

RECORD AND RETURN TO:  
Vreeland Title Agency, LLC  
30 B Vreeland Road  
Florham Park, NJ 07932

Prepared by:

Joseph R. Dougherty, Esquire



**DEED**

ATLANTIC COUNTY, NJ  
EDWARD P. McGETTIGAN, COUNTY CLERK  
RCPT # 664227 RECD BY yvette  
REC FEE 100.00 CDN 2,000,000.00  
MARGINAL NOTATION 0.00  
RTF 0.00 VOL 12537  
RECD 01/26/2007 01:58:59 PM  
INST # 2007009590

This Deed is made on December 22, 2006

Between THE CITY OF ATLANTIC CITY  
A Municipal Corporation of the State of New Jersey

whose address is 1301 Bacharach Boulevard, Atlantic City, New Jersey 08401

referred to as the Grantor,

And THE LANDINGS AT CASPIAN POINTE, L.L.C.  
A New Jersey Limited Liability Company

whose address is 18 COLUMBIA TURNPIKE  
referred to as the Grantee. FLORHAM PARK, NJ 07932

The words "Grantor" and Grantee" shall mean all Grantors and 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 **TWO MILLION (\$2,000,000.00) DOLLARS**. The Grantor acknowledges receipt of this money.

*Tax Map Reference.* (N.J.S.A. 46:15-2.1) Municipality of **ATLANTIC CITY** Block No. 102, Lots 4, 5 and 6.

*Property.* The property consists of the land and premises situate, lying and being in the City of **Atlantic City**, County of **Atlantic** and State of New Jersey. The legal description is as follows:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE PART HEREOF

**BEING the same lands and premises which became vested in THE CITY OF ATLANTIC CITY:**

By Deed from the Atlantic City Transportation Company, a New Jersey corporation, to the City of Atlantic City, a municipal corporation of the State of New Jersey, dated November 21, 1977 and recorded December 1, 1977 in Deed Book 3185 at Page 238 in the Atlantic County Clerk's Office.

AND by Deed from the Atlantic City Transportation Company, a New Jersey corporation, to the City of Atlantic City, a municipal corporation of the State of New Jersey, dated July 1, 1985 and recorded January 9, 1986 in Deed Book 4181 at Page 289 in the Atlantic County Clerk's Office.

7  
PC

# STEWART TITLE GUARANTY COMPANY

## TITLE INSURANCE COMMITMENT SCHEDULE B SECTION I

File Number: VR-0028

### SCHEDULE A LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Atlantic, County of Atlantic State of New Jersey:

#### TRACT 1

**BEGINNING** at a point at the northeasterly corner of Caspian Avenue (60 feet wide) and New Hampshire Avenue (50 feet wide), and extending;

**THENCE** (1) North 27 degrees 28 minutes West, in and along the easterly line of New Hampshire Avenue, 856.40 feet to a point;

**THENCE** (2) North 62 degrees 44 minutes 53 seconds East, 93.41 feet to a point;

**THENCE** (3) South 44 degrees 43 minutes 28 seconds East, 183.03 feet to a point;

**THENCE** (4) South 67 degrees 46 minutes 30 seconds East, 124.14 feet to a point;

**THENCE** (5) South 27 degrees 28 minutes East, parallel with New Hampshire Avenue, and in part through a party wall, 586.59 feet to the northerly line of Caspian Avenue;

**THENCE** (6) South 62 degrees 32 minutes West, in and along the northerly line of Caspian Avenue, 228 feet to the point and place of **BEGINNING**.

#### TRACT II

**BEGINNING** at a point in the northerly line of Caspian Ave, (60 feet wide) distant 228 feet eastwardly of the easterly line of New Hampshire Avenue (50 feet wide), and extending;

**THENCE** (1) North 27 degrees 28 minutes West, 586.59 feet to a point;

**THENCE** (2) South 67 degrees 46 minutes 30 seconds East, 157.51 feet to a point;

**THENCE** (3) South 68 degrees 52 minutes 14 seconds East, 163.40 feet to a point;

**THENCE** (4) South 27 degrees 28 minutes East, 95.00 feet to a point;

**THENCE** (5) South 58 degrees 07 minutes 50 seconds East, 54.07 feet to a point;

**THENCE** (6) North 62 degrees 32 minutes East, parallel with Caspian Avenue, 26.43 feet;

**THENCE** (7) South 83 degrees 41 minutes 11 seconds East, 87.97 feet;

**THENCE** (8) Curving to the right, in the arc of a circle of radius 75 feet, an arc distance of 77.18 feet;

**STEWART TITLE GUARANTY COMPANY**

**THENCE (9) South 00 degrees 05 minutes 54 seconds West, 98.41 feet to the northerly line of Caspian Avenue, 302.00 feet to the point and place of BEGINNING.**

**Being Lot(s) 4,5, and 6, Block 102, Tax Map of the City of Atlantic, County of Atlantic, State of New Jersey.**

NOTE: Lot and Block shown for informational purposes only.

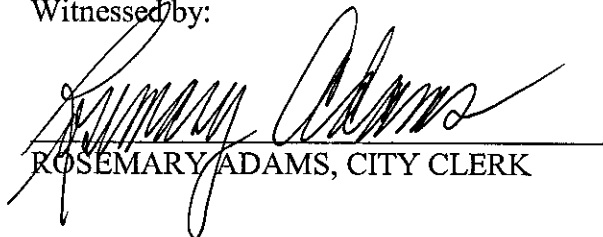
The herein conveyance is authorized by Ordinance No. 22 of 2004 adopted on March 10, 2004 by the Council of the City of Atlantic City.

*Street Addresses of the Property* Caspian and New Hampshire Avenues, Atlantic City

**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).

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

Witnessed by:

  
ROSEMARY ADAMS, CITY CLERK

  
DOMENIC CAPPELLA, ACTING MAYOR

STATE OF NEW JERSEY, COUNTY OF ATLANTIC SS

I CERTIFY that on December 22, 2006,

Rosemary Adams, personally came before me and acknowledged under oath, to my satisfaction that:

- (a) this person was the subscribing witness to the signing of the attached deed:
- (b) this deed was signed by Domenic Cappella, who, by designation by the Mayor, Robert Levy under the authority of N.J.S.A. 40:69A-42, is the Acting Mayor of the City of Atlantic City, the entity named in the deed and he was fully authorized to and did execute this deed on its behalf.
- (c) this deed was made for \$2,000,000.00 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).
- (d) the subscribing witness signed this proof under oath to attest to the truth of these facts,

RHONDA M. WILLIAMS  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Aug 17 2011

(Print name and title below signature)

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)**

Name(s)

City of Atlantic City

Current Resident Address:

Street: 1301 Bacharach Boulevard

City, Town, Post Office

State

Zip Code

Atlantic City

NJ

08401

**PROPERTY INFORMATION (Brief Property Description)**

Block(s)

Lot(s)

Qualifier

102

4, 5, 6

Street Address:

Caspian and New Hampshire

City, Town, Post Office

State

Zip Code

Atlantic City

NJ

08401

Seller's Percentage of Ownership

Consideration

Closing Date

100

2000000

12/27/2006

**SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to 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.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

**SELLER(S) DECLARATION**

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

12-27-06  
Date

Date

Signature  
(Seller) Please indicate if Power of Attorney or Attorney in Fact  
**JOSEPH R. DOUGHERTY, ESQ.**  
**ATLANTIC CITY SOLICITOR**  
Signature  
(Seller) Please indicate if Power of Attorney or Attorney in Fact

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

STATE OF NEW JERSEY

COUNTY

Atlantic

0102

SS. County Municipal Code

MUNICIPALITY OF PROPERTY LOCATION Atlantic City

FOR RECORDER'S USE ONLY

Consideration \$  
RTF paid by seller \$  
Date By

\*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, Jack Potts, being duly sworn according to law upon his/her oath,  
(Name)  
deposes and says that he/she is the Officer of Seller in a deed dated 12/27/2006 transferring  
(Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)  
real property identified as Block number 102 Lot number 4, 5, & 6 located at  
Caspian and New Hampshire Avenues and annexed thereto.  
(Street Address, Town)

(2) CONSIDERATION \$ 2,000,000.00 (See Instructions #1 and #5 on reverse side)

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

VACANT LAND 15 CLASS

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

Total Assessed Valuation + Director's Ratio = Equalized Valuation

\$1,000,000 + 64.81% = \$1,648,100.00

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 value.

(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.

b. Sale by a Municipality of the State of New Jersey

(5) PARTIAL EXEMPTION FROM FEE (See 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 Fee, Supplemental Fee, and General Purpose Fee, 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. \* (See 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 or disabled persons must also meet all of the following criteria.

- ☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of the State of New Jersey.  
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

\*IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEEDS TO QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (See 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 (See 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 the top of the first page of the deed.

(7) 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 27th day of December, 2006.

DOOROTHEA J. FURTELL  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Feb. 25, 2009

Signature of Deponent  
1301 Bacharach Blvd, Atl City, NJ  
Deponent Address

Jack Potts  
Grantor Name  
1301 Bacharach Blvd, Atl City, NJ  
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 Affidavit of Consideration for Use by Seller when Section 3A is completed.

STATE OF NEW JERSEY- DIVISION OF TAXATION  
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/pt/localtax.htm](http://www.state.nj.us/treasury/taxation/pt/localtax.htm).

**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.)

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

STATE OF NEW JERSEY

County Municipal Code

COUNTY OF MORRIS } SS.

0102

Municipality of Property Location: Atlantic City

**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)

Deponent, Corporate Officer JOEL ROSEN, being duly sworn according to law upon his/her oath, deposes and says

that he/she is the CORPORATE OFFICER in a deed dated 12-22-06  
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No. 102 Lot No. 4, 5 & 6

located at Caspian and New Hampshire Avenues, Atlantic City, Atlantic County and annexed hereto.

(Street Address, Municipality, County)

(2) **CONSIDERATION** \$ 2,000,000.00 (See Instructions #1, #5 and #11 on reverse side.)

Entire consideration is in excess of \$1,000,000.00:

**PROPERTY CLASSIFICATION CHECKED BELOW SHOULD BE TAKEN FROM THE OFFICIAL TAX LIST (A PUBLIC RECORD) OF THE MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR THAT THE TRANSFER IS MADE.**

(A) When Grantee is required to remit the 1% fee, complete below:

- ☐ Class 2 - Residential ☐ Class 4A - Commercial Properties  
(If checked, calculation on (c) required below)
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property. ☐ Class 4C - Residential Cooperative Unit  
(4 Families or less)

(B) When Grantee is not required to remit the 1% fee, complete below:

- ☒ Property class. Circle applicable class(es): 1 4B 4C 15  
Property classes: 1-Vacant Land, 4B-Industrial Properties, 4C-Apartments (other than residential cooperative unit), 15-Public Property
- ☐ Exempt Organization pursuant to federal Internal Revenue Code of 1986
- ☐ Incidental to corporate merger or acquisition and equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. (If checked, calculation in (C) below required and **MUST ATTACH COMPLETED RTF-4.**)

(C) **REQUIRED CALCULATION OF EQUALIZED ASSESSED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS** (See Instructions #6 and #7 on reverse side.)

Total Assessed Valuation ÷ Director's Ratio = Equalized Valuation

\$7,000,000.00 ÷ 64.81 % = \$10,800,802.35

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 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 C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is not sufficient. Explain in detail. \_\_\_\_\_

(4) Deponent makes this Affidavit of Consideration for Use by Buyer to induce the 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 28th

day of DECEMBER 2006

Signature of Deponent

JOEL ROSEN

Same

Address of Deponent

The Landings at Caspian Pointe, L.L.C.

Name of Grantee

18 Columbia Turnpike  
Florham Park, NJ 07439

Address of Grantee at Time of Sale

Name/Company of Settlement Officer

This form is prescribed by the Director, Division of Taxation, in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director. For further 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](http://www.state.nj.us/treasury/taxation/lpt/localtax.htm).

**FOR OFFICIAL USE ONLY**

Instrument Number \_\_\_\_\_ County \_\_\_\_\_  
Deed Number \_\_\_\_\_ Book \_\_\_\_\_ Page \_\_\_\_\_  
Deed Dated \_\_\_\_\_ Date Recorded \_\_\_\_\_

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Buyer recorded with deeds to:  
STATE OF NEW JERSEY - DIVISION OF TAXATION, Attn: Realty Transfer Fee Unit

PO Box 251, Trenton, NJ 08695-0251

DARRYL E. LOMBARDI

A Notary Public of New Jersey

My Commission Expires February 5, 2008