



Prepared by: Michael C. Epps, Esq.

ATLANTIC COUNTY, NJ
EDWARD P. McGETTIGAN, COUNTY CLERK
RCPT # 1303838 RECD BY Theresa
REC FEE \$110.00 CON \$3,830,000.00
RTF \$0.00
RECD 03/21/2017 09:56:51 AM
INST # 2017017094 VOL 14216

DEED

This Deed is made on this 10th day of February, 2017

BETWEEN Atlantic City Housing Authority
Whose address is 227 N. Vermont Avenue, Atlantic City, New Jersey 08401

Hereinafter referred to as the Grantor,

AND Beachview AC, LP
Whose address is c/o Tower Investments, Inc., 817 N. 3rd Street, Philadelphia, PA 19123

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 (transfer ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of \$3,830,000.00. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Atlantic City
Block No. 61, Lot Nos. 27 & 28

Property. The property consists of the land and all the buildings and structures on the land in the City of Atlantic City, County of Atlantic and State of New Jersey. The legal description is more particularly described on Schedule A attached hereto and made a part hereof:

Commonly known as 160 & 170 South New Jersey Avenue, Atlantic City, New Jersey

Being the same land and premises conveyed by Deed from Shepard Gerber and Muriel Gerber, his wife to the Housing Authority of the City of Atlantic City dated July 6, 1966 and recorded on July 8, 1966 in Deed Book 2337 page 378 in the Atlantic County Clerk's Office.

Being the same land and premises conveyed by Deed from Paul Seidman and Doris Seidman, husband and wife and Gussie Miller, widow to the Housing Authority of the City of Atlantic City dated October 20, 1966 and recorded on October 25, 1966 in Deed Book 2352 page 351 in the Atlantic County Clerk's Office.

Being the same land and premises conveyed by Declaration of Taking by the

Housing Authority of the City of Atlantic City v. K.R.K., Inc. et als dated January 24, 1973 and recorded on January 30, 1973 in Deed Book 2706 page 240 in the Atlantic County Clerk's Office.

Being the same land and premises acquired by Eminent Domain Order – Docket No. L-21791-65, Housing Authority of the City of Atlantic City v. Louis Mallin, individually & as Trustee for Mollie Gerber, deceased et als dated May 2, 1966. Order granting an Ex Parte Motion for Leave to File a Declaration of Taking Nunc Pro Tunc in favor of Plaintiff, Housing Authority of the City of Atlantic City (Docket No. L-21791-65, Housing Authority of the City of Atlantic City v. Louis Mallin, individually & as Trusted for Mollie Gerber, deceased et als) dated September 30, 2016 and recorded on October 28, 2016 in Volume 14151 Instrument No. 2016065513 in the Atlantic County Clerk's Office

Being the same land and premises conveyed by Deed from I. Hurst Enterprises, Inc. to the Housing Authority of the City of Atlantic City dated April 7, 1966 and recorded on April 12, 1966 in Deed Book 2323 page 372 in the Atlantic County Clerk's Office.

Being the same land and premises conveyed by Deed from Leonard Paccione and Betty Paccione, his wife and Angelo Paccione and Catherine Paccione, his wife to the Housing Authority of the City of Atlantic City dated October 6, 1966 and recorded on October 24, 1966 in Deed Book 2352 page 287 in the Atlantic County.

Being the same land and premises conveyed by Deed from Seymour Zuckerman, Bernard H. Stuchin and Paul L. Waldorf, co-partners trading as Atlantic Equities to the Housing Authority of the City of Atlantic City dated January 2, 1967 and recorded on January 5, 1967 in Deed Book 2361 page 178 in the Atlantic County Clerk's Office.

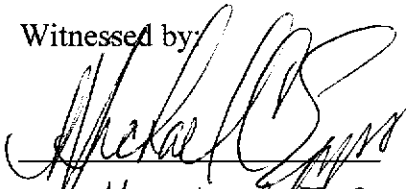
Being the same land and premises which was subject of Ordinance No. 29-1967 dated February 6, 1968 and recorded on February 7, 1968 in Vacation of Roads Book 4 page 353 in the Atlantic County Clerk's Office vacating the portion of St. Charles Place from Pacific Avenue to the Interior Line of Park.

UNDER AND SUBJECT, nevertheless, to obvious easements and all easements, covenants, conditions, rights of way and restrictions of record.

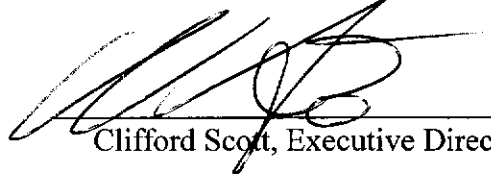
Promises by Grantor. This promise is called a "covenant as to Grantor's Acts" (N.J.S.A. 46-4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as making a mortgage or allowing a judgment to be entered against the Grantor.)

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

Witnessed by:


MICHAEL P. LEPPS
General Counsel

Atlantic City Housing Authority (Seal)

 (Seal)
Clifford Scott, Executive Director

STATE OF NEW JERSEY

SS.:

COUNTY OF ATLANTIC

on February 8, 2017 ME
I CERTIFY that Clifford Scott personally came before me and stated to my satisfaction that this person (if more than one, each person):

- (a) was the maker of this Deed;
 - (b) executed this Deed as his or her own act; and,
 - (c) made this Deed for \$3,830,000.00 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.)



BETH A. BATTISTINI
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Mar 9, 2020

**SCHEDULE A
LEGAL DESCRIPTION**

ALL THAT CERTAIN lot, tract or parcel of lands and premises situate, lying and being in the City of Atlantic City, County of Atlantic and State of New Jersey being bounded and described as follows:

Beginning at a point in the west line of New Jersey Avenue (50' wide) in the division line between lots 25 and 27 in block 61, said point being South 27 degrees, 28 minutes, 00 seconds East 942' from the south line of Pacific Avenue (60' wide), and extending from said beginning point; thence

1. South 27 degrees, 28 minutes, 00 seconds East in and along the west line of New Jersey Avenue 455.12' to the Inland or Interior Line of Public Park; thence
2. South 54 degrees, 13 minutes, 06 seconds West in and along same 177.39' to a point of curvature; thence
3. Southwestwardly continuing in and along same in the arc of a circle curving to the right, having a radius of 1102.57', the arc length of 90.99' to a point in the east line of lands now or formerly being the Showboat Atlantic City Hotel; thence
4. North 27 degrees, 28 minutes 00 seconds West in and along same, parallel with New Jersey Avenue 490.20' to the northwest corner of lot 27; thence
5. North 62 degrees, 32 minutes, 00secnds East in and along the division line between lots 23,25,26 and 27, parallel with Pacific Avenue 266.00' to the west line of New Jersey Avenue and point and place of BEGINNING.

BEING Lot 129.05 in Block 13 as shown on the Old Tax Map of Atlantic City.

BEING KNOWN AS lots 27 and 28 in block 61 as shown on the Current Tax Map of Atlantic City.

COMMONLY KNOWN AS 160 & 170 S. New Jersey Avenue, Atlantic City, New Jersey 08401



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Atlantic City Housing Authority

Current Street Address

227 N. Vermont Avenue

City, Town, Post Office Box

Atlantic City

State

NJ

Zip Code

08401

PROPERTY INFORMATION

Block(s)

61

Lot(s)

27 & 28

Qualifier

Street Address

160 & 170 S. New Jersey Avenue

City, Town, Post Office Box

Atlantic City

State

NJ

Zip Code

08401

Seller's Percentage of Ownership

100%

Total Consideration

\$3,830,000.00

Owner's Share of Consideration

10%

Closing Date

2/17/2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is 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 is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated 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 and report the recognized gain.
☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred 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 real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller 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 is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

8/23/17
Date

Signature CLIFFORD SCOTT, EXECUTIVE
(Seller) Please indicate if Power of Attorney or Attorney in Fact

DIRECTOR

Date

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

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

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

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

STATE OF NEW JERSEY

COUNTY

ATLANTIC

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 (See Instructions #3 and #4 on reverse side)

Deponent, CLIFFORD SCOTT, being duly sworn according to law upon his/her oath,

(Name)
deposes and says that he/she is the CORPORATE OFFICER in a deed dated FEBRUARY 10, 2017 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 61 Lot number 27 & 28 located at
160 & 170 SOUTH NEW JERSEY AVENUE, ATLANTIC CITY, NEW JERSEY and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION \$ 3,830,000.00 (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:

(See Instructions #5A and #7 on reverse side)

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

\$ + % = \$

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 (See 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.

TRANSFER BY A GOVERNMENTAL SUBDIVISION

(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. 66, 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 and #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 10th day of February 2017

Beth A. Battistini

Signature of Deponent
Executive Director

Grantor Name
227 Vermont North
Atlantic City, NJ 08401

BETH A. BATTISTINI
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Mar 9, 2020

Deponent Address
xxx-xxx-xxxx
Last three digits in Grantor's Social Security Number
Grantor Address at Time of Sale
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY

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

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

STATE OF NEW JERSEY
PO BOX 251

TRENTON, NJ 08695-0251

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 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 of Taxation website at:

www.state.nj.us/treasury/taxation/lpt/localtax.htm

MUST SUBMIT IN DUPLICATE

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

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

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

STATE OF NEW JERSEY

COUNTY Atlantic} SS. County Municipal Code
0102MUNICIPALITY OF PROPERTY LOCATION Atlantic

FOR RECORDER'S USE ONLY

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

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

XXX-XX-X 3 4 4
Last three digits in grantee's Social Security NumberDeponent, Robert J. Bishop, being duly sworn according to law upon his/her oath,(Name)
deposes and says that he/she is the Officer of Title Company in a deed dated February 10, 2017 transferring
(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)real property identified as Block number 61 Lot number 27 & 28 located at160 & 170 South New Jersey Avenue, Atlantic City, New Jersey and annexed thereto.

(Street Address, Town)

(2) CONSIDERATION \$ 3,830,000.00 (See Instructions #1, #5, and #11 on reverse side)

Entire consideration is in excess of \$1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

- ☐ Class 2 - Residential ☐ Class 4A - Commercial properties
☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property (if checked, calculation in (E) required below)
☐ Cooperative unit (four families or less) (See C. 46:8D-3.)
 Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

- ☒ Property class. Circle applicable class or classes: 1 3B 4B 4C 15
 Property classes: 1-Vacant Land; 3B- Farm property (Qualified); 4B- Industrial properties; 4C- Apartments; 15- Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)
☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4.**

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

- ☐ Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY

Total Assessed Valuation + Director's Ratio = Equalized Valuation

Property Class _____ \$ _____ + _____ % = \$ _____

Property Class _____ \$ _____ + _____ % = \$ _____

Property Class _____ \$ _____ + _____ % = \$ _____

Property Class _____ \$ _____ + _____ % = \$ _____

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Value

\$ _____ + _____ % = \$ _____

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

(3) TOTAL EXEMPTION FROM FEE (See 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 Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

TRANSFER BY A GOVERNMENTAL SUBDIVISION

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 7th day of March, 2017.

Signature of Deponent

Beachview AC, LP

Grantee Name

6727 Delilah Rd., Suite 104A
Egg Harbor Township NJ 08234
Deponent Address40 Tower Investments Inc
817 N 3rd St. Philadelphia PA 19123
Grantee Address at Time of Sale

Signature Closing Services, LLC

Name/Company of Settlement Officer

DOREEN A BARNARD
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 24, 2021

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit:
www.state.nj.us/treasury/taxation/pt/localtax.shtml

DEED

Dated: February 10, 2017

Atlantic City Housing Authority
Grantor,

to

Beachview AC, LP
Grantee.

Record and Return to:

Beachview AC, LP
c/o Tower Investments, Inc.
817 N. 3rd Street
Philadelphia, PA 19123