



15 South Pennsylvania Avenue
Atlantic City, NJ 08401

APPLICATION FORM

The application, with supporting documentation, must be filed with the Land Use Administrative Officer for review at least fifteen [15] business days prior to the meeting at which the application is to be considered.

To be completed by CRDA staff only.

Date Filed _____ Application No. _____
Application Fees: _____ Escrow Deposit _____

Scheduled for:
Review for Completeness _____ Hearing: _____

=====

1. SUBJECT PROPERTY

Location: 3504, 3506 & 3532 Atlantic Avenue + 10 & 16 South Providence Avenue

Tax Map Page 34 Block 186 Lot(s) 5, 6, 7, 8 & 9
 Page _____ Block _____ Lot(s) _____
 Page _____ Block _____ Lot(s) _____

Dimensions Frontage * _____ Depth * _____ Total Area 39,819 SF (0.914 AC.) *see addendum

Zoning District Gateway Redevelopment Plan

2. APPLICANT

Name Atlantic City Development Corporation

Email cpaladino@acdevco.org

Address 7 Gordon's Alley, Suite 300, Atlantic City, NJ 08401

Telephone Number (732) 249-2220

Applicant is a: Corporation ☒ Partnership ☐ Individual ☐

3. DISCLOSURE STATEMENT

Pursuant to N.J.S 40:55D-48.1 [Application by corporation or partnership; list of stockholders owning 10% of stock or 10% interest in partnership.] Disclosure of owners of organization and property subject to application. [A corporation or partnership applying to a governing body of a municipality]Any organization making an application for development under this act [for permission to subdivide a parcel of land into six or more lots, or applying for a variance to construct a multiple dwelling of 25 or more family units or for approval of a site to be used for commercial purposes] shall list the names and addresses of all members, stockholders or individual partners (collectively, "interest holders") [owning at least 10% of its stock of any class or at least 10% of the interest in the partnership], including any other organization holding at least a 10% ownership interest in the organization, and shall also identify the owner of the property subject to the application, including any organization holding at least a 10% ownership interest in the property [as the case may be]. In accordance with 40:55D-48.2 [Disclosure of 10% ownership interest of corporation or partnership which is 10% owner of applying corporation or partnership.] Listing of names and addresses of interest holders of applicant and owner organization. If [a corporation or partnership] an organization owns an interest equivalent to 10% or more of another organization the stock of a corporation, or 10% or greater interest in a partnership, subject to the disclosure requirements hereinabove described, [pursuant to section 1 of this act that organization shall list the names and addresses of its interest holders holding 10% or greater interest in the [partnership, as the case may be, and] organization. [This requirement shall be followed by every corporate stockholder or partner in a partnership, until the names and addresses of the stockholders and individual partners, exceeding the 10% ownership criterion established in this act, have been listed.] In accordance with recently added 40:55D-48.3 Disclosure of all officers and trustees of a non-profit organization. A non-profit organization filing an application for development under this act shall list the names and addresses of all officers and trustees of the non-profit organization. In accordance with 40:55D-48.4 [Failure to comply with act; disapproval of application.] Approval of application. a. No municipal planning board, board of adjustment or [municipal] governing body shall approve the application of any [corporation or partnership] organization or non-profit organization which does not comply with this act. Any approval not in compliance with this act shall be voidable in a proceeding in lieu of prerogative writ in the Superior Court. b. Any party, including any member of the public, may institute a proceeding in lieu of prerogative writ in the Superior Court to challenge any PROPOSED AMENDMENTS TO MUNICIPAL LAND USE LAW approval granted by a municipal planning board, board of adjustment or governing body on the grounds that such action is void for the reasons stated in subsection a. of this section, and if the court shall find that the approval was not in compliance with this act, the court may declare the approval to be void. In accordance with 40:55D-48.5 [Concealing names of owners;] Organization or non-profit organization failing to disclose; fine. Any [corporation or partnership which conceals] organization or nonprofit organization failing to disclose in accordance with this act, [the names of stockholders owning 10% or more of its stock, or of individual partners owning a 10% or greater interest in the partnership, as the case may be,] shall be subject to a fine of \$1,000 to \$10,000, which shall be [recovered] recoverable in the name of the municipality in any court of record in the State in a summary manner pursuant to the "Penalty Enforcement Law" (N.J.S.A. 2A:58-1 et seq.).

* Atlantic City Development Corporation is a not-for-profit entity with no shareholders

Name _____	Address _____	Interest _____
Name _____	Address _____	Interest _____
Name _____	Address _____	Interest _____
Name _____	Address _____	Interest _____
Name _____	Address _____	Interest _____

4. If Owner is other than the applicant, provide the following information on the Owner(s):

Owner's Name Applicant is owner

Email _____

Address _____

Telephone Number _____

5. PROPERTY INFORMATION:

Restrictions, covenants, easements, association by-laws, existing or proposed on the property:

Yes [attach copies] X No _____ Proposed _____ * see addendum

Present use of the premises: Lot 5 - 6 story building (vacant);

Lot 6 - vacant; Lot 7 - vacant; Lot 8 - vacant; Lot 9 - vacant

Note: All deed restrictions, covenants, easements, association bylaws, existing and proposed must be submitted for review and must be written in easily understandable English in order to be approved.

6. **Applicant's Attorney** Charles B. Liebling, Esq.

Email cliebling@windelsmarx.com

Address Windels Marx Lane & Mittendorf, LLP, 120 Albany Street Plaza, New Brunswick NJ 08901

Telephone Number (732) 846-7600

FAX Number (732) 846-8877

7. **Applicant's Engineer** Arthur Ponzio Associates/Jon Barnhart

Email JBarnhart@awponzio.com

Address 400 N. Dover Avenue, Atlantic City, NJ 08401

Telephone Number (609) 344-8194

FAX Number (609) 344-1594

8. **Applicant's Planning Consultant** Jerome Associates/Ian Jerome

Email IJerome2@comcast.net

Address 426 South Shore Road, Absecon, NJ 08201

Telephone Number (609) 646-6300

FAX Number (609) 646-1669

9. **Applicant's Traffic Engineer** Langan Engineering/Christian Roche

Email croche@langan.com

Address 989 Lenox Drive, Suite 124, Lawrenceville, NJ 08648

Telephone Number (609) 282-8021

FAX Number (609) 282-8001

10. List any other **Expert** who will submit a report or who will testify for the Applicant: [Attach additional sheets as may be necessary]

Name Kitchen & Associates/Stephen L. Schoch, AIA

Field of Expertise Architecture

Email sschoch@kitchenandassociates.com

Address 756 Haddon Avenue, Collingswood, New Jersey 08108

Telephone Number (856) 854-1880

FAX Number (856) 854-3842

11. APPLICATION REPRESENTS A REQUEST FOR THE FOLLOWING:

SUBDIVISION:

☐ Administrative Review of Minor Subdivision Plan

☐ Administrative Review of Major Subdivision Plan

☐ Minor Subdivision Approval

☐ Major Subdivision Approval [Preliminary]

☐ Major Subdivision Approval [Final]

Number of lots to be created _____ Number of proposed dwelling units ____
(including remainder lot) (if applicable)

SITE PLAN:

☐ Administrative Review of Minor Site Plan

☐ Administrative Review of Major Site Plan

☐ Minor Site Plan Approval

☒ Major Preliminary Site Plan Approval [Phases (if applicable) ____]

☒ Major Final Site Plan Approval [Phases (if applicable) ____]

☐ Amendment or Revision to an Approved Site Plan

Area to be disturbed (square feet) _____

Total number of proposed dwelling units _____

☐ Request for Waiver From Site Plan Review and Approval

Reason for request: _____

MISC:

☐ Administrative Review

☐ Appeal decision of an Administrative Officer [N.J.S. 40:55D- 70a]

☐ Interpretation of Zoning Map, or Regulations or Special Questions [N.J.S. 40:55D-70b]

☐ Variance Relief (hardship) [N.J.S. 40:55D-70c(1)]

☐ Variance Relief (substantial benefit) [N.J.S. 40:55D-70c(2)]

☐ Variance Relief (use) [N.J.S. 40:55D-70d]

☐ Conditional Use Approval [N.J.S. 40:55D-67]

☐ Direct issuance of a permit for a structure in bed of a mapped street, public drainage way, or flood control basin [N.J.S. 40:55D-34]

☐ Direct issuance of a permit for a lot lacking street frontage [N.J.S. 40:55D-35]

12. Section(s) of Ordinance from which a **variance is requested and justification for said request:** [attach additional pages as needed] not applicable

13. **Waivers Requested** of Development Standards and/or Submission and justification for request.

Requirements: [attach additional pages as needed] see addendum

14. Attach a copy of the Notice to appear in the official newspaper of the municipality and to be mailed to the owners of all real property, as shown on the current tax duplicate, located within the State and within 200 feet in all directions of the property, which is the subject of this application. The Notice must specify the sections of the Ordinance from which relief is sought, if applicable.

The publication and the service on the affected owners must be accomplished at least 10 days prior to the date scheduled by the Administrative Officer for the hearing. An affidavit of service on all property owners and a proof of publication must be filed before the application will be complete and the hearing can proceed.

15. **Explain in detail the exact nature of the application and the changes to be made at the premises, including the proposed use of the premises:**

[attach pages as needed] demolition of existing structures and construction of 6-story dormitory for Stockton University students with 105 units/405 beds

16. Is a public water line available? yes

17. Is public sanitary sewer available? yes

18. Does the application propose a well and septic system? no

19. Have any proposed new lots been reviewed with the Tax Assessor to determine appropriate lot and block numbers? see addendum

20. Are any off-tract improvements required or proposed? none

21. Is the subdivision to be filed by Deed or Plat? not applicable

22. What form of security does the applicant propose to provide as performance and maintenance guarantees? to be determined

23. Other approvals, which may be required and date plans submitted:

	Yes	No	Date Plans Submitted
Atlantic City Municipal Utilities Authority	<u>x</u>	<u> </u>	<u> </u>
<u> </u> Atlantic County Health Department	<u> </u>	<u>x</u>	<u> </u>
<u> </u> Atlantic County Planning Board	<u> </u>	<u>x</u>	<u> </u>
<u> </u> Atlantic County Soil Conservation Dist.	<u>x</u>	<u> </u>	<u> </u>
NJ Department of Environmental Protection	<u>x</u>	<u> </u>	<u>April 8, 2019</u>
Sewer Extension Permit	<u>x</u>	<u> </u>	<u> </u>
Sanitary Sewer Connection Permit	<u>x</u>	<u> </u>	<u> </u>
Stream Encroachment Permit	<u> </u>	<u>x</u>	<u> </u>
Waterfront Development Permit	<u> </u>	<u>x</u>	<u> </u>
Wetlands Permit	<u> </u>	<u>x</u>	<u> </u>
Tidal Wetlands Permit	<u> </u>	<u>x</u>	<u> </u>
Potable Water Construction Permit	<u>x</u>	<u> </u>	<u> </u>
Other	<u> </u>	<u> </u>	<u> </u>
NJ Department of Transportation	<u> </u>	<u>x</u>	<u> </u>
Public Service Electric & Gas Company (ACE)	<u>x</u>	<u> </u>	<u> </u>
FAA Temporary Construction Permit (Crane)	<u>x</u>	<u> </u>	<u> </u>

24. Certification from the Tax Collector that all taxes due on the subject property have been paid. See attached.

25. List of Maps, Reports and other materials accompanying the application (attach additional pages as required for complete listing).

Quantity	Description of Item
<u> </u>	<u>See addendum</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

26. The Applicant hereby requests that copies of the reports of the professional staff reviewing the application be provided to the following of the applicant's professionals:
Specify which reports are requested for each of the applicant's professionals or whether all reports should be submitted to the professional listed.

Applicant's

Professional	Reports Requested
<u>all reports should be delivered to land use attorney, engineer and planner</u>	<u> </u>
<u>Attorney</u>	<u> </u>
<u>Engineer</u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

CERTIFICATIONS

27. I Christopher Paladino certify that the foregoing statements and the materials submitted are true. I further certify that I am the individual applicant or that I am an Officer of the Corporate applicant and that I am authorized to sign the application for the Corporation or that I am a general partner of the partnership applicant.

[If the applicant is a corporation, this must be signed by an authorized corporate officer. If the applicant is a partnership, this must be signed by a general partner.]

Sworn to and subscribed before me this

8 day of April, 20 19



NOTARY PUBLIC Sandy Galacio, Esq.
Attorney at Law - State of New Jersey

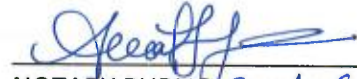

SIGNATURE OF APPLICANT Christopher Paladino

28. I certify that I am the Owner of the property which is the subject of this application, that I have authorized the applicant to make this application and that I agree to be bound by the application, the representations made and the decision in the same manner as if I were the applicant.

[If the owner is a corporation, this must be signed by an authorized corporate officer. If the owner is a partnership, this must be signed by a general partner.]

Sworn to and subscribed before me this

8 day of April, 20 19



NOTARY PUBLIC Sandy Galacio, Esq.
Attorney at Law - State of New Jersey


SIGNATURE OF OWNER Christopher Paladino

29. I understand that the sum of \$ 5,000.00 has been deposited in an escrow account (Builder's Trust Account). In accordance with Resolution 11-60 of the Casino Reinvestment Development Authority approving Land Use Fees and Escrow Deposit Requirements, I further understand that the escrow account is established to cover the cost of professional services including engineering, planning, legal and other expenses associated with the review of submitted materials and the publication of the decision by the Board. Sums not utilized in the review process shall be returned. If additional sums are deemed necessary, I understand that I will be notified of the required additional amount and shall add that sum to the escrow account within fifteen (15) days.

April 8, 2019
Date


SIGNATURE OF APPLICANT Christopher Paladino

ADDENDUM A

#1 Dimensions

Parcel	Width (feet)	Depth (feet)	Area (square feet)
Block 186, Lot 5	40	150	12,695
Block 186, Lot 6	75	65.13	6,413
Block 186, Lot 7	47.27	45.48	2,745
Block 186, Lot 8	52.73	70.66	4,466
Block 186, Lot 9	110	100	13,500
Total			39,819

#13 Submission Waivers Requested

<u>Waiver Requested</u>	<u>Justification</u>
Evidence of the Financing Plan	In process of preparation.
Studies re: Adequacy of Existing/Proposed Public Improvements/Public Sites/Rights of Way, etc.	All required public utilities and facilities necessary to properly service the project are in place and readily available. There will be no additional burden on public improvements, site, etc., as a result of the proposed project.
Summary of public improvements the applicant proposes to construct	See notes on site plan
Road and Paving Cross-Sections and Profiles	No cross-sections have been provided as no work is proposed which would require cross-sections
Energy Impact Statement	The project will obtain all necessary approvals from the respective utility companies for service prior to construction.

#15 Description of Proposed Development

The proposed development consists of a six story, 140,000 square foot residential student housing facility for Stockton University, containing 105 units and 405 beds. The subject property is located at Atlantic and Providence Avenues in the Chelsea neighborhood. The building will face O'Donnell Park.

This development expands the Stockton University campus in Atlantic City completed in 2018, which includes a 533-bed residential building, a 60,000 square foot academic building, and a parking facility.

The project furthers the Gateway Redevelopment Plan (as same may have been amended from time to time, the "Redevelopment Plan"), and effectuates the goals of the 2008 Master Plan including revitalizing the surrounding neighborhood by supporting the expansion of existing academic institutions, strengthening and improving commercial districts within the neighborhood and across Atlantic City, and supporting the local Atlantic City economy.

This development will bring 405 students to Atlantic City to live and study which will serve to further activate an underutilized area, support retailers and restaurants, and create greater opportunities for revitalization of the surrounding areas. This project will consist of student dwelling units, which will be fully furnished and will provide students with apartment-style housing, including a full kitchen, living room and bathroom in each unit. Residents will enjoy amenities such as laundry facilities, a fitness center, study areas, and common space for student socializing. The project also features an outdoor courtyard which will provide important outdoor green space for residents. Parking will be provided in the existing parking garage.

The Applicant will continue to own the subject property during construction. Following issuance of TCO, the subject property will be conveyed to Stockton University.

#19

Lots 5, 6, 7, 8 and 9 will be consolidated by deed. Applicant will contact the Atlantic City Tax Assessor's office to obtain the new lot number.

#25 List of Maps, Reports and Other Materials

1. Site Plan prepared by Arthur Ponzio Associates dated April 8, 2019;
2. Written statement addressing Atlantic City Ordinance sections 163-127 thru 163-133;
3. Traffic Study prepared by Langan Engineering dated April 8, 2019;
4. Architectural Plans prepared by Kitchen & Associates dated April 8, 2019;
5. Stormwater Report prepared by Arthur Ponzio Associates dated April 8, 2019;
6. Survey prepared by Langan Associates dated April 3, 2019.

ATTACHMENT A

(hearing notice)

NOTICE SERVED ON PROPERTY OWNERS
WITHIN 200 FEET OF SUBJECT PROPERTY

Casino Reinvestment Development Authority
Division of Land Use and Regulatory Enforcement
15 S Pennsylvania Avenue
Atlantic City, NJ 08401

Notice is hereby given that a written application has been filed by the undersigned with the Casino Reinvestment Development Authority for a preliminary and final major site plan approval for the construction of a new approximately 140,945 square foot residential building to be used for student housing by Stockton University and consisting of 105 multi-occupant units and common areas, with parking to be provided pursuant to applicable requirements

in and upon the property shown as Block(s) 186, Lot(s) 5, 6, 7, 8 and 9
on the official map of the City of Atlantic City, known as 3504, 3506 and 3532 Atlantic Avenue
and 10 and 16 South Providence Avenue

The Applicant shall also request any and all other variances, waivers, exceptions or other relief as the Authority may deem necessary.

A public hearing on the above-mentioned application has been scheduled for the 18th day of April, 2019, at 10 a.m/p.m. Said hearing shall take place at:

City Hall
1301 Bacharach Boulevard
Atlantic City, New Jersey 08401

The public is invited to attend this meeting.

The application and all plans relative thereto have been filed with the Land Use Administrative Official, Casino Reinvestment Development Authority, Division of Land Use and Regulatory Enforcement, 15 S Pennsylvania Avenue, Atlantic City, NJ 08401, and are available for inspection Monday through Friday, 9:00 a.m. to 5:00 p.m.

This notice is given in compliance with the requirements of Section N.J.A.C. 19:66-14.1 of the Tourism District Land Development Rules and the N.J.S.A. 40:55D-12.

Name of Applicant: Atlantic City Development Corporation

Publication Date: April 8, 2019

ATTACHMENT B

(deed and title commitment)



Prepared By:
Timothy J. Lowry, Esq.
DLA Piper LLP (US)
17 Gordon's Alley, Suite 100
Atlantic City, New Jersey 08401

ATLANTIC COUNTY, NJ
EDWARD P. McGETTIGAN, COUNTY CLERK
RCPT # 1166301 RECD BY Cathy
REC FEE \$200.00 COM \$9,500,000.00
RTF #207,425.00
RECD 06/09/2015 03:14:22 PM
INST # 2015033806 VOL 13913

DEED

(Bargain and Sale with Covenants as to Grantor's Acts)

This *Deed* is made on May 26th, 2015, and delivered on June 3, 2015

BETWEEN:

AC GATEWAY OWNER LLC, a Delaware limited liability company, whose post office address is c/o The Goldman Sachs Group Inc., 6011 Connection Drive, Irving, Texas 75039, herein referred to as the Grantor,

AND:

ATLANTIC CITY DEVELOPMENT CORPORATION, a New Jersey not for profit corporation, whose post office address is 17 Gordon's Alley, Suite 300, Atlantic City, New Jersey 08401, herein referred to as the Grantee.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000.00). The Grantor acknowledges receipt of this money.

Tax Map Reference. (NJS.A. 46:15-2.1) Municipality of: Atlantic City

Block 18, Lot 1; Block 186, Lots 5, 6, 7, 8, & 9; Block 189, Lot 1; Block 20, Lot 1; Block 21, Lot 1; Block 187, Lots 3 & 3B01

☐ No property tax identification number is available on the date of this deed. (Check if applicable.)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Atlantic City, County of Atlantic, and State of New Jersey. The legal description is:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A".

BEING the same lands and premises granted and conveyed unto AC Gateway Owner LLC, a Delaware limited liability company by Deed in Lieu of Foreclosure from AC Gateway, LLC, a Delaware limited liability company, dated October 17, 2012, recorded November 7, 2012 in the office of the Clerk/Register of Atlantic County as Instrument No. 2012065858.

EASTN100752098.2

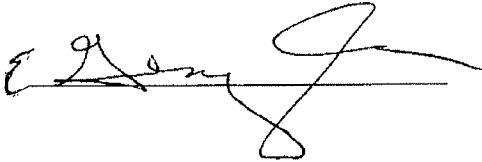
Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (*N.J.S.A. 46:4-6*). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such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

[signature page follows]

EAST\100752098.2

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:



AC GATEWAY OWNER LLC, a
Delaware limited liability company

By: Richard Case (Seal)

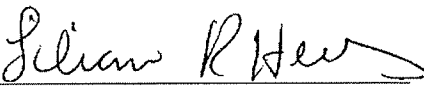
Name: Richard Case

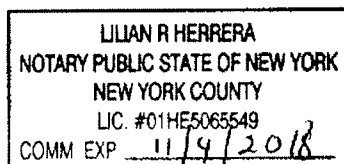
Title: Manager

STATE OF New York
COUNTY OF New York

I CERTIFY that on May 26th, 2015, Richard Case, 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 instrument
- (b) was authorized to and did execute this instrument as Manager, of
AC Gateway Owner LLC, a Delaware limited liability company, the entity named in this
instrument; and,
- (c) executed this instrument as the act of the entity named in this instrument
- (d) made this Deed for \$9,500,000.00 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.)


Notary



[Signature Page – Deed]

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

BLOCK 18 LOT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF ATLANTIC AVENUE (100.00') AND THE WESTERLY LINE OF ROOSEVELT PLACE (50.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 31° 55' 00" EAST IN AND ALONG THE WESTERLY LINE OF ROOSEVELT PLACE A DISTANCE OF 300.00' TO A POINT IN THE NORTHERLY LINE OF A 10.30' WIDE ALLEY; THENCE
2. SOUTH 58° 05' 00" WEST IN AND ALONG SAID LINE AND PARALLEL WITH ATLANTIC AVENUE A DISTANCE OF 100.00' TO A POINT; THENCE
3. NORTH 31° 55' 00" WEST PARALLEL WITH ROOSEVELT PLACE A DISTANCE OF 100.00' TO A POINT; THENCE
4. SOUTH 58° 05' 00" WEST PARALLEL WITH ATLANTIC AVENUE A DISTANCE OF 100.00' TO A POINT IN THE EASTERLY LINE, OF LINCOLN PLACE (50.00'); THENCE
5. NORTH 31° 55' 00" WEST IN AND ALONG SAID LINE A DISTANCE OF 200.00' TO A POINT IN THE SOUTHERLY LINE OF ATLANTIC AVENUE; THENCE
6. NORTH 58° 05' 00" EAST IN AND ALONG SAID LINE A DISTANCE OF 200.00' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 20 LOT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF ATLANTIC AVENUE (100.00') AND THE EASTERLY LINE OF ROOSEVELT PLACE (50.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 58° 05' 00" EAST IN AND ALONG THE SOUTHERLY LINE OF ATLANTIC AVENUE A DISTANCE OF 161.196' TO A NON-TANGENT POINT IN THE CURVED LINE OF ALBANY AVENUE (WIDTH VARIES); THENCE

EAST\100752098.2

2. IN A SOUTHEASTERLY DIRECTION IN AND ALONG SAID LINE AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 300.00' AN ARC DISTANCE OF 82.93' TO A POINT IN THE EXTENDED SOUTHERLY LINE OF PACIFIC AVENUE (60.00'); THENCE

3. NORTH 62° 32' 00" EAST IN AND ALONG SAID LINE A DISTANCE OF 36.05' TO A POINT IN THE WESTERLY LINE OF ALBANY AVENUE (60.00'); THENCE

4. SOUTH 31° 55' 00" EAST IN AND ALONG SAID LINE A DISTANCE OF 345.67' TO A POINT IN THE INTERIOR LINE OF PUBLIC PARK; THENCE

5. SOUTH 58° 05' 00" WEST IN AND ALONG SAID LINE A DISTANCE OF 222.00' TO A POINT IN THE AFORESAID EASTERLY LINE OF ROOSEVELT AVENUE; THENCE

6. NORTH 31° 55' 00" WEST IN AND ALONG SAID LINE A DISTANCE OF 427.30' TO THE POINT AND PLACE OF BEGINNING.

TOGETHER WITH THE RIGHT TO CONNECT TO THE BOARDWALK; AND ALSO THE RIGHT TO LAY PIPES UNDER THE PUBLIC PARK TO OBTAIN AND CONVEY SEA WATER, SUBJECT TO OBTAINING ANY AND ALL REQUIRED REGULATORY AND GOVERNMENTAL APPROVALS, BOTH OF WHICH RIGHTS ARE SET FORTH IN DEED FROM THE CITY OF ATLANTIC CITY TO ALBANY BEACH FRONT CORPORATION DATED 6/21/1945 AND RECORDED ON 8/2/1945 IN THE ATLANTIC COUNTY CLERK'S OFFICE IN DEED BOOK 1234, PAGE 164.

BLOCK 21 LOT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00') AND THE WESTERLY LINE OF HARTFORD AVENUE (50.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27° 21' 00" EAST IN AND ALONG THE WESTERLY LINE OF HARTFORD AVENUE A DISTANCE OF 356.18' TO THE INTERIOR LINE OF PUBLIC PARK; THENCE

2. SOUTH 65° 59' 35" WEST IN AND ALONG SAID LINE A DISTANCE OF 218.52' TO A POINT OF CURVATURE; THENCE

3. IN AND ALONG SAME IN A SOUTHWESTERLY DIRECTION AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 723.23', AN ARC DISTANCE OF 49.80' TO THE EASTERLY LINE OF ALBANY AVENUE (60.00'); THENCE

4. NORTH 31° 55' 00" WEST IN AND ALONG SAID LINE A DISTANCE OF 342.73' TO A POINT IN THE SOUTHERLY LINE OF PACIFIC AVENUE; THENCE

5. NORTH 62° 32' 00" EAST IN AND ALONG SAID LINE A DISTANCE OF 295.21' TO THE POINT AND PLACE OF BEGINNING.

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BLOCK 189 LOT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF ATLANTIC AVENUE (100.00') AND THE EASTERLY LINE OF TRENTON AVENUE (50.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 31° 55' 00" WEST IN AND ALONG THE EASTERLY LINE OF TRENTON AVENUE A DISTANCE OF 490.00' TO A POINT IN THE SOUTHERLY LINE OF VENTNOR AVENUE (80.00'); THENCE
2. NORTH 58° 05' 00" EAST IN AND ALONG SAID LINE A DISTANCE OF 200.63' TO A POINT IN THE CURVED WESTERLY LINE OF ALBANY AVENUE (135.00'); THENCE
3. CONTINUING IN AND ALONG THE WESTERLY LINE OF ALBANY AVENUE, IN A SOUTHEASTERLY DIRECTION AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 125.00' AN ARC DISTANCE OF 137.57' TO A POINT; THENCE
4. SOUTH 31° 55' 00" EAST STILL IN AND ALONG SAID LINE A DISTANCE OF 286.48' TO A POINT OF CURVATURE; THENCE
5. IN A SOUTHERLY DIRECTION STILL IN AND ALONG SAID LINE, CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 300.00' AN ARC DISTANCE OF 90.70' TO A POINT IN THE NORTHERLY LINE OF ATLANTIC AVENUE; THENCE
6. SOUTH 58° 05' 00" WEST IN AND ALONG SAID LINE A DISTANCE OF 229.20' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 5

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF HARTFORD AVENUE (50.00') SAID POINT BEING 100.00' NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 27° 21' 00" WEST IN AND ALONG THE EASTERLY LINE OF HARTFORD AVENUE A DISTANCE OF 40.00' TO A POINT; THENCE
2. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 85.00' TO A POINT; THENCE
3. NORTH 27° 21' 00" WEST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 119.22' TO A POINT IN THE SOUTHERLY LINE OF ATLANTIC AVENUE (100.00'); THENCE

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4. NORTH 34° 31' 04.40" EAST IN AND ALONG SAID LINE A DISTANCE OF 45.36' TO A POINT; THENCE
5. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 65.53' TO A POINT; THENCE
6. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00' TO A POINT; THENCE
7. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 100.00' TO A POINT; THENCE
8. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00' TO A POINT; THENCE
9. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 15.00' TO A POINT; THENCE
10. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 125.00' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 9

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00') SAID POINT BEING 165.00' NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 150.00' TO A POINT; THENCE
2. NORTH 27° 21' 00" WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 50.00' TO A POINT; THENCE
3. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 50.00' TO A POINT; THENCE
4. NORTH 27° 21' 00" WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 60.00' TO A POINT; THENCE
5. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 100.00' TO A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE; THENCE
6. SOUTH 27° 21' 00" EAST PARALLEL WITH PROVIDENCE AVENUE, A DISTANCE OF 110.00' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 6

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BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) SAID POINT BEING 113.39' WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE, A DISTANCE OF 105.47' TO A POINT; THENCE
2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 75.00' TO A POINT; THENCE
3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 65.53' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE
4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 85.05' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 7

BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) SAID POINT BEING DISTANT 59.79' WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66' TO A POINT; THENCE
2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 47.27' TO A POINT; THENCE
3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 45.48' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE
4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 53.60' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 8

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) AND THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST IN AND ALONG PROVIDENCE AVENUE A DISTANCE OF 98.74' TO A POINT; THENCE
2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 52.73' TO A POINT; THENCE
3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE

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4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 59.79' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 187, LOT 3

BEGINNING A POINT IN THE NORTH LINE OF PACIFIC AVENUE (60.00' WIDE), SAID POINT BEING DISTANT 80.00' WEST OF THE WESTERLY LINE OF HARTFORD AVENUE (50.00' WIDE), AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST, IN AND ALONG THE NORTHERLY LINE OF PACIFIC AVENUE, A DISTANCE OF 115.34' TO A POINT; THENCE

2. NORTH 27 DEGREES 28 MINUTES 00 SECONDS WEST, AND AT RIGHT ANGLES TO PACIFIC AVENUE, A DISTANCE OF 83.19' TO THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE); THENCE

3. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST, IN AND ALONG SAID LINE, A DISTANCE OF 165.00' TO A POINT; THENCE

4. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST, A PARALLEL WITH HARTFORD AVENUE, A DISTANCE OF 80.69' TO A POINT; THENCE

5. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST, AND PARALLEL WITH PACIFIC AVENUE, A DISTANCE OF 30.00' TO A POINT; THENCE

6. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST, AND PARALLEL WITH HARTFORD AVENUE, A DISTANCE OF 80.00' TO THE POINT AND PLACE OF BEGINNING.

TOGETHER WITH AN EASEMENT AS SET FORTH IN DEED, RECORDED MARCH 13, 1924, IN DEED BOOK 737, PAGE 356.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

Block 18, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 186, Lot 5 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 186, Lot 9 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 189, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 20, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 21, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

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Block 187, Lot 3 & 3B01 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 186, Lot 6 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 186, Lot 7 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 186, Lot 8 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

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DEED

Date: May 20, 2015

AC GATEWAY OWNER LLC,
Grantor

to

ATLANTIC CITY DEVELOPMENT CORPORATION,
Grantee.

Record and Return to:
Jay Samuels, Esq.
Windels Marx
120 Albany Street Plaza, 6th Floor
New Brunswick, New Jersey 08901

Chicago Title Company, LLC
2446 Church Road, 3rd Floor
Toms River NJ 08753
2015 80220

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

(Please Print or Type)

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

Names(s)

AC GATEWAY OWNER LLC

Current Resident Address:

Street: 1775 PENNSYLVANIA AVENUE NW, SUITE 300, WASHINGTON, DC 20006

City, Town, Post Office

WASHINGTON, DC 20006

State

Zip Code

PROPERTY INFORMATION (Brief Property Description)

Block(s)

Lot(s)

Qualifier

SEE ATTACHED SCHEDULE

Street Address:

SEE ATTACHED SCHEDULE

City, Town, Post Office

State

Zip Code

Seller's Percentage of Ownership

100%

Consideration

\$9,500,000.00

Closing Date

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 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.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

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. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

AC GATEWAY OWNER LLC

BY: *Richard Carr*

Signature

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

Date

Date

Signature

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

PROPERTY LISTING ATTACHMENT

BLOCK	LOT	LOT ADDRESS
18	1	3800 ATLANTIC AVENUE, ATLANTIC CITY, NJ
20	1	3700 ATLANTIC AVENUE, ATLANTIC CITY, NJ
21	1	3601 BOARDWALK, ATLANTIC CITY, NJ
186	5	3532 ATLANTIC AVENUE, ATLANTIC CITY, NJ
186	6	3506 ATLANTIC AVENUE, ATLANTIC CITY, NJ
186	7	3504 ATLANTIC AVENUE, ATLANTIC CITY, NJ
186	8	16 SO PROVIDENCE AVENUE, ATLANTIC CITY, NJ
186	9	10 S PROVIDENCE AVENUE, ATLANTIC CITY, NJ
187	3	3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ
187	3 QUAL B01	3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ
189	1	10 S ALBANY AVENUE, ATLANTIC CITY, NJ

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 Clark

COUNTY

ATLANTIC

} SS. County Municipal Code
0102

FOR RECORDER'S USE ONLY

Consideration \$ _____
RTF paid by seller \$ _____
Date _____ By _____

MUNICIPALITY OF PROPERTY LOCATION ATLANTIC CITY

*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, Richard Case, being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the Board of Managers in a deed dated 5/20/15-6/3/15 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number SEE ATTACHED SCHEDULE Lot number _____ located at
SEE ATTACHED SCHEDULE and annexed thereto.

(Street Address, Town)

(2) CONSIDERATION \$ 9,500,000.00 (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

SEE ATTACHED SCHEDULE

\$ _____ ÷ _____ % = \$ _____

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. 66, 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. 176, P.L. 1975, C. 113, P.L. 2004, and C. 68, P.L. 2004 for the following reason(s):

- A. **SENIOR CITIZEN** Grantor(s) ☐ 62 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 26th day of May, 20 15

STATE OF NEW YORK
COUNTY OF NEW YORK

Signature of Deponent

Same as Grantor

Deponent Address

xxx-xxx- 322

Last three digits in Grantor's Social Security Number

AC GATEWAY OWNER LLC

Grantor Name

1775 PENNSYLVANIA AVENUE NW

STE 300, WASHINGTON, DC 20006

Grantor Address at Time of Sale

Name/Company of Settlement Officer

BEATRICE A VIOLA
Notary Public - State of New York
NO. 01V14735787
Qualified in New York County
My Commission Expires 12/31/17

County recording officer shall forward completed RTF-1 form when Section 3A is completed to:

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

STATE OF NEW JERSEY

PO BOX 261

TRENTON, NJ 08645-0251

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/lpt/localtax.shtml

PROPERTY LISTING ATTACHMENT

BLOCK	LOT	LOT ADDRESS
<u>18</u>	<u>1</u>	<u>3800 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$4,604,600.00 Director Ratio 100.05% Total Equalized Valuation \$4,602,298.85		
<u>20</u>	<u>1</u>	<u>3700 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$6,616,200.00 Director Ratio 100.05% Total Equalized Valuation \$6,612,893.55		
<u>21</u>	<u>1</u>	<u>3601 BOARDWALK, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$9,637,600.00 Director Ratio 100.05% Total Equalized Valuation \$9,632,783.61		
<u>186</u>	<u>5</u>	<u>3532 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$3,700,000.00 Director Ratio 100.05% Total Equalized Valuation \$3,698,150.92		
<u>186</u>	<u>6</u>	<u>3506 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$646,000.00 Director Ratio 100.05% Total Equalized Valuation \$645,677.16		
<u>186</u>	<u>7</u>	<u>3504 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$692,900.00 Director Ratio 100.05% Total Equalized Valuation \$692,553.72		
<u>186</u>	<u>8</u>	<u>16 SO PROVIDENCE AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$1,237,000.00 Director Ratio 100.05% Total Equalized Valuation \$1,236,381.81		
<u>186</u>	<u>9</u>	<u>10 S PROVIDENCE AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$983,900.00 Director Ratio 100.05% Total Equalized Valuation \$983,408.30		
<u>187</u>	<u>3</u>	<u>3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$1,527,000.00 Director Ratio 100.05% Total Equalized Valuation \$1,526,236.88		
<u>187</u>	<u>3 QUAL B01</u>	<u>3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$38,300.00 Director Ratio 100.05% Total Equalized Valuation \$38,280.86		
<u>189</u>	<u>1</u>	<u>10 S ALBANY AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$7,111,400.00 Director Ratio 100.05% Total Equalized Valuation \$7,107,846.07		

PROPERTY LISTING ATTACHMENT

BLOCK	LOT	LOT ADDRESS
<u>18</u>	<u>1</u>	<u>3800 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$4,604,600.00 Director Ratio 100.05% Total Equalized Valuation \$4,602,298.85		
<u>20</u>	<u>1</u>	<u>3700 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$6,616,200.00 Director Ratio 100.05% Total Equalized Valuation \$6,612,893.55		
<u>21</u>	<u>1</u>	<u>3601 BOARDWALK, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$9,637,600.00 Director Ratio 100.05% Total Equalized Valuation \$9,632,783.61		
<u>186</u>	<u>5</u>	<u>3532 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$3,700,000.00 Director Ratio 100.05% Total Equalized Valuation \$3,698,150.92		
<u>186</u>	<u>6</u>	<u>3506 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$646,000.00 Director Ratio 100.05% Total Equalized Valuation \$645,677.16		
<u>186</u>	<u>7</u>	<u>3504 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$692,900.00 Director Ratio 100.05% Total Equalized Valuation \$692,553.72		
<u>186</u>	<u>8</u>	<u>16 SO PROVIDENCE AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$1,237,000.00 Director Ratio 100.05% Total Equalized Valuation \$1,236,381.81		
<u>186</u>	<u>9</u>	<u>10 S PROVIDENCE AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$983,900.00 Director Ratio 100.05% Total Equalized Valuation \$983,408.30		
<u>187</u>	<u>3</u>	<u>3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$1,527,000.00 Director Ratio 100.05% Total Equalized Valuation \$1,526,236.88		
<u>187</u>	<u>3 QUAL B01</u>	<u>3604 ATLANTIC AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$38,300.00 Director Ratio 100.05% Total Equalized Valuation \$38,280.86		
<u>189</u>	<u>1</u>	<u>10 S ALBANY AVENUE, ATLANTIC CITY, NJ</u>
Property Class 4A Total assessed Valuation \$7,111,400.00 Director Ratio 100.05% Total Equalized Valuation \$7,107,846.07		

RIGHT OF FIRST OFFER AGREEMENT

Dated: September 30, 2016

between

ATLANTIC CITY DEVELOPMENT CORPORATION,

a New Jersey non-profit corporation,
having an address at:

17 Gordon's Alley, Suite 300, Atlantic City, NJ 08401

and

STOCKTON UNIVERSITY,

an instrumentality of the State of New Jersey,
having an address at:

101 Vera King Farris Drive, Galloway, New Jersey 08205-9441

LOCATION OF PREMISES

City:	Atlantic City
County:	Atlantic
State:	New Jersey
Block, Lots:	Block 186, Lots 5-9

Prepared By and Upon Recording Please Return to:

Martin J. Doyle, Esq.
Saul Ewing LLP
3800 Centre Square West
1500 Market Street
Philadelphia, PA 19102

{40654630:2}

(14)



ATLANTIC COUNTY, NJ: EDWARD P. McGETTIGAN, COUNTY CLERK
VOL 14137 RECORDED 10/03/2016 12:22:27 PM
REC FEES \$160.00 RPT# 1268583
INST# 2016059926 REC'D BY: Cathy

RIGHT OF FIRST OFFER AGREEMENT

THIS RIGHT OF FIRST OFFER AGREEMENT (the "Agreement") made this 30th day of September, 2016, by and between ATLANTIC CITY DEVELOPMENT CORPORATION, a New Jersey non-profit corporation, having an address at 17 Gordon's Alley, Suite 300, Atlantic City, NJ 08401 (the "AC Devco"), and STOCKTON UNIVERSITY, an instrumentality of the State of New Jersey, having an address at 101 Vera King Farris Drive, Galloway, New Jersey 08205-9441 (the "Stockton").

Background:

AC Devco is the owner of certain property commonly known as Block 186, Lots 5-9 on the Official Tax Maps of the City of Atlantic City, New Jersey (the "Property").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, AC Devco and Stockton covenant and agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the meanings set forth below, which meanings shall be applicable equally to the singular and plural of the terms defined:

1.1. Stockton Offer to Purchase shall mean an offer from Stockton to AC Devco to purchase the Property.

1.2. Negotiation Period means the ninety (90) day period following receipt by Stockton of an Offer Notice or Stockton Offer to Purchase, as applicable. The Negotiation Period may extended for an additional thirty (30) days upon mutual agreement of the parties.

1.3. Offer shall mean either an Offer to Purchase or an Offer to Transfer. A lease of less than all or substantially all of the Property shall not constitute an Offer.

1.4. Offer Notice shall have the meaning set forth in Section 2.1

1.5. Offer to Purchase shall mean an offer from a party other than Stockton to purchase or otherwise acquire all or any portion of the Property.

1.6. Offer to Transfer shall mean (i) the listing or any other marketing activities pursuant to which AC Devco advertises, lists or otherwise promotes or offers to sell or otherwise transfer the Property, (ii) the solicitation of offers to buy or accept conveyance of the Property by any party, or (iii) any offer by AC Devco to sell or otherwise transfer or convey the Property, or (iv) any offer or agreement by AC Devco to lease, license, use or occupy all or substantially all of the Property (including, without limitation, a ground lease of the Property).

{40654630:2}

1.7. Term shall have the meaning set forth in Section 6.

2. Offer Notice; Right of First Offer.

2.1. If, at any time during the Term, AC Devco intends to make an Offer to Transfer, or AC Devco receives an Offer to Purchase which AC Devco intends to accept, AC Devco shall send notice thereof to Stockton (the "Offer Notice"). The Offer Notice shall consist of (a) a full and complete copy of the Offer, setting forth all terms of the proposed purchase and sale or other transfer, and (b) a statement by AC Devco certifying that, in the case of an Offer to Transfer, AC Devco intends to make an Offer to Transfer upon the terms set forth in the Offer, or, in the case of an Offer to Purchase, AC Devco intends to accept the Offer to Purchase.

2.2. During the Negotiation Period, AC Devco and Stockton shall negotiate in good faith in order to reach mutually acceptable terms regarding the sale or ground lease of the Property to Stockton. Stockton agrees that such terms shall include the agreement that AC Devco shall have the right to act as developer of the Property on behalf of Stockton, on mutually agreeable terms.

2.3. In the event that the parties are unable to agree on terms for the sale or ground lease of the Property pursuant to Section 2.2, Stockton shall have the right to enter into the transaction specified in the Offer (the "Right of Offer" or "ROFO"), except that Stockton shall not be required to close such transaction until the date which is sixty (60) days after expiration of the Negotiation Period (or such later date as may be agreed upon by both AC Devco and Stockton).

3. Exercise Notice; Effect of Exercise and Non-Exercise; Reinstatement.

3.1. Stockton shall exercise its ROFO, if at all, by giving notice in writing to AC Devco (the "Exercise Notice") prior to expiration of the Negotiation Period.

3.2. If Stockton gives the Exercise Notice on or before expiration of the Negotiation Period, the parties shall be obligated to enter into the purchase or lease transaction specified in the Offer, subject to the terms of Section 2.3.

3.3. If (i) the parties fail to agree upon terms for the sale or ground lease of the Property pursuant to Section 2.2, and (ii) Stockton fails to give the Exercise Notice on or before expiration of the Negotiation Period, AC Devco may sell, transfer or otherwise convey the Property on the terms and conditions specified in the Offer. Any sale, transfer or other conveyance of the Property in accordance with the terms hereof shall be free and clear of the ROFO and this provision shall be self-operative without the need for the execution of any waiver of the ROFO or other instrument by Stockton confirming same and any person acquiring or leasing the entire Property or any title insurer insuring title to the Property or a leasehold interest in the entire Property may rely on these terms in acquiring or insuring title to the Property. This ROFO shall be subject to, but shall survive, any lease permitted under Section 4.3; provided, however, nothing contained herein shall be deemed to permit this ROFO to extend beyond the Term except as set forth in Section 6.

3.4. In the event that during the Term AC Devco desires to sell, transfer or convey the Property, or to lease or license all or substantially all of the Property, on terms other than those specified in the Offer, then AC Devco shall be required to re-offer the Property (or portion thereof) to Stockton on such revised terms pursuant to the terms of Section 2.1, prior to making or accepting an Offer on such revised terms, except that the Negotiation Period for such re-offer shall be reduced to Forty-Five (45) days because Stockton will have already performed due diligence on the Property during the first 90-day Negotiation Period.

3.5. In the event that AC Devco fails to sell, transfer or convey the Property, or to lease all or substantially all of the Property to a party other than Stockton or any of its affiliates free and clear of the ROFO pursuant to the terms of Section 3.3, within six (6) months after expiration of the Negotiation Period (unless the sale contract with such other party continues in force and effect beyond said six (6) month period but AC Devco and such other party have not yet closed on title), then, until the last day of the Term, AC Devco shall be required to re-offer the Property to Stockton pursuant to the terms Section 2.1 and the terms of the Offer to or from such other party, prior to making or accepting any Offer, and the Negotiation Period for such re-offer shall be reduced to Forty-Five (45) days.

4. Negative Covenants.

During the Term, AC Devco shall not:

4.1. make or accept any Offer, or sell, assign, transfer, grant, convey, lease, license or dispose of all or any portion of the Property without complying with the requirements of this Agreement; or

4.2. make or accept any Offer of less than the entire Property, or which includes any property other than the Property; or

4.3. enter into any lease (other than a ground lease of the entire Property in accordance with the requirements of this Agreement) or permit any third party to use or occupy the Property for a term in excess of five (5) years, including renewals; or

4.4. permit any third party lease or license or otherwise permit the use or occupancy of the Property by any party except pursuant to a written lease or license agreement on arm's length, commercially reasonable terms.

5. Stockton Offer to Purchase.

Without limitation of the provisions in Sections 1 through 4 above, AC Devco agrees that, from time to time, Stockton may deliver to AC Devco a Stockton Offer to Purchase, upon receipt of which, AC Devco and Stockton shall negotiate during the Negotiation Period in good faith in order to reach mutually acceptable terms regarding the sale or ground lease of the Property to Stockton, provided that neither party shall be bound to enter into any such agreement except upon terms acceptable to each such party in its sole discretion.

6. **Term.**

The term of this Agreement shall extend for a period of three (3) years from the date hereof (the "Term"); provided, however, if an Offer is made or received by AC Devco prior to the expiration of the Term, but the Negotiation Period extends beyond the Term, then the Term shall automatically be extended through the end of such Negotiation Period to permit Stockton to exercise its rights with respect to any then-pending Offer. Upon the expiration of the Term, this Agreement shall automatically terminate with no further force and effect and AC Devco may thereafter sell, transfer, convey, lease, license or convey any other interest in all or any part of the Property to any person free and clear of the ROFO and this provision shall be self-operative without the need for the execution of any instrument by Stockton to confirm same and any person acquiring or leasing the Property (or any portion thereof) or any title insurer insuring title to the Property or leasehold interest in the Property (or any portion thereof) may rely on these terms in acquiring or insuring title to the Property (or any portion thereof).

7. **Intentionally Deleted.**

8. **Remedies.**

In the event that AC Devco shall sell, assign, transfer, grant, convey or dispose of all or any portion of the Property in a manner which violates this Agreement, or otherwise defaults in the performance of its obligations under this Agreement, Stockton shall have all rights and remedies available at law, in equity and by statute, including, without limitation, the right to demand specific performance of this Agreement and the right to claim all damages.

9. **Brokers.**

AC Devco and Stockton represent and warrant to each other that no broker or finder was instrumental in arranging or bringing about this Agreement and that there are no claims or rights for commissions, finders' fees or other compensation (collectively, "compensation") by any person or entity in connection with this Agreement or any purchase and sale which may take place pursuant to this Agreement. If any other broker or finder asserts a claim for compensation based upon any actual or alleged contact, dealings or communication with AC Devco or Stockton, then the party through whom such broker or finder makes its claim shall indemnify and hold the other party (the "Indemnified Party") harmless from and against any and all claims, damages, judgments, suits, liabilities, losses, costs and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by or brought against the Indemnified Party in connection with such claim for compensation.

10. **Notices.**

Any notices, statements, demands, consents, approvals or other communications required or permitted to be given or to be served upon either party hereto, in connection with this Agreement, shall be in writing and shall be delivered personally or sent by a nationally recognized overnight delivery service, and if delivered personally, shall be deemed to have been given and received on such day (or if such day is not a business day, the next business day).

Such notice shall be given to the parties at their following respective addresses or at such other address as either party may hereafter designate to the other party in writing in the manner herein above provided:

If to AC Devco:

Atlantic City Development Corporation
17 Gordon's Alley, Suite 300
Atlantic City, New Jersey 08401
Attention: Christopher J. Paladino, President

With a required copy to:

Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza
New Brunswick, New Jersey 08901
Attention: Charles B. Liebling, Esq

If to Stockton:

Stockton University
101 Vera King Farris Drive
Galloway, New Jersey 08205-9441
Attention: President

With a required copy to:

Stockton University
101 Vera King Farris Drive
Galloway, New Jersey 08205-9441
Attention: Office of General Counsel

11. Miscellaneous.

11.1. This Agreement, together with the Exhibits to this Agreement, contains all covenants and agreements made by AC Devco and Stockton and constitutes the entire understanding between the parties hereto with respect to the subject matter of this Agreement. This Agreement may be amended or modified only by a written instrument signed by AC Devco and Stockton.

11.2. This Agreement shall run with the land, and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

11.3. This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument and all of which taken together shall constitute one and the same instrument.

11.4. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey.

11.5. For the purposes of any suit, action or proceeding involving this Agreement, AC Devco and Stockton hereby expressly submit to the jurisdiction of the state courts for Atlantic County, New Jersey, and the federal courts for the District of New Jersey, as well as all courts from which an appeal may be taken from the aforesaid courts, and agree that any order, process, notice of motion or other application to or by any such court or a judge thereof may be served within or without such court's jurisdiction by registered or certified mail or by personal service, provided that a reasonable time for appearance is allowed. AC Devco and Stockton agree that such courts shall have the exclusive jurisdiction over any such suit, action or proceeding commenced by any party. In furtherance of such agreement, AC Devco and Stockton agree upon the request of the other party to discontinue (or agree to the discontinuance of) any such suit, action or proceeding pending in any other jurisdiction. Each party hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any of the state courts for Atlantic County, New Jersey, and the federal courts for the District of New Jersey, as well as all courts from which an appeal may be taken from the aforesaid courts, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

11.6. EACH PARTY HEREBY WAIVES, IRREVOCABLY AND UNCONDITIONALLY, TRIAL BY JURY IN ANY ACTION BROUGHT ON, UNDER OR BY VIRTUE OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY OF THE DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT, THE PROPERTY, OR ANY CLAIMS, DEFENSES, RIGHTS OF SET-OFF OR OTHER ACTIONS PERTAINING HERETO OR TO ANY OF THE FOREGOING.

11.7. [Intentionally omitted]

11.8. Neither AC Devco nor Stockton nor any member, officer, trustee, governor, director, employee or agent thereof shall be charged personally with any liability or held personally liable because of the execution of this Agreement

11.9. The section and other headings of this Agreement are for convenience of reference only and shall not be construed to affect the meaning of any provision contained in this Agreement. Where the context so requires, the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter.

11.10. This Agreement shall be recorded in the land records of Atlantic County, New Jersey. Recording costs shall be paid by Stockton.

11.11. In the event that the date for performance of any duty or obligation, exercise of any right or giving of any notice shall occur upon a Saturday, Sunday or legal

holiday, the due date for such performance, exercise or giving of notice shall be automatically extended to the next succeeding business day.

11.12. The provisions of this Agreement are not intended to benefit any third party.

11.13. If any provision of this Agreement, or the application thereof to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

11.14. Each party signing this Agreement represents and warrants that they are authorized to do so and to perform the obligations of such party contained herein without consent of or joinder by any other party.

[Signatures on next page]

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

ATTEST/WITNESS:

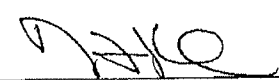
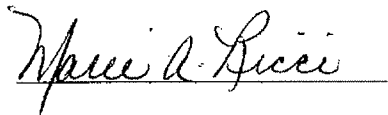
AC DEVCO:

ATLANTIC CITY DEVELOPMENT
CORPORATION, Managing Member


By: Christopher J. Paladino
Its: President

STOCKTON:

STOCKTON UNIVERSITY


By: Harvey Kesselman
Its: President

ACKNOWLEDGEMENT

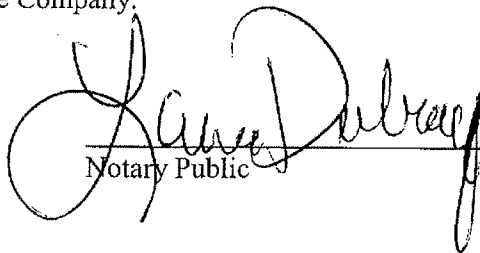
STATE OF NEW JERSEY :

COUNTY OF Camden :

ss.:

I CERTIFY that on September 29, 2016, **CHRISTOPHER J. PALADINO** personally came before me and this person acknowledged under oath, to my satisfaction, that:

1. this person is the President of the corporation named in this Agreement (the "Company");
2. this person signed this Agreement on behalf of the Company;
3. this person was authorized to execute this Agreement on behalf of the Company and the person executed this instrument as the true and voluntary act of the Company duly authorized by all necessary action by the Company.


Notary Public

LANA DUBIAGO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 2/9/2020

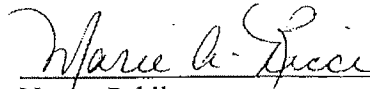
[Acknowledgement Page to Right of First Offer Agreement (Block 189)]

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
COUNTY OF Atlantic : SS.:

I CERTIFY that on September 30, 2016, **HARVEY KESSELMAN** personally came before me and this person acknowledged under oath, to my satisfaction, that:

1. this person is the President of the university named in this Agreement (the "University");
2. this person signed this Agreement on behalf of the University;
3. this person was authorized to execute this Agreement on behalf of the University and the person executed this instrument as the true and voluntary act of the University duly authorized by all necessary action by the University.



Notary Public

MARIE A. RICCI
NOTARY PUBLIC OF NEW JERSEY
Comm # 50040504
My Commission Expires 6/22/2021

[Acknowledgement Page to Right of First Offer Agreement (Block 189)]

EXHIBIT A

LEGAL DESCRIPTION

BLOCK 186 LOT 5:

BEGINNING AT A POINT IN THE EASTERLY LINE OF HARTFORD AVENUE (50 FOOT RIGHT-OF-WAY) SAID POINT BEING 100.00 FEET NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60 FOOT RIGHT-OF-WAY) AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST IN AND ALONG THE EASTERLY LINE OF HARTFORD AVENUE A DISTANCE OF 40.00 FEET, THENCE;
2. NORTH 62 DEGREES 26 MINUTES 44 SECONDS EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 85.00 FEET TO A POINT, THENCE;
3. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 119.23 FEET TO A POINT IN THE SOUTHERLY LINE OF ATLANTIC AVENUE (100 FOOT RIGHT-OF-WAY), THENCE;
4. NORTH 34 DEGREES 25 MINUTES 53 SECONDS EAST IN AND ALONG SAID LINE OF ATLANTIC AVENUE A DISTANCE OF 45.36 FEET TO A POINT, THENCE;
5. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 65.53 FEET TO A POINT, THENCE;
6. NORTH 62 DEGREES 26 MINUTES 44 SECONDS EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
7. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 100.00 FEET TO A POINT, THENCE;
8. SOUTH 62 DEGREES 26 MINUTES 44 SECONDS WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00 FEET TO A POINT, THENCE;
9. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 15.00 FEET TO A POINT, THENCE;
10. SOUTH 62 DEGREES 26 MINUTES 44 SECONDS WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 125.00 FEET TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 6:

BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100 FOOT RIGHT OF WAY) SAID POINT BEING 113.39 FEET WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50 FOOT RIGHT OF WAY) AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE, A DISTANCE OF 105.48 FEET TO A POINT, THENCE;
2. SOUTH 62 DEGREES 26 MINUTES 44 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 75.00 FEET TO A POINT, THENCE;
3. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 65.53 FEET TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE, THENCE;
4. NORTH 34 DEGREES 25 MINUTES 53 SECONDS EAST IN AND ALONG SAID LINE OF ATLANTIC AVENUE A DISTANCE OF 85.05 FEET TO THE POINT AND PLACE OF BEGINNING.

[Exhibit A to Right of First Offer Agreement (Block 189)]

EXHIBIT A (Continued)

BLOCK 186 LOT 7:

BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100 FOOT RIGHT OF WAY) SAID POINT BEING DISTANT 59.79 FEET WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50 FOOT RIGHT OF WAY) AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66 FEET TO A POINT, THENCE;
2. SOUTH 62 DEGREES 26 MINUTES 44 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 47.27 FEET TO A POINT, THENCE;
3. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 45.48 FEET TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE, THENCE;
4. NORTH 34 DEGREES 25 MINUTES 53 SECONDS EAST IN AND ALONG SAID LINE OF ATLANTIC AVENUE A DISTANCE OF 53.60 FEET TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 8:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF ATLANTIC AVENUE (100 FOOT RIGHT OF WAY) AND THE WESTERLY LINE OF PROVIDENCE AVENUE (50 FOOT RIGHT OF WAY) AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST IN AND ALONG PROVIDENCE AVENUE A DISTANCE OF 98.74 FEET TO A POINT, THENCE;
2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 52.73 FEET TO A POINT, THENCE;
3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66 FEET TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE, THENCE;
4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE OF ATLANTIC AVENUE A DISTANCE OF 59.79 FEET TO THE POINT AND PLACE OF BEGINNING.

EXHIBIT A (Continued)

BLOCK 186 LOT 9:

BEGINNING AT A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE (50 FOOT RIGHT OF WAY) SAID POINT BEING 165.00 FEET NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60 FOOT RIGHT OF WAY) AND FROM SAID BEGINNING POINT RUNNING THENCE;

1. SOUTH 62 DEGREES 26 MINUTES 44 SECONDS WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 150.00 FEET TO A POINT, THENCE;
2. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
3. NORTH 62 DEGREES 26 MINUTES 44 SECONDS EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 50.00 FEET TO A POINT, THENCE;
4. NORTH 27 DEGREES 26 MINUTES 16 SECONDS WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 60.00 FEET TO A POINT, THENCE;
5. NORTH 62 DEGREES 26 MINUTES 44 SECONDS EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 100.00 FEET TO A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE, THENCE;
6. SOUTH 27 DEGREES 26 MINUTES 16 SECONDS EAST IN AND ALONG SAID LINE OF PROVIDENCE AVENUE A DISTANCE OF 110.00 FEET TO THE POINT AND PLACE OF BEGINNING.

[Exhibit A to Right of First Offer Agreement (Block 189)]

Chicago Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued by
Chicago Title Insurance Company

Commitment No. 3101822

Chicago Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 180 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

US TITLE SOLUTIONS

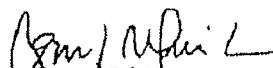
3 Werner Way
Lebanon, NJ 08833
Telephone: 908-849-3011 Fax: 908-849-7981

Countersigned

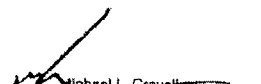


CHICAGO TITLE INSURANCE COMPANY

By:


Raymond R. Quirk
President

By:


Michael J. Gravette
Secretary



CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of the Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued 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 the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at < <http://www.alta.org/> >.



Chicago Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: US TITLE SOLUTIONS
Issuing Office: 3 Werner Way, Lebanon, NJ 08833
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Commitment Number:
Issuing Office File Number: 3101822
Property Address: 3532 Atlantic Avenue; 3506 Atlantic Avenue; 3504 Atlantic Avenue; 16 S. Providence Avenue; 10 S. Providence Avenue, Atlantic City, NJ 08401
Revision Number:

SCHEDULE A

File No. 3101822

1. Commitment Date: March 18, 2019

Termination Date: 180 days
after effective date

2. Policy to be issued:

(a) ALTA® Owner's Policy

Proposed Insured:

Proposed Policy Amount:

(b) _____

Proposed Insured:

Proposed Policy Amount: \$

3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.

4. The Title is, at the Commitment Date, vested in:

Atlantic City Development Corporation by deed from AC Gateway Owner, LLC, a Delaware limited liability company, dated May 26, 2015, recorded June 3, 2015, in the Clerk's Office of the County of Atlantic, New Jersey, in Volume 13913, as Instrument No.2015033806.

*Note: Cited deed covers premises and more*Countersigned:
US TITLE SOLUTIONSBy: _____
Authorized Signatory – Erin S. Fagan

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Chicago Title Insurance Company

SCHEDULE A

(continued)

File No. **3101822**

5. The Land is described as follows:

For information purposes only: 3532 Atlantic Avenue; 3506 Atlantic Avenue; 3504 Atlantic Avenue; 16 S. Providence Avenue; 10 S. Providence Avenue, City of Atlantic City, Atlantic County, New Jersey Block 186 Lots 5 thru 9 Tax Map

SEE CONTINUATION OF SCHEDULE A FOR LEGAL DESCRIPTION

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Chicago Title Insurance Company

SCHEDULE A

(continued)

File No. 3101822

LEGAL DESCRIPTION

BLOCK 186 LOT 5

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF HARTFORD AVENUE (50.00') SAID POINT BEING 100.00' NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 27° 21' 00" WEST IN AND ALONG THE EASTERLY LINE OF HARTFORD AVENUE A DISTANCE OF 40.00' TO A POINT; THENCE
2. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 85.00' TO A POINT; THENCE
3. NORTH 27° 21' 00" WEST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 119.22' TO A POINT IN THE SOUTHERLY LINE OF ATLANTIC AVENUE (100.00'); THENCE
4. NORTH 34° 31' 04.40" EAST IN AND ALONG SAID LINE A DISTANCE OF 45.36' TO A POINT; THENCE
5. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 65.53' TO A POINT; THENCE
6. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00' TO A POINT; THENCE
7. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 100.00' TO A POINT; THENCE
8. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00' TO A POINT; THENCE
9. SOUTH 27° 21' 00" EAST PARALLEL WITH HARTFORD AVENUE A DISTANCE OF 15.00' TO A POINT; THENCE
10. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 125.00' TO THE POINT AND PLACE OF BEGINNING.

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Chicago Title Insurance Company

SCHEDULE A

(continued)

File No. 3101822

BLOCK 186 LOT 6

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) SAID POINT BEING 113.39' WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE, A DISTANCE OF 105.47' TO A POINT; THENCE

2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 75.00' TO A POINT; THENCE

3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 65.53' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE

4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 85.05' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 7

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) SAID POINT BEING DISTANT 59.79' WEST OF THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66' TO A POINT; THENCE

2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 47.27' TO A POINT; THENCE

3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 45.48' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE

4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 53.60' TO THE POINT AND PLACE OF BEGINNING.

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Chicago Title Insurance Company

SCHEDULE A

(continued)

File No. 3101822

BLOCK 186 LOT 8

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF ATLANTIC AVENUE (100.00' WIDE) AND THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 21 MINUTES 00 SECONDS EAST IN AND ALONG PROVIDENCE AVENUE A DISTANCE OF 98.74' TO A POINT; THENCE
2. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 52.73' TO A POINT; THENCE
3. NORTH 27 DEGREES 21 MINUTES 00 SECONDS WEST AND PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 70.66' TO A POINT IN THE SOUTH LINE OF ATLANTIC AVENUE; THENCE
4. NORTH 34 DEGREES 31 MINUTES 09 SECONDS EAST IN AND ALONG SAID LINE A DISTANCE OF 59.79' TO THE POINT AND PLACE OF BEGINNING.

BLOCK 186 LOT 9

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE (50.00') SAID POINT BEING 165.00' NORTH OF THE NORTHERLY LINE OF PACIFIC AVENUE (60.00') AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 150.00' TO A POINT; THENCE
2. NORTH 27° 21' 00" WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 50.00' TO A POINT; THENCE
3. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 50.00' TO A POINT; THENCE

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Chicago Title Insurance Company

SCHEDULE A

(continued)

File No. **3101822**

4. NORTH 27° 21' 00" WEST PARALLEL WITH PROVIDENCE AVENUE A DISTANCE OF 60.00' TO A POINT; THENCE

5. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 100.00' TO A POINT IN THE WESTERLY LINE OF PROVIDENCE AVENUE; THENCE

6. SOUTH 27° 21' 00" EAST PARALLEL WITH PROVIDENCE AVENUE, A DISTANCE OF 110.00' TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOTS 5 THRU 9 IN BLOCK 186 CITY OF ATLANTIC CITY TAX MAP.

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Chicago Title Insurance Company

SCHEDULE B, PART I

Requirements

File No. **3101822**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a. **Deed from Atlantic City Development Corporation to**
5. 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.
6. 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.
7. Payment of all taxes, water, sewer rents and assessments, if any.
8. Proof of the record owner's marital or civil union status is required and, if married or if there is a civil union partner, and the premises to be insured is or has ever been occupied as the principal marital or principal civil union residence of the record owner, then his or her spouse or civil union partner must join in the deed or mortgage and affidavit of title.
9. This Company requires a Notice of Settlement to be filed pursuant to N.J.S.A. 46:26A-11 et seq. prior to Closing. The notice should be filed as nearly as possible to, but not more than 60 days prior to the anticipated closing date. Should the anticipated closing not take place within 60 days of the filing of the Notice of Settlement, another notice must be filed. If both a Deed and Mortgage are involved, two Notices of Settlement must be filed, one for the Deed and one for the Mortgage. If the closing is postponed, another Notice of Settlement may be recorded prior to the expiration of the first recorded Notice of Settlement. A filed copy of the Notice(s) of Settlement must be provided to the Company as part of the post closing package. NOTE: Subject to any recording delay in Atlantic County.
10. This Company must be contacted by the Closing Attorney to request a rundown at least twenty-four (24) hours prior to the scheduled closing. In the event such rundown is not requested, any mortgages, liens or judgments shall remain as an exception to the policy unless same have been satisfied.
11. Form 1099-S must be completed at closing and filed by the Closing Attorney in accordance with the Tax Reform Act of 1986 in Code Section 6045 (e). NOTE: Pertains to purchase transactions only.
12. If the proposed transaction is based upon a power of attorney, the power of attorney, deed (if applicable), and affidavit of the attorney in fact must be furnished for review and must be recorded. The Company

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Chicago Title Insurance Company

SCHEDULE B, PART I

(continued)

File No. 3101822

must be furnished acceptable proof that the power is in effect and is exercised while the principal is alive, that the power remains in effect and that the power of attorney has not been revoked at the time of execution, delivery and recording of the mortgage and/or deed. At that time, the Company may make additional requirements or exceptions.

13. If Grantor is a corporation, this company requires completion of a Corporate Affidavit of Title and a Corporate Resolution with respect to the proposed conveyance.
14. If Grantor is a partnership, this company requires proof that the Partnership Agreement is in full force and effect, and the terms of such have not been modified or altered in any way. All general partner(s) must execute the Deed of conveyance.
15. Taxes, Assessments, Sewer and Water charges are as follows:
Tax Search: Ordered, attached hereto
Assessment Search: Ordered, attached hereto
Sewer Search: Ordered, attached hereto
Water Search: Ordered, attached hereto
16. Superior Court of New Jersey and United States District Court Search: Ordered, attached hereto and shows clear.
17. This commitment is delivered to you subject to Home Office approval. Company reserves the right to raise additional conditions/requirements/exceptions upon receipt of the same.
18. As of effective date of this Commitment, there are no open mortgages of record in the Office of the County Clerk/Register. Seller's Affidavit of Title must specifically attest that affiant has not made any mortgages that have not yet been recorded or that currently encumber the Land.
19. The proposed Amount(s) of Insurance must be increased to the full value of the estate or interest being insured in accordance with NJLTIRB *Manual of Rates and Charges*, Article 3. When the final Amount(s) of Insurance are approved by the Company, the proposed Amount(s) of Insurance will be revised accordingly, and the underwriting rate for the policy or policies and endorsement charges will be calculated consistent therewith.
20. Corporate resolution of Atlantic City Development Corporation authorizing the sale of the premises herein described must be provided to this Company at or prior to closing.
21. Certificate of Good Standing vs. Atlantic City Development Corporation, dated March 20, 2019 shows that the charter of said corporation is in good standing.
22. Subject to the results of a Franchise Tax Report vs. Atlantic City Development Corporation. Said report has been ordered, but not yet received. Company reserves the right to raise additional conditions or requirements upon receipt of the same.
23. State UCC Search vs. Atlantic City Development Corporation, dated March 20, 2019 discloses filings found. Note: Provided for informational purposes only.

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Chicago Title Insurance Company

SCHEDULE B, PART I

(continued)

File No. **3101822**

24. Survey is to be provided by Applicant. Company reserves the right to raise additional requirements and exceptions upon receipt and review of the same.
25. Subject to additional conditions and requirements upon disclosure of required endorsements for policy to be issued hereunder.
26. Subject to facts as would be disclosed by sellers, purchasers, and/or borrowers affidavit of title, to be submitted.
27. With respect to the proposed Deed, we require:
 - (i) Subject to compliance with Chapter 176, Laws of 1975 (Realty Transfer Tax on all conveyances). (if applicable)
 - (ii) Subject to compliance with Chapter 157, Laws of 1977 requiring reference to the tax lot and block numbers on all deeds. (if applicable)

NOTE: Although compliance or non-compliance with environmental matters is beyond the scope of coverage afforded by the title policy, we wish to call your attention (for informational purposes only) to the fact that the proposed transaction may involve lands subject to the Industrial Site Recovery Act (I.S.R.A.), N.J.S.A. 13:K-6, et seq. Please note that this Company is not legally authorized to insure that the proposed transaction comports with the provisions of any environmental laws, including I.S.R.A., N.J.S.A. 13:1K-6 et seq.

NOTE: Subject to recognizances, if any, filed against the sellers and/or mortgagors or property described in Schedule A of this Commitment for Title Insurance, due to the fact that Recognizances are no longer being indexed in the County Clerk's or Register's Office. Therefore, this Company is unable to search the public records for any recognizances that may affect marketability of title to the premises to be insured herein. To remove this exception, the Affidavit of Title must specifically state the following: "The undersigned hereby certify that there are no recognizances filed against the undersigned as either principal or surety or against the property which is the subject matter of the within transaction."

NOTE: Although compliance with tax-related reporting requirements is generally beyond the scope of coverage afforded by the commitment and policy, your attention is called, for informational purposes only, to the provisions of N.J.S.A. 54:50-38 (P.L. 2007, c.100, §5, operative Aug. 1, 2007), which states:

"Whenever a person shall make a sale, transfer, or assignment in bulk of any part or the whole of the person's business assets, otherwise than in the ordinary course of business, the purchaser... shall, at least ten (10) days before taking possession of the subject of the sale ... notify the Director.... Within 10 days of receiving such notice, the Director shall notify the purchaser that a possible claim for State taxes exists..."

A bulletin issued by the Division of Taxation states that the term business assets includes realty, but only "... if a use of the realty is to support a business on its premises which includes, but is not limited to, renting space to

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Chicago Title Insurance Company

SCHEDULE B, PART I

(continued)

File No. 3101822

another". In a transaction to which the statute is applicable, Treasury Form C-9600 should be completed and submitted to the Division of Taxation, as well as form TTD ("Asset Transfer Tax Declaration"). Note that P.L.2011, c. 124 (A2748 / S2313) (effective immediately and retroactive to Aug. 1, 2007), amends N.J.S.A. 54:50-38 to exempt certain one- and two-family dwelling units and seasonal rental properties from bulk sales requirements, provided the seller is an individual, estate or trust. For more information, please visit the website of the Division of Taxation: www.nj.gov/treasury/taxation.

The foregoing information is supplied to you as a courtesy. The Company is not responsible for compliance with the statute or administrative regulations (if any) adopted pursuant thereto, or the consequences of non-compliance with same. Nor is the Company able to give advice or opinions as to the applicability of the statute to a particular transaction or transactions.

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Chicago Title Insurance Company

SCHEDULE B, PART II

Exceptions

File No. 3101822

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excluded from the 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. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
3. Right or claims of parties in possession of the land not shown by the public records.
4. Any liens on your title, arising now or later, for labor and material, not shown by the public records.
5. Subject to possible additional taxes assessed or levied under N.J.S.A. 54:4-63.1 et seq.
6. Subsurface conditions and/or encroachments not disclosed by an instrument of record. (Fee Policy only.)
7. TAXES, CHARGES AND ASSESSMENTS: The payment of all taxes, assessments, water and sewer charges, up through and including the current installments.
8. Easements or claims of easements not shown by the public records.
9. Rights of tenants under unrecorded leases.
10. Tidelands Searches – copies of the same attached hereto and discloses "unclaimed".
11. Terms and conditions of Right of First Refusal by and between Atlantic City Development Corporation and Stockton University as set forth in Volume 14137, Instrument No. 2016059926.

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