, income, receipts, reserves, revenues, issues and profits arising or derived from the Leases shall be deemed perfected and enforced without the necessity of filing any documents or commencing any proceeding otherwise required under non-Bankruptcy law for the perfection or enforcement of security interests, with such perfection and enforcement being binding upon the Assignor and any subsequent trustee appointed in any case under the Federal Bankruptcy Code.

o) The Assignee assumes no liability for any security deposited by any tenant with the Assignor, as the landlord under the terms of any Leases hereinafter executed, unless and until such deposits are assigned and delivered to the Assignee.

p) i) The Assignor shall, without charge and immediately after any request by the Assignee execute, acknowledge and deliver to the Assignee its certification, with respect to any or all of the Leases, as to the following:

(1) dates of the Leases, the dates when the terms thereof commenced, and the date when any rents, charges and other sums payable by the Tenants thereunder commenced to be payable thereunder;

(2) that the Leases are unmodified and in full force and effect; or, if there have been any modifications, that the Leases are in full force and effect as modified and stating the modifications and the dates thereof;

(3) whether or not to the best of the Assignor's knowledge, after due inquiry and investigation, there are any then existing valid enforceable setoffs or defenses against the enforcement of any of the terms and/or conditions of the Leases (or of amendments or modifications of the Leases, if any) upon the part of the Tenants thereunder to be performed or complied with; and, if so, specifying the same;

(4) the dates, if any, to which any rents, charges and other sums on the part of the Tenants to be paid under the Leases have been paid in advance;

(5) the dates of expiration of the terms of the Leases; and

(6) the rate or rates of rent (including a breakdown thereof into annual rent, percentage rents and any other additional rents and charges provided for in the Leases).

ii) Similarly, upon request from Assignee, the Assignor shall also procure and deliver to the Assignee certifications of all the foregoing by the Tenants under the Leases.

q) The Assignor irrevocably consents that the Tenants under the Leases, upon demand and notice from the Assignee of the occurrence of an Event of Default, shall pay the aforesaid rents, income, receipts, revenues, reserves, issues and profits under the Leases to the Assignee without liability of the Tenants for the determination of the actual existence of any Event of Default claimed by the Assignee. The Assignor hereby irrevocably authorizes and directs the Tenants, upon receipt of any notice from the Assignee stating that such an Event of Default exists, to pay to the Assignee the rents income, issues and profits due and to become due under the Lease, and the Assignor hereby irrevocably constitutes and appoints the Assignee with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority (couple with an interest) in the place and stead of such Assignor and in the name of such Assignor or in the Assignee's own name, for the purpose of executing and delivering such notices to the Tenants and such other documents which may be necessary to effect the foregoing. Upon the curing of all such defaults, the Assignee shall give written notice thereof to the Tenants, and thereafter, until further notice from the Assignee, the Tenants shall pay such rents, income and profits to the Assignor.

r) Notwithstanding the privilege and revocable license granted by the Assignee in this Assignment, the Assignee, and not the Assignor, shall be deemed to be the creditor of each tenant in respect of any assignment for the benefit of creditors and Bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant, with an option to the Assignee to have any money received by the Assignee as such creditor (i) applied to reduce the principal or interest due on the Note or applied to reduce any other indebtedness secured by or to be paid pursuant to the Loan Agreement, the Note, the Mortgage, the Loan Documents or the other documents, agreements or covenants entered into by and between the Assignor and Assignee, or (ii) paid over to the Assignor; provided, however, that the Assignee shall be obligated to file or make timely filings of claims in such proceedings and to otherwise pursue creditors' rights therein.

s) Upon the payment in full of all the indebtedness secured hereby, this Assignment shall become and be void and of no force and effect, but the affidavit, certificate, letter or statement of any representative, officer, supervisor, or attorney of the Assignee showing any part of said indebtedness to remain unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. A demand on the tenant by the Assignee for the payment of the rent, upon the occurrence of any Event of Default, claimed by the Assignee shall be sufficient warrant to said tenant to make further payments of rent to the Assignee without the necessity for further consent by the Assignor and proof of the Event of Default.

t) The Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, and may grant extensions, renewals, modifications or indulgences with respect to the Note, the Mortgage or such indebtedness without prejudice to any of its rights hereunder.

u) Nothing set forth in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it under this Assignment shall be deemed to be a waiver by the Assignee of its rights and remedies under the Loan Agreement, the Note, the Mortgage, the Loan Documents and/or any other documents entered into by and between the Assignor and the Assignee, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms thereof. The right of the Assignee to collect said indebtedness and to enforce any other security therefore held by it may be subsequent to any action taken by it hereunder.

v) This Assignment is binding upon and inures to the benefit of the Assignee and the Assignor, including its respective heirs, executors, administrators, successors and assigns. The words "Assignor", "Assignee" and "Tenants" wherever used herein shall include the person named herein and designated as such and their respective successors and assigns.

w) Unless otherwise indicated differently, all notices, payments, requests, reports, information or demands which any party hereto may desire or may be required to give to any other party hereunder, shall be in writing and shall be personally delivered or sent by a nationally recognized overnight delivery service carrier or first-class certified or registered United States mail, postage prepaid, return receipt requested, and sent to the party at its address appearing below or such other address as any party shall hereafter inform the other party hereto by written notice given as aforesaid:



If to the Assignee: BCB COMMUNITY BANK  
595 Avenue C  
Bayonne, New Jersey 07002  
Attention: James E. Collins, Chief Loan Officer

with a copy to: Judith Q. Bielan, Esq.  
Bielan, Miklos & Makrogiannis, P.C.  
33 West 8<sup>th</sup> Street, 2<sup>nd</sup> Floor  
Bayonne, New Jersey 07002

If to the Assignor: 1811 PPR, LLC  
37 Lincoln Avenue  
Cliffside Park, New Jersey 07010

with a copy to: Nickolas Gasparro, Esq.  
Nazor Cengarle & DeCarlo  
190 Main Street  
Hackensack, New Jersey 07601

All notices, payments, requests, reports, information or demands so given shall be deemed effective upon receipt or, if mailed, upon receipt or the expiration of the third day following the date of mailing, whichever occurs first, except that any notice of change in address shall be effective only upon receipt by the party to whom this notice is addressed. A failure to send the requisite copies does not invalidate an otherwise properly sent notice to the Assignor and/or Assignee.

x) THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW JERSEY WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREUNDER. WHEREVER POSSIBLE, EACH PROVISION OF THIS ASSIGNMENT SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS ASSIGNMENT SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS ASSIGNMENT.

y) THE ASSIGNOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THAT IT MAY NOW OR HEREAFTER HAVE UNDER THE LAWS OF THE UNITED STATES OF AMERICA OR ANY STATE, TO A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING EITHER DIRECTLY OR INDIRECTLY IN ANY ACTION OR PROCEEDING BETWEEN THE ASSIGNOR, THE ASSIGNEE OR THEIR SUCCESSORS AND ASSIGNS, OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT, THE NOTE, THE LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ASSIGNOR AND THE ASSIGNEE. IT IS INTENDED THAT SAID WAIVER SHALL APPLY TO ANY

AND ALL DEFENSES, RIGHTS, AND/OR COUNTERCLAIMS IN ANY ACTION OR PROCEEDING. THIS PARAGRAPH IS A MATERIAL INDUCEMENT FOR THE ASSIGNEE ENTERING INTO THE LOAN.

**Effectiveness:** It is understood and agreed that this Assignment shall become effective concurrently with the Note and the Mortgage. This Assignment shall be governed by and construed in accordance with the laws of the State where the Mortgaged Property is located.

**Survives Foreclosure:** This Absolute Assignment of Leases creates a right in the Assignee separate and independent from any rights created elsewhere in the Note, Mortgage, or any other Loan Document made in connection therewith and shall survive any foreclosure of the Mortgage. The rights of the Assignee shall not be deemed to have merged by virtue of the foreclosure.

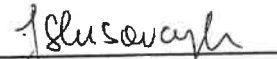
IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed and delivered, all as of the day and year first above written.

WITNESS:

  
Nickolas Gasparro, Esq.

1811 PPR, LLC  
a New Jersey Limited Liability Company

By:   
Joe Slusarczyk, Member

By:   
Jadwiga Slusarczyk, Member

**ACKNOWLEDGEMENT**


STATE OF NEW JERSEY

SS.:

COUNTY OF HUDSON

On this 7<sup>th</sup> day of **September, 2012**, before me, the undersigned, personally appeared Joe Slusarczyk and Jadwiga Slusarczyk, and signed the foregoing instrument, and did acknowledge under oath, to my satisfaction, that

- (a) they are the members of 1811 PPR, LLC named in the foregoing instrument;
- (b) they signed and delivered the foregoing instrument in their capacity as the members of the LLC; and
- (c) the foregoing instrument is the duly authorized, voluntary act and deed of such Limited Liability Company.

  
Nickolas Gasparro,  
Attorney at Law, State of New Jersey

File No. **MS-77413OR**

All that certain lot, parcel or tract of land, situate and lying in the Township of North Bergen, County of Hudson and State of New Jersey being more particularly described as follows:

BEGINNING at a point of intersection formed by the northwesterly side of Paterson Plank Road (60' wide, formerly Plank Road) and the northeasterly corner of lands now or formerly of Hudson News Company, as per Deed Book 6383 Page 194, et seq., and from thence running

- 1) North 62 degrees 02 minutes 59 seconds West, a distance of 260.30 feet to a point, thence
- 2) North 30 degrees 11 minutes 07 seconds East, a distance of 292.12 feet to a point, thence
- 3) South 62 degrees 02 minutes 59 seconds East, a distance of 212.72 feet to a point in the northwesterly side of Paterson Plank Road, thence
- 4) Along the same, South 20 degrees 53 minutes 01 seconds West, a distance of 294.13 feet to the point and place of BEGINNING.

The above description is drawn in accordance with a survey made by George J. Anderson, P.L.S., dated 11/23/10, amended 02/09/12 and 03/27/12.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 27 in Block 27 on the Township of North Bergen Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS 1811 Paterson Plank Road, North Bergen, NJ 07047

FILED  
20120917060144540  
09/17/2012 12:31:29 PM  
MORTGAGES  
NUMBER OF PAGES : 11  
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## UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY



20120917110016180 1/5  
 09/17/2012 12:31:30 PM UCC  
 Bk: Pg: 0  
 Pamela E. Gardner  
 Hudson County, Register of Deeds  
 Receipt No. 716934

A. NAME & TEL. OF CONTACT AT FILER (optional)
B. SEND ACKNOWLEDGMENT TO: (Name and Address)
BCB Community Bank 595 Avenue C Bayonne, NJ 07002 Attn: Servicing Department

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a. OR 1b.) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME	1b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX
OR						
1c. MAILING ADDRESS				CITY	STATE	POSTAL CODE COUNTRY
37 LINCOLN AVENUE				CLIFFSIDE PARK	NJ	07010 USA
1d. TAX I.D.#: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION		1g. ORGANIZATIONAL I.D.#, if any	
27-4297434					<input type="checkbox"/> NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a. OR 2b.) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME	2b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX
OR						
2c. MAILING ADDRESS				CITY	STATE	POSTAL CODE COUNTRY
2d. TAX I.D.#: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION		2g. ORGANIZATIONAL I.D.#, if any	
					<input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a. OR 3b.)

3a. ORGANIZATION'S NAME	3b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX
OR						
3c. MAILING ADDRESS				CITY	STATE	POSTAL CODE COUNTRY
595 AVENUE C				BAYONNE	NJ	07002 USA

4. This FINANCING STATEMENT covers the following collateral:

1811-1911 PATERSON PLANK ROAD, NORTH BERGEN, NJ -AND SEE ATTACHED

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AS LIEN ☐ NON-UCC FILING6. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/08)

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JLS

## UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

## 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (11a. OR 11b.) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11d. TAX I.D.#: SSN OR EIN

ADDL INFO RE  
ORGANIZATION  
DEBTOR:

11e. TYPE OF ORGANIZATION

11f. JURISDICTION OF ORGANIZATION

11g. ORGANIZATIONAL I.D.#, if any

☐ NONE12. ☐ ADDITIONAL SECURED PARTY'S or ☐ ASSIGNOR S/P'S NAME - Insert only one secured party name (12a. OR 12b.)

12a. ORGANIZATION'S NAME

OR

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

12c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☐ future filing.

14. Description of Real Estate

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional Collateral Description:

17. CHECK ☐ IF APPLICABLE AND CHECK ☐ ONE BOX. CHECK IN ☐ TRUST, OR ☐ DECEDENT'S ESTATE with respect to property held in trust; or ☐ Decedent's Estate18. CHECK ☐ IF APPLICABLE AND CHECK ☐ ONE BOX.☐ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured-Home Transaction - effective 30 years☐ Filed in connection with a Public-Finance Transaction - effective 30 years

NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1A6) (REV. 07/29/98)

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File No. MS-77413OR

All that certain lot, parcel or tract of land, situate and lying in the Township of North Bergen, County of Hudson and State of New Jersey being more particularly described as follows:

BEGINNING at a point of intersection formed by the northwesterly side of Paterson Plank Road (60' wide, formerly Plank Road) and the northeasterly corner of lands now or formerly of Hudson News Company, as per Deed Book 6383 Page 194, et seq., and from thence running

- 1) North 62 degrees 02 minutes 59 seconds West, a distance of 260.30 feet to a point, thence
- 2) North 30 degrees 11 minutes 07 seconds East, a distance of 292.12 feet to a point, thence
- 3) South 62 degrees 02 minutes 59 seconds East, a distance of 212.72 feet to a point in the northwesterly side of Paterson Plank Road, thence
- 4) Along the same, South 20 degrees 53 minutes 01 seconds West, a distance of 294.13 feet to the point and place of BEGINNING.

The above description is drawn in accordance with a survey made by George J. Anderson, P.L.S., dated 11/23/10, amended 02/09/12 and 03/27/12.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 27 in Block 27 on the Township of North Bergen Tax Map.

FOR INFORMATIONAL PURPOSES ONLY: BEING COMMONLY KNOWN AS 1811 Paterson Plank Road, North Bergen, NJ 07047

SCHEDULE B TO UCC-1 FINANCING STATEMENT

This Financing Statement covers the following:

(1) All right, title and interest of Debtor now owned or hereafter acquired in and to any and all fixtures, and all machinery, equipment, chattels, goods and other articles of property, whether real or personal, appurtenant to the Real Estate (as defined below), whether or not useful in the operation of the real estate specified on Schedule A (the "Real Estate") or the buildings, structures and improvements erected or hereafter erected thereon, or of any business now or hereafter operated by the owner or any occupant of the Real Estate and/or the buildings structures and improvements thereon, or any part of either or both, or any part thereof, (except any personal property, furnishings of furniture owned by any tenant unrelated to Debtor occupying the Real Estate and/or the buildings, structures and improvements thereon, or any part of either or both and used by such tenant in the space occupied by it, to the extent that same does not become the property of the Debtor, as landlord, under the lease with such tenant or under applicable law), including without limitation:

All gas and electric fixtures, radiators, heaters, engines and machinery, boilers, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets, air conditioning equipment, ventilation systems, plumbing fixtures, heating fixtures, mirrors, mantels, refrigerating plant, carpeting, furniture, ranges, refrigerators, ovens, dishwashers, laundry equipment, cooking apparatus and appurtenances and other equipment of similar nature, and all building material and equipment now or hereafter delivered to the Real Estate and/or buildings, structures and improvements thereon, or any part of either or both and intended to be installed therein; and all renewals or replacements thereof, all additions thereto or articles in substitution thereof and all of the estate, right, title and interest of the Debtor in and to all property of any nature, whatsoever, now or hereafter situate on or in the Real Estate and/or buildings, structures, and improvements thereon, or any part of either or both or intended to be used in connection with the operation thereof shall be deemed to be fixtures and an accession to the freehold and a part of the Real Estate as between parties shall be deemed to be a portion if the security for the indebtedness herein mentioned and secured hereby.

(2) Any and all awards, damages, payments and other compensation and any and all claims therefore and rights thereto, which may result from taking or injury by virtue of the exercise of the power of eminent domain of or to, or any damage, injury or destruction in any manner caused to the Real Estate, or any part thereof, or from any change of awards, damages, payments, compensation, claims and rights are hereby assigned, transferred and set over to Secured Party to the fullest extent that the Debtor may under the law so do.



(3) All rights, title and interest of Debtor in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by Debtor with respect to the Real Estate.

(4) All rights, dividends and/or claims of any kind, nature or description whatsoever (including without limitation, damage, secured, unsecured, lien, priority, or administration claims); including any rights, claims or awards accruing to, or to be paid to, Mortgagor in its capacity as landlord under any lease affecting all or any portion of the Land and/or buildings, structures and improvements thereon.

(5) All of the rents, royalties, issues, profits, revenue, income and other benefits of the Real Estate and the improvements erected thereon, or from any lease or sublease or agreement pertaining thereto and all right, title and interest of the Debtor thereunder, including, without limitation, cash or securities are to be held until the expiration of the term of said leases or are to be applied to one or more of the installments of rent coming due immediately prior to the expiration of said lease terms.

(6) All accounts receivable, which in addition to its definition in the Uniform Commercial Code of New Jersey ("UCC"), shall include trade invoices receivable, contract rights, chattel paper, general intangibles, choses-in-action, notes, drafts, acceptances, instruments and all other debts, obligations and liabilities in any form whatsoever owing to the Debtor, and any security held by the Debtor for any of the foregoing.

(7) All proceeds (including claims thereof or demands thereof) of the conversion, voluntary or involuntary, or any of the foregoing into cash or liquidated claims, including without limitation, any and all proceeds of insurance and condemnation awards related to the Real Estate or any assets referenced in Sections (1) through (6) above.

FILED  
20120917110016180  
09/17/2012 12:31:30 PM  
UCC  
NUMBER OF PAGES : 5  
JP1SC0P0

LIMITED LIABILITY COMPANY

ID#:

0600366755

of  
1811 PPR, LLC

**THE STATE CAPITAL TITLE & ABSTRACT CO.**, having caused the duly indexed records of the New Jersey Department of Treasury, Clerk of the Superior Court, Clerk of the U.S. District Court for the District of New Jersey, and the Director of the Division of Taxation, Department of Treasury to be examined insofar as they relate to the above named limited liability company, CERTIFIES TO:

HUDSON REALTY ABSTRACT CO.

That the original Certificate of Formation was filed under the laws of the State of NJ

That the original Certificate of Formation was filed with the Division of Revenue on Wednesday, November 17, 2010

Last annual report filed: 2014.

That said limited liability company was formed under and pursuant to NJSA 42:2B

That said limited liability company is in force and effect.

That the name and address of its last designated Registered Agent is:  
JOE SLUSARCZYK  
37 LINCOLN AVE  
CLIFFSIDE PARK, NJ 07010

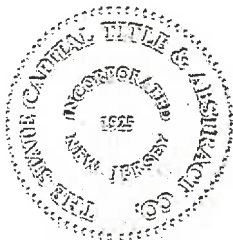
IT FURTHER CERTIFIES:

That the indices (exclusive of those relating to proceedings in bankruptcy) in the Office of the Clerk of the Superior Court in Trenton, N.J. and in the Office of the Clerk of the U.S. District Court for the District of New Jersey do not reveal the appointment of a Receiver for said limited liability company to date

*In Witness Whereof*, The State Capital Title & Abstract Co.  
has caused these presents to be executed on the date  
hereinafter subscribed.

Dated: October 09, 2014 AC

Attest:



*Marek A. Eler*

*[Signature]*

2270274

Secretary

President

Fee : \$30.00







NEW JERSEY SUPERIOR COURT,  
UNITED STATES DISTRICT COURT AND  
UNITED STATES BANKRUPTCY COURT

653-0839-20

RE: HR31605

CERTIFIED TO:

HUDSON REALTY ABSTRACT COMPANY  
P O BOX 8188  
JERSEY CITY NJ 07306-

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

	FROM	TO
SCIRED ENTERPRISES, INC. (Entity) *** Name is CLEAR ***	01-13-1995	09-17-2003
RAFI YACoubIAN *** Name is CLEAR ***	01-13-1995	01-14-2011
1811 PPR, LLC (Entity) *** Name is CLEAR ***	01-13-1995	01-13-2015

DATED 01-13-2015  
TIME 08:45 AM

FEES: \$ 30.00  
TAX: \$ 0.00  
TOTAL: \$ 30.00

RN15-015-04763 015 0973015 02

CHARLES JONES SEARCH  
PROVIDED BY  
SIGNATURE INFORMATION SOLUTIONS  
P.O. BOX 8488  
TRENTON, NJ 08650



\*\*\*\*\*  
\*\*\* UNITED STATES PATRIOT NAME SEARCH \*\*\*  
\*\*\*\*\*

653-0839-20

RE: HR31605

CERTIFIED TO:

HUDSON REALTY ABSTRACT COMPANY  
P O BOX 8188  
JERSEY CITY NJ 07306-

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE LIST OF SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF THE TREASURY, PURSUANT TO EXECUTIVE ORDER 13224 AS AMENDED BY EXECUTIVE ORDER 13268, AS WELL AS THE LIST OF FOREIGN SANCTIONS EVADERS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF THE TREASURY, PURSUANT TO EXECUTIVE ORDER 13608, AND REPORTS THE FOLLOWING FINDINGS WITH RESPECT TO THE NAME(S) LISTED BELOW:

	THROUGH
SCIRED ENTERPRISES, INC. (Entity)	01-13-2015
RAFI YACIOUBIAN (Individual)	01-13-2015
1811 PPR, LLC (Entity)	01-13-2015

\*\*\*\*\*  
\*\*\*\*\* CLEAR PATRIOT NAME SEARCH \*\*\*\*\*  
\*\*\*\*\*

NOTE: According to the U.S. Department of Treasury, no U.S. person may deal with any Libyan or Iraqi government official whether their name appears on the list or not.

DATE ISSUED: 01-15-2015

FEES: \$ 6.00  
TAX: \$ 0.00  
TOTAL:\$ 6.00

PA15-015-04764 015 0970015 02

CHARLES JONES SEARCH  
PROVIDED BY  
SIGNATURE INFORMATION SOLUTIONS  
P.O. BOX 8488  
TRENTON, NJ 08650



**Hudson Realty Abstract Co.**



659 Newark Avenue  
Jersey City, NJ 07306  
201-792-2711 Fax: 201-792-2811

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Policy Issuing Agent for Fidelity National Title Insurance Company  
Stewart Title Guaranty Company  
First American Title Insurance Company

**TIDELAND SEARCH CERTIFICATE**

**REFERENCE: HR31605**

Hudson Realty Abstract Co. Certifies that no portion of the property hereafter designated is presently claimed by The State of New Jersey as area now or formally below mean high water as shown on the applicable Tidelands Map prepared by the Office of Environmental Analysis and approved by the Tidelands Resource Council, subject to the reservations which appear on the adopted map and overlay.

**APPLICABLE TIDELANDS MAP**

**TIDELANDS MAP NUMBER: 700-2172**

**DESIGNATED PROPERTY**

**COUNTY: Hudson**

**STATE: New Jersey**

**MUNICIPALITY: Township of North Bergen**

**LOT: 27**

**BLOCK: 27**

**STREET NUMBER & NAME: 1811 Paterson Plank Road**

**SEARCH RESULTS**

**FINDINGS: Clear**





*See page 597  
for continuation of  
this document*

about 255 feet south of the Northern R. R. of N. J. in the Township of North Bergen, in the County of Hudson and State of New Jersey, to sustain wires and fixtures thereon for the conduct of its business; to renew same, and to trim and keep trimmed branches of any trees interfering with said wires.

IF this option and right is exercised I shall become entitled to the sum of Ten Dollars for each pole so erected, the first mentioned sum to be deducted from the total sum paid hereunder. This option and right shall bind my heirs, executors and assigns.

WITNESS my hand and seal this Sixth day of October

A. D. 1924 at 101 Paterson Plank Rd. North Bergen, N. J.

WITNESS.

J. B. CLAPP

Oscar Schenck  
(Land Owner).

(L.S.)

STATE OF NEW JERSEY }  
COUNTY OF ESSEX } SS:

BE IT REMEMBERED That on this eleventh day of September A. D. nineteen hundred and twenty-five, before me, at Notary Public of the State of New Jersey personally appeared JEREMIAH B. CLAPP who being by me duly sworn according to law, on his oath saith that he is the subscribing witness to the foregoing agreement or option that he was present and he saw OSCAR SCHENCK sign, seal and deliver the same as his voluntary act and deed, and at the same time deponent signed the same as a subscribing witness.

Sworn and subscribed before me )  
the day and year first above )  
written, all of which is hereby )  
certified. )

J. B. Clapp

Clara E. Hurlburt  
NOTARY PUBLIC OF NEW JERSEY

My Commission expires April 11, 1927

M. P. SEAL

Received in the office and Recorded Sep. 11th, 1925 @ 11:16 A. M. No. 9594

RECORDED H. J. LORRICK

CHARLES JARAHIAN ET UX.,  
TO  
NEW EAGLE CLEANING  
AND DYEING COMPANY INC.,

DEED DATED  
JUNE 4th, 1925

and Twenty-five.

THIS INDENTURE made the 4th day of June A. D. Nineteen Hundred

BETWEEN CHARLES JARAHIAN and ARCOSIAG JARAHIAN his wife of the City of Union, in the County of Hudson and State of New Jersey the Grantors.

AND NEW EAGLE CLEANING AND DYEING COMPANY INC., a corporation of the State of New Jersey the Grantees.

WITNESSETH, that the grantors in consideration of One Dollar and

COMPILED

U

DEEDS-1584

159  
said line runs for the purpose of renewing, rebuilding, repairing, inspecting and examining the same, and generally to use the said pole line, conductors, stubs, guys and the like in and about the business of the said party of the second part, its successors and assigns.

IN WITNESS WHEREOF, the said party of the first part, has hereunto set his hand and seal; dated the day and year first above written, by his attorney-in-fact, Nicholas Carricato.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF  
JOSEPH C. MILANESE  
STATE OF NEW JERSEY  
COUNTY OF HUDSON

NICHOLAS P. CARRICATTO, (L.S.)

NO STAMPS.

SS:

BE IT REMEMBERED, that on this 16th day of October, in the year of our Lord, one thousand nine hundred and twenty-five, before me, Notary Public of the State of New Jersey, personally appeared, Nicholas Carricato, Attorney-in-fact for Emanuel Moletirno, who, I am satisfied, is the party named in and who executed the foregoing instrument in writing or deed, and I having first made known to him the contents thereof, he acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of his constituent, the said Emanuel Moletirno. All of which is hereby certified.

Jerome B. Clapp.

Notary Public.

(N.P. SEAL)

Received in the office and Recorded on October 26th, 1925, at 10:49 A.M. #11,294

RECORDED OCTOBER 26, 1925 E.G.D. 111,294

Jacob Schaab

TO

Public Service Electric and Gas Company, a corp.

THIS INSTRUMENT, made this 9th day of September, in the year of our Lord, one thousand nine hundred and twenty-five: BETWEEN Jacob Schaab, of the Township of North Bergen, County of Hudson and State of New Jersey, of the first part; AND Public Service Electric and Gas Company, a corporation of the State of New Jersey, of the second part.

WITNESSETH, that the said party of the first part, for diverse valuable considerations, thereunto moving, as well as the sum of One dollar (\$1.00) lawful money of the United States of America, to him in hand paid by the party of the second part, the receipt of which is hereby acknowledged, has given and granted, and by these presents does give and grant unto the said party of the second part, its successors and assigns, forever, the right, privilege, and authority to erect, construct and maintain one pole for the transmission of electric energy, on the property of the said party of the first part, situate in the Township of North Bergen, in the County of Hudson and State of New Jersey, aforesaid, presently at the approximate locations shown on the map or plan attached hereto and made a part hereof, with the right, privilege and authority to erect and construct guy posts, guy lines, and carry electric wires and conductors by means of crossarms and other proper appliances, in, over and upon said poles, with further authority to trim and keep trimmed such trees as may in anywise interfere therewith, and the

EASEMENT GRANT DATED

SEPTEMBER 9th, 1925.

160  
right to enter in and upon the property along which said lines runs for the purpose of renewing, rebuilding, repairing, inspecting and examining, the same, and generally to use the said pole line, conductors, stubs, guys and the like in and about the business of the said party of the second part, its successors and assigns.

IN WITNESS WHEREOF, the said party of the first part, has hereunto set his hand and seal; dated the day and year first above written.

SIGNED, SEALED AND DELIVERED }

IN THE PRESENCE OF }

FRED SCHAAB

NO STAMPS.

JACOB SCHAAB, (L.S.)

STATE OF NEW JERSEY }  
COUNTY OF HUDSON } ss:

BE IT REMEMBERED, that on this ninth day of September, in the year of our Lord, one thousand nine hundred and twenty-five, before me, Notary Public of the State of New Jersey, personally appeared Jacob Schaab, who I am satisfied, is the party named in and who executed the foregoing instrument in writing or deed, and I having first made known to him the contents thereof, he acknowledged that he signed, sealed and delivered the same as his voluntary act and deed. All of which is hereby certified.

Jerome B. Glapp,

Notary Public.

(N.P. SEAL)

Received in the office and Recorded on October 26th, 1925, at 10:50 A.M.

\$11.295

RECORDED IN THE OFFICE OF THE CLERK OF THE SUPERIOR COURT OF THE STATE OF NEW JERSEY, COUNTY OF HUDSON, ON OCTOBER 26th, 1925, AT 10:50 A.M.

Valentine Nellius,

TO

Public Service Electric and Gas Company, a corp.

EASEMENT GRANT DATED

SEPTEMBER 9th, 1925.

THIS INSTRUMENT, made this ninth day of September, in the year of our Lord, one thousand nine hundred and twenty-five: BETWEEN V. Nellius, of the Township of North Bergen, County of Hudson and State of New Jersey, of the first part; AND Public Service Electric and Gas Company, a corporation of the State of New Jersey, of the second part.

WITNESSETH, that the said party of the first part, for diverse valuable considerations thereunto moving, as well as the sum of One dollar (\$1.00) lawful money of the United States of America, to him in hand paid by the party of the second part, the receipt of which is hereby acknowledged, has given and granted, and by these presents does give and grant unto the said party of the second part, its successors and assigns, forever, the right, privilege and authority to erect, construct and maintain one pole for the transmission of electric energy, on the property of the said party of the first part, situate in the Township of North Bergen, in the County of Hudson and State of New Jersey, aforesaid, presently at the approximate locations shown on the map or plan attached hereto and made a part hereof, with the right, privilege and authority to erect and construct guy lines, and carry electric wires and conductors by means of crossarms and other proper appliances, in, over and upon said poles, with further authority to trim and keep trimmed such trees as may in anywise interfere therewith, and the right to enter in and upon the property, along which said line runs for the purpose of renewing, rebuilding, repairing, inspecting and examining the same, and generally to use the said

Doc. Stamp

\$ 2.75

Assessors /

# This Indenture,

Made the 11th day of April, in the year of our Lord  
One Thousand Nine Hundred and Sixty-two.  
Between

FREDERICK SCHAAB, Widower  
1815 Paterson Plank Road

of the Township of North Bergen in the County  
of Hudson and State of New Jersey  
party of the first part:  
And

BLANCHE LEE  
1425 43rd Street  
of the Township of North Bergen  
in the County of Hudson  
and State of New Jersey

party of the second part;

Witnesseth, That the said party of the first part, for and in consideration of the sum of  
One (\$1.00) Dollar and other good and valuable consideration

lawful money of the United States of America,

to him in hand well and truly paid by the said  
party of the second part, at or before the sealing and delivery of these presents, the receipt whereof is  
hereby acknowledged, and the said party of the first part being therewith fully satisfied, contented  
and paid, has given, granted, bargained, sold, aliened, released, enfeoffed, conveyed and confirmed,  
and by these presents do give, grant, bargain, sell, alien, release, enfeoff, convey and confirm unto  
the said party of the second part, and to her heirs and assigns, forever, all  
that certain lot, tract or parcel of land and premises, hereinafter particularly  
described, situate, lying and being in the Township of North Bergen  
in the County of Hudson and State of New Jersey,

AND more particularly described as follows:

BEGINNING at a point in the westerly right of way of Plank Road (now  
known as Paterson Plank Road) said point formed by the intersection  
of the westerly right of way of Plank Road and the southerly line of  
lands formerly of Hartman Van Wagenen as shown on a map titled "Map  
made by Edward DuBois, John Sturges Jr. and John Hague, Commissioners  
appointed by the Orphan's Court of Hudson County at the December  
Term A.D. 1854 to make partition between Heirs of Thomas Rosman  
Deceased, of certain lands in said county, filed May 25, 1855 in the  
Surrogate's Office-Hudson County, New Jersey, Map #1 by T & J Slaton"  
and running; thence,

- (1) N 57° W and along the southerly line of lands formerly of Van  
Wagenen a distance of 215 feet more or less to a point; thence
- (2) S 35°-14'-06" W on a line parallel to Tonnelie Avenue a distance  
of 73.03 feet to a point; thence,
- (3) S 57° E a distance of 227.50 feet more or less to a point in the  
westerly line of Plank Road; thence,
- (4) N 26° E along the westerly right of way line of Plank Road a  
distance of 73.51 feet to THE POINT AND PLACE OF BEGINNING.

SAID parcel being part of Plot #1 as shown on the aforementioned map.

SAID parcel also known as Plot 28A in Block 27 as shown on the tax

71  
135-2902 FILE

2411-62

map of North Bergen, Hudson County, New Jersey 1954 as revised.

SUBJECT to local Zoning and Planning Board Ordinances, rules and regulations, if any.

The above described tract is being conveyed without limitation by way of easement or otherwise, and that specifically, the present driveway or way of ingress and egress upon which the seller enters property adjacent to the subject property shall not be reserved, but shall become the exclusively owned property in fee of the buyer, and is hereby conveyed as such.

BEING part of the same premises devised to Frederick Schaab by the Last Will and Testament of Jacob Schaab, Deceased, who died on July 30, 1959 a resident of Hudson County.

Together with all and singular the houses, buildings, trees, ways, waters, profits, privileges, and advantages, with the appurtenances to the same belonging or in anywise appertaining;

Also, all the estate, right, title, interest, property, claim and demand whatsoever, of the said party of the first part, of, in and to the same, and of, in and to every part and parcel thereof.

To have and to hold all and singular the above described land and premises, with the appurtenances, unto the said party of the second part, her heirs and assigns to the only proper use, benefit and behoof of the said party of the second part, her heirs and assigns forever.

And the said FREDERICK SCHAAB

for himself, his heirs heirs, executors and administrators, do covenant, promise and agree to and with the said party of the second part, her heirs and assigns, that has not made, done, committed, executed or suffered any act or acts, thing or things whatsoever, whereby or by means whereof the above mentioned and described premises, or any part or parcel thereof, now are, or at any time hereafter shall or may be impeached, charged or encumbered, in any manner or way whatsoever.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Signed, Sealed and Delivered }  
in the presence of }

*Samuel Moskowitz*  
SAMUEL MOSKOWITZ,  
An Attorney at Law of N. J.

*Frederick Schaab*  
FREDERICK SCHAAB (L.S.)

*Frederick Schaab*



State of New Jersey, } ss.:  
County of Hudson

Be it Remembered, That on this 11th day of April  
in the year of our Lord One Thousand Nine Hundred and Sixty-two before me  
the subscriber, An Attorney at Law of N. J.

personally appeared FREDERICK SCHAAB,

who, I am satisfied, is the grantor mentioned in the within Instrument, to  
whom I first made known the contents thereof, and thereupon he acknowledged that  
he signed, sealed and delivered the same as his voluntary act and  
deed, for the uses and purposes therein expressed.

*Samuel Moskowitz*  
SAMUEL MOSKOWITZ,  
An Attorney at Law of New Jersey

20 397 30.00615M3

ENLARGED

20 397 30.00615M3

1887 **Deed**

FREDERICK SCHAB, Widower

2283

BLANCHE LER

Deed	11th, 1962
Sectioned to the	Office of
the County of	as
the day of	A.D. 1962
19 . at of date to the	room
and Recorded in Book	of DEEDS
for said County, on page	

Return to Les N. KNOBLAUCH

880 BERGEN AVE.

TELEPHONE CIT 6, N.J.

REC-11

SAMUEL MOSKOWITZ

400 38th Street

Union City, N.J.

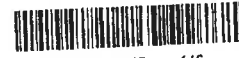
RECEIVED

APR 16 11 PM '62

*John R. ...*  
HUDSON COUNTY  
REGISTER

FILED

Donald L. Marcovitz, Esq.  
90 Beechwood Avenue  
West Long Branch, NJ 07764



20130813010070910 1/6  
08/13/2013 09:02:27 AM DEED  
Bk: 8925 Pg: 816  
Pamela E. Gardner  
Hudson County, Register of Deeds  
Receipt No. 825428

20130813010070910  
8/13/2013 9:02:00 AM  
Consideration: \$1.00  
Exempt Code: Exempt  
County: \$0.00 State: \$0.00  
NJAHTF \$0.00 PHPF: \$0.00  
EAR: \$0.00 General: \$0.00  
Buyer's Fee: \$0.00  
Total RTF: \$0.00

Prepared by:

Donald L. Marcovitz

### TEMPORARY CONSTRUCTION EASEMENT

THIS INDENTURE, made this 1<sup>st</sup> day of July, 2013, by and between Bocharanwasi Shree Akshar Purushottam Swaminarayan Sanstha - Northeast, a/k/a BAPS Northeast, a Texas Not For Profit Corporation having offices at 81 Suttons Lane, Piscataway, New Jersey 08854, hereinafter referred to as "Grantor,"

AND

1811 PPR, LLC, having its principal address at 37 Lincoln Avenue, Cliffside Park, New Jersey 07010, hereinafter referred to as "Grantee."

### WITNESSETH:

The Grantor, in consideration of the sum of One (\$1.00) Dollar, the receipt of which is hereby acknowledged, does hereby give, grant and convey unto the Grantee, its successors and assigns forever, an easement and a free uninterrupted and unobstructed right-of-way, under, across, and over the property of the Grantor, situate in the Township North Bergen, County of Hudson, and State of New Jersey, and more particularly described in schedule "A" attached hereto and made a part hereof and specifically depicted as the "Easement Area" in Schedule "B" attached hereto and made a part hereof.

Being and intended to describe and depict a portion of Lot 38, Block 27 on the Tax Map of the Township of North Bergen, as more particularly described in Schedule "A" and specifically depicted as the Easement Area in Schedule B referenced above, as a temporary construction easement in connection with the construction of a retaining wall on Lot 27, Block 27.

Together with the right of the Grantee, its successors and assigns, to go on said temporary easement with necessary labor, equipment, vehicles and material at any and all times for the purposes of facilitating the construction of the aforesaid retaining wall and to store equipment, vehicles and material necessary for the construction of the aforesaid retaining wall and for doing anything necessary, useful or convenient for the enjoyment of the easement herein granted.

Said temporary easement shall include the right to grade, fill, topsoil and seed for the purposes of stabilizing the soil, preventing erosion, and restoring the Grantor's property to its condition that existed prior to the Grantee's entry, provided however, that there shall be no disturbance of the grade of the property and nothing shall be placed upon or added to the property other than clean fill (to be covered by topsoil), topsoil and seed, specifically, but not by way of limitation, the Grantee shall not place rip-rap or any other similar type of material on the property. Grantee shall be limited to entering the Easement Area from the Paterson Plank Road side of the

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3.00 A.T.F.



property only and shall not have any easement or right of way to enter from the Tonnelle Avenue side of the property.

The easement and right of way granted herein shall not include any paved area of Grantor's land.

TO HAVE AND TO HOLD the above granted easement unto the said Grantee, its successors and assigns, during the project providing for the construction of the retaining wall. The temporary easement granted herein shall terminate upon completion of the aforesaid project or two years from the date of this Easement, whichever shall be sooner.

And the parties do hereby covenant with each other as follows:

1. That the Grantor is lawfully seized of the land upon which said temporary easement is granted, and has good and marketable title to such real estate, and the Grantor therefore has good and lawful right to convey the temporary easement reference herein.
2. That the said easement is free and clear from encumbrances of record, which would interfere with the intended use by Grantee.
3. That the Grantee shall quietly enjoy its rights in and to the said easement without disturbance and interference by the Grantor.
4. That the Grantor herein reserves the right to cross the easement herein described for ingress and egress to and from the remainder of the Grantor's property.
5. That the Grantor does hereby expressly permit entry by the Grantee for any purpose hereof upon said easement without furnishing notice of said entry to Grantor.
6. That, notwithstanding the language of Paragraph 5 above, the Grantee agrees that it shall cause minimal intrusion to the Grantor in the Grantor's enjoyment of the use of the remainder of the subject property. The Grantee also agrees that if any disturbance or damage is caused to the subject property as a result of the Grantee's exercise of the rights and privileges afforded to it under this instrument, the Grantee shall restore the affected area as near as practicable to its original condition.
7. The Grantee shall at all times relevant maintain a policy of General Liability insurance in the minimum amount of Two Million (\$2,000,000) Dollars for the activities to be performed pursuant to this Easement, which policy shall name the Grantor and its successors and/or assigns as an additional insured. The Grantee shall furnish a certificate of insurance to the Grantor upon execution of this Easement and within ten (10) days of the issuance of any renewal or replacement policy during the term of the Easement.
8. That the Grantee covenants and agrees, at its sole cost and expense, to defend, indemnify and save harmless Grantor against and from any and all claims by or on behalf of any person, firm or corporation, arising from the conduct or management of or from any work or thing

whatsoever done on or about Grantor's land during the term of the Easement by Grantee, its agents, servants, employees, licensees, invitees, or independent contractors.

9. That the Grantor agrees, acknowledges and affirms that the temporary easement hereunder granted shall be binding upon its heirs, successors and assigns.

**PROMISES BY GRANTOR.** The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

**IN WITNESS WHEREOF,** the parties have hereunto set their hands and seals the day and year first above written.

GRANTOR:

Bochasanwasi Shree Akshar Purushottam  
Swaminarayan Sanstha - Northeast

By: Bharat Patel  
Bharat Patel, President

GRANTEE:

1811 PPR, LLC

By: Joe Slusarczyk  
Joe Slusarczyk  
Member/Manager

STATE OF NEW YORK )

COUNTY OF Queens )

ss.:

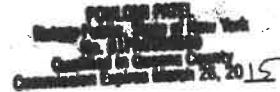
I CERTIFY that on July 14<sup>th</sup>, 2013

BHARAT PATEL

personally came before me, and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the President of Bochasanwasi Shree Akshar Purushottam Swaminarayan Sanstha - Northeast, the corporation named in this document;
- (b) this person is the signed of this document on behalf of the corporation.
- (c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (d) this person knows the proper seal of the corporation which was affixed to this document;

*Bharat Patel*



STATE OF NEW JERSEY )

COUNTY OF Bergen )

ss.

BE IT REMEMBERED, that on the 9 day of July, 2013 before me personally appeared, **Joe Slusarczyk**, who I am satisfied is the person named in and who executed the within Instrument, and thereupon he acknowledged that he signed, sealed and delivered the same as his act and deed, for the uses and purposes therein expressed.

*Darlyn Lazo*

IDA# 2360561  
Darlyn Lazo  
Notary Public  
State of New Jersey

SCHEDULE A

File: LX-002456-88

ALL that certain tract, lot and parcel of land lying and being in the Township of North Bergen, County of Hudson and State of New Jersey, being more particularly described as follows:

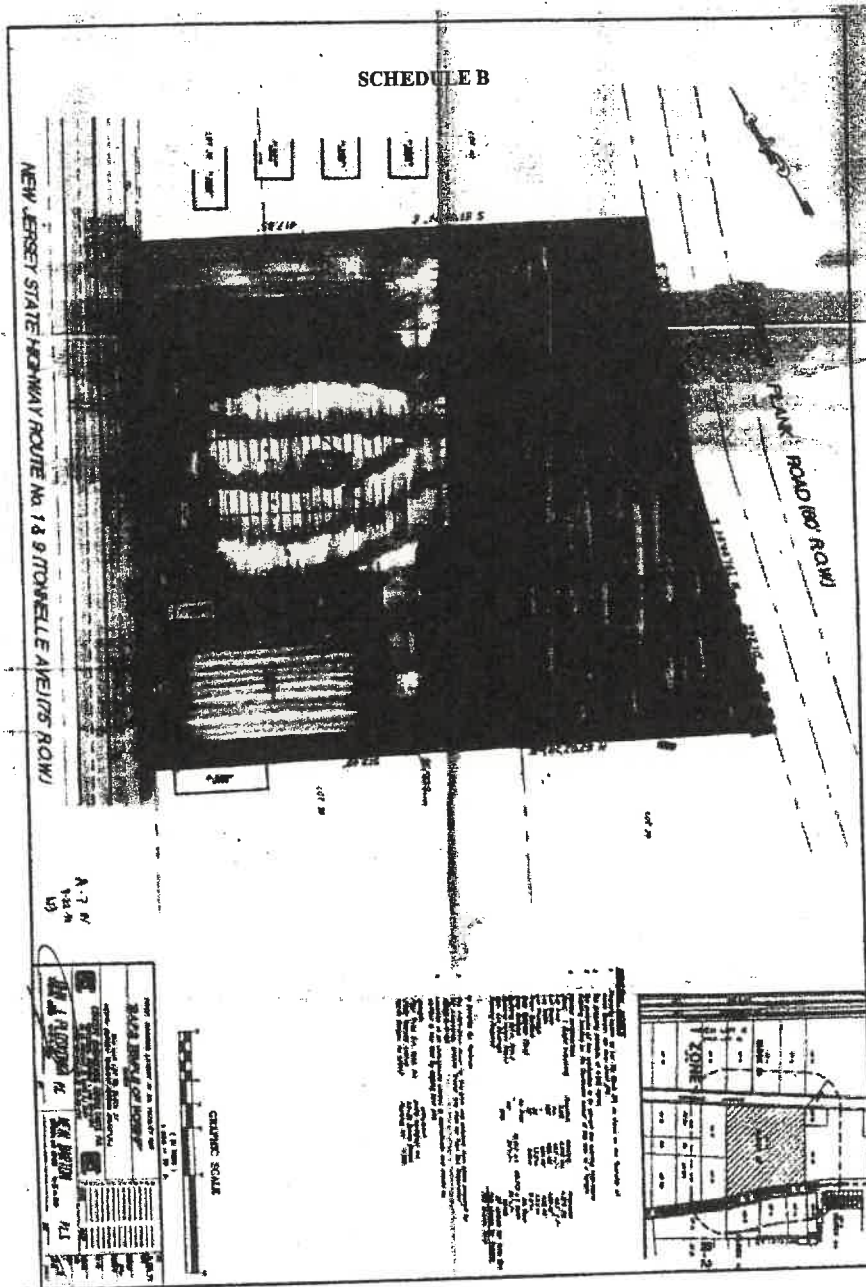
BEGINNING at a point in the easterly side of New Jersey State Highway Routes 1 & 9 known as Tonelle Avenue (75 feet wide) said point being the following two courses from the centerline of P.C. Station 130 + 55.20 of said New Jersey State Highway Routes No. 1 & 9;

- A. South 59 degrees 48 minutes 53 seconds East, 37.50 feet; thence
- B. South 30 degrees 11 minutes 07 seconds West, 392.23 feet and running; thence:
  1. South 81 degrees 46 minutes 29 seconds East, 417.85 feet to a point on the westerly side of Paterson Plank Road (80' wide); thence
  2. South 20 degrees 46 minutes 48 seconds West, 207.70 feet along the westerly side of Paterson Plank Road (80' wide) to a bend; thence
  3. South 14 degrees 44 minutes 18 seconds West, 227.10 feet still along the westerly side of Paterson Plank Road (80' wide) to a point; thence
  4. North 82 degrees 02 minutes 59 seconds West, partially along Lot 37 in Block 27, 512.49 feet to a point; thence
  5. North 30 degrees 11 minutes 07 seconds East, 429.49 feet along the easterly side of New Jersey State Highway Routes No. 1 & 9 (75' wide) to the point of BEGINNING.

BEING in accordance with a survey dated November 17, 1988 made by Canger Engineering Associates.

(For Information Only) Being Lot(s) 38 Block 27 on the Tax Map of the Township of North Bergen, New Jersey.

CHICAGO TITLE INSURANCE COMPANY



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