



*First American
Title Insurance Company*

SCHEDULE A
COMMITMENT

File No. 20500 JNT

Effective Date: May 28, 2020

1. Policy or Policies to be issued:

(a) ALTA Owners Policy (6-17-06)
Proposed Insured:

Amount:

(b) ALTA Loan Policy (6-17-06)
Proposed Insured:
TBA

Amount: \$100,000.00

2. The estate or interest in the land described or referred to in this commitment is Fee Simple.

3. Title to the estate or interest in the land as at the Effective Date vested in:

Showboat Renaissance, LLC
Beachview AC, LP
South Inlet AC II, LLC

Title acquired by:

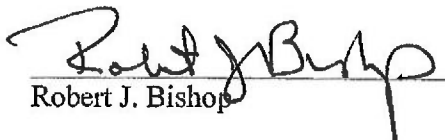
SEE ATTACHED VESTING SCHEDULE

4. The land referred to in this commitment is described as follows:

SEE SCHEDULE A FOR LEGAL DESCRIPTION

Countersigned:
Jersey National Title, Inc.
6727 Delilah Road, Suite 104A
Egg Harbor Township, NJ 08234

Authorized Signatory


Robert J. Bishop



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VESTING SCHEDULE

File No. 20500 JNT

TITLE VESTED AS FOLLOWS:

1. Deed from Stockton University, formerly known as The Richard Stockton College of New Jersey to Showboat Renaissance LLC dated January 15, 2016 and recorded on February 1, 2016 in Volume 14019 Instrument No. 2016005565 in the Atlantic County Clerk's Office.
2. Deed from the Atlantic City Housing Authority to Beachview AC, LP dated February 10, 2017 and recorded on March 21, 2017 in Volume 14216 Instrument No. 2017017094 in the Atlantic County Clerk's Office
3. 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 for the dedicating, laying out and widening of a certain new street between Virginia Avenue and New Jersey Avenue; and the dedicating, laying out and widening of part of New Jersey Avenue; and for the vacating of portions of St. Charles Place from Pacific Avenue to the Interior Line of Park.
4. Vacation Ordinance No. 77 of 1992 dated July 22, 1992, corrected August 12, 1992 for the Vacation of an Unnamed Alley lying between United States Avenue and Maryland Avenue, South of Atlantic Avenue; the vacation of an unnamed alley lying between Delaware Avenue and United States Avenue, South of Atlantic Avenue; the vacation of Delta Place lying West of New Jersey Avenue and North of Pacific Avenue; the vacation of an unnamed street; the vacation of a portion of New Jersey Avenue; the vacation of a portion of Connecticut Avenue; the vacation in the future, upon the request of the Atlantic City Housing Authority of United States Avenue lying between Atlantic Avenue and Pacific Avenue; the vacation in the future, upon the request of the Atlantic City Housing Authority, of a portion of the Air Rights over an East-West portion of New Jersey Avenue between Atlantic and Pacific Avenues; the vacation in the future, upon the request of the Atlantic City Housing Authority, of a portion of the Air Rights over a North-South portion of Pacific Avenue between Delaware and New Jersey Avenues; the vacation in the future, upon the request of the Atlantic City Housing Authority, of a portion of the Air Rights over an East-West portion New Jersey Avenue South of the Southerly line of Pacific Avenue and the Inland Line of the Park; and further providing for repeal of Sections 1, 2, 5 & 7 of Ordinance No. 60 of 1993.
5. Deed from Chuen Hor Cheng a/k/a Paul Cheng to South Inlet AC II LLC dated February 24, 2020 and recorded on March 19, 2020 in Volume 14761 Instrument No. 2020015966 in the Atlantic County Clerk's Office.



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SCHEDULE A
LEGAL DESCRIPTION

File No. 20500 JNT

All those certain lots, tracts or parcels 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:

Tract No. 1

BEGINNING at a point in the Southerly right-of-way line of Pacific Avenue (60 feet wide), at its intersection with the Westerly right-of-way line of New Jersey Avenue (50 feet wide), said point also being the Northwesterly corner of Lot 25, Block 61 and running; thence;

1. Along the Westerly right-of-way line of New Jersey Avenue (50 feet wide), South 27 degrees 33 minutes 08 seconds East, a distance of 942.00 feet to a point, common corner to Block 61 - Lot 27; thence;
2. Along a common line between Block 61 - Lots 25 and 27, South 62 degrees 26 minutes 52 second West, a distance of 266.00 feet to a point, common corner to Block 61 - Lot 23; thence;
3. Along a common line between Block 61 - Lots 22 and 23, South 27 degrees 33 minutes 08 seconds East, a distance of 490.20 feet to a point, common corner to Block 61 - Lot 28 and the Atlantic City Boardwalk (60 feet wide); thence;
4. Along a common line between Block 61 - Lot 22 and the Atlantic City Boardwalk, South 59 degrees 19 minutes 09 seconds West, a distance of 317.47 feet to a point, common corner Block 61 - Lot 19; thence;
5. Along a common line between Block 61 - Lots 16, 19 and 22, North 27 degrees 33 minutes 08 seconds West, a distance of 1,369.53 feet to a point, in the common line of Block 61 - Lot 13; thence;
6. Along a common line between Block 61 - Lots 13, 14 and 22, North 62 degrees 26 minutes 52 seconds East, a distance of 25.00 feet to a point, common corner to Block 61 - Lot 14; thence;
7. Along a common line between Block 61 - Lots 14 and 22, North 27 degrees 33 minutes 08 seconds West, a distance of 80.00 feet to a point, in the said line of Pacific Avenue; thence;
8. Along the said line of Pacific Avenue, North 62 degrees 26 minutes 52 seconds East, a distance of 558.00 feet to the point or place of BEGINNING.

Being Lots 22, 23, 24, 25 & 26 in Block 61 as shown on the Tax Map of the City of Atlantic City.



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SCHEDULE A
LEGAL DESCRIPTION (continued)

File No. 20500 JNT

Tract No. 2

BEGINNING at a point in the Northerly right-of-way line of Pacific Avenue (60 feet wide), at its intersection with the Westerly right-of-way line of Delaware Avenue (82 feet wide), said point also being the Southeasterly corner of Lot 1, Block 134 and running; thence;

1. Along the Northerly right-of-way line of Pacific Avenue (60 feet wide), South 62 degrees 26 minutes 52 seconds West, a distance of 409.00 feet to a point, in the easterly right-of-way line of Maryland Avenue (50 feet wide), thence;

2. Along the said line of Maryland Avenue, North 27 degrees 33 minutes 08 seconds West, a distance of 550.00 feet to a point, in the Southerly right-of-way line of Atlantic Avenue (100 feet wide); thence;

3. Along the said line of Atlantic Avenue, North 62 degrees 26 minutes 52 seconds East, a distance of 350.00 feet to a point, in the said line of Delaware Avenue; thence;

4. Along the said line of Delaware Avenue South 27 degrees 33 minutes 06 seconds East, a distance of 100.00 feet to a point of curvature; thence;

5. Along a curve to the left, having a radius of 429.00 feet, an arc length of 104.82 and a chord bearing South 34 degrees 33 minutes 07 seconds East, with a chord a distance of 104.56 feet to a point; thence;

6. South 41 degrees 33 minutes 08 seconds East, a distance of 152.53 feet to a point of curvature; thence;

7. Along a curve to the right, having a radius of 315.00 feet, an arc length of 76.97 and a chord bearing South 34 degrees 33 minutes 08 seconds East, with a chord a distance of 76.78 feet to a point; thence;

8. South 27 degrees 33 minutes 08 seconds East, a distance of 122.01 feet to the point or place of BEGINNING.

Being Lot 1 in Block 134 as shown on the Tax Map of the City of Atlantic City



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SCHEDULE A
LEGAL DESCRIPTION (continued)

File No. 20500 JNT

Tract No. 3

BEGINNING at a point in the Northerly right-of-way line of Atlantic Avenue (100 feet wide), at its intersection with the Westerly right-of-way line of Maryland Avenue (50 feet wide), said point also being the Southwesterly corner of Lot 1, Block 302 and running thence;

1. Along the said Westerly right-of-way line of Maryland Avenue, North 27 degrees 33 minutes 08 seconds West, a distance of 550.00 feet to a point, in the Southerly right-of-way line of Arctic Avenue (60 feet wide); thence;
2. Along the said line of Arctic Avenue, North 62 degrees 26 minutes 52 seconds East, a distance of 230.50 feet to a point, common corner to Block 302 - Lot 2; thence;
3. Along the common line of Block 302 - Lots 1 and 2, the following (3) three courses, South 27 degrees 33 minutes 08 seconds East, a distance of 105.00 feet to a point; thence;
4. North 62 degrees 26 minutes 52 second East, a distance of 25.00 feet to a point; thence;
5. North 27 degrees 33 minutes 08 seconds West, a distance of 105.00 feet to a point, in the said right-of- way line of Arctic Avenue; thence;
6. North 62 degrees 26 minutes 52 seconds East, a distance of 94.50 feet to a point, in the Westerly right- of-way line of Delaware Avenue (82 feet wide); thence;
7. Along said right-of-way line of Delaware Avenue, South 27 degrees 33 minutes 08 seconds East, a distance of 400.00 feet to a point, common corner to Block 302 Lot 3; thence;
8. Along the common line of Block 302 - Lots 1 and 3, South 62 degrees 26 minutes 52 seconds West, a distance of 60.00 feet to a point; thence;
9. South 27 degrees 33 minutes 08 seconds East, a distance of 25.00 feet to a point, in the common line of Block 302 - Lot 6; thence;
10. Along the common line of Block 302 - Lot 1 and 6, South 62 degrees 26 minutes 52 seconds West, a distance of 40.00 feet to a point, in the Westerly right-of-way line of Reed Avenue (Variable Width); thence;



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SCHEDULE A
LEGAL DESCRIPTION (continued)

File No. 20500 JNT

11. Along the said right-of-way line of Reed Avenue, the following (3) three courses, North 27 degrees 33 minutes 08 seconds West a distance of 25.00 feet to a point; thence;

12. South 62 degrees 26 minutes 52 second West, a distance of 7.00 feet to a point; thence;

13. South 27 degrees 33 minutes 08 seconds East, a distance of 150.00 feet to a point in the said right-of- way line of Atlantic Avenue; thence;

14. South 62 degrees 26 minutes 52 seconds West, a distance of 243.00 feet to the point or place of BEGINNING.

Being Lot 1 in Block 302 as shown on the Tax Map of the City of Atlantic City.

Tract No. 4

BEGINNING at a point in the Northerly right-of-way line of Atlantic Avenue (100 feet wide), at its intersection with the Westerly right-of-way line of Delaware Avenue (82 feet wide), said point also; being the Northeasterly corner of Lot 4, Block 302 and running; thence;

1. Along the said Northerly right-of-way of Atlantic Avenue, South 62 degrees 26 minutes 52 seconds West, a distance of 71.10 feet to a point, common corner to Block 302 - Lot 5; thence;

2. Along the common line of Block 302 - Lots 4 and 5, North 27 degrees 33 minutes 08 seconds West, a distance of 100.00 feet to a point, in the common line of Block 302 - Lot 6; thence

3. Along the common line of Block 302 - Lots 3, 4 and 6, North 62 degrees 26 minutes 52 seconds East, a distance of 71.10 feet to a point, in the said right-of-way line of Delaware Avenue; thence;

4. South 27 degrees 33 minutes 08 seconds East, a distance of 100.00 feet to the point or place of BEGINNING.

Being Lot 4 in Block 302 as shown on the Tax Map of the City of Atlantic City.



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SCHEDULE A
LEGAL DESCRIPTION (continued)

File No. 20500 JNT

Tract No. 5

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

BEING NOW KNOWN AS Lots 27 & 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, NJ 08401

BEING MORE PARTICULARLY DESCRIBED ACCORDING TO A SURVEY DONE BY ARTHUR W. PONZIO CO. & ASSOCIATES DATED JANUARY 26, 2017 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 Lots 27 and 28 in Block 61 as shown on the Tax Map of the City of Atlantic City.



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SCHEDULE A
LEGAL DESCRIPTION (continued)

File No. 20500 JNT

Tract No. 6

Beginning at a point in the Northerly line of Atlantic Avenue (91.00 feet wide) South 61 degrees 40 minutes West, 72.0 feet from the Westerly line of Delaware Avenue (50 feet wide), said beginning point being in the division line between Lots 5 and 6, Block 302; and from thence running

(1) South 61 degrees 40 minutes West along the Northerly line of Atlantic Avenue, 25.0 feet to point in the Easterly line of Reed Avenue (10 feet wide); thence

(2) North 28 degrees 20 minutes West along the Easterly line of Reed Avenue, 125.0 feet to a point in the division line between Lots 1 and 6, Block 302; thence

(3) North 61 degrees 40 minutes East along last mentioned division line and parallel with Atlantic Avenue, 40.0 feet to a point in the division line between Lots 3 and 6, Block 302; thence

(4) South 28 degrees 20 minutes East along last mentioned division line and parallel with Delaware Avenue, 25 feet to a point; thence

(5) South 61 degrees 40 minutes West parallel with Atlantic Avenue, 15.0 feet to a point in the division line between Lots 5 and 6, Block 302; thence

(6) South 28 degrees 20 minutes East along last mentioned division line and parallel with Delaware Avenue, 100.00 feet to a point in the Northerly line of Atlantic Avenue and point and place of beginning.

Being Lot 6 in Block 302 as shown on the Tax Map of the City of Atlantic City.

Note: Course #4 has been corrected from 'South 28 minutes 20 minutes East along last mentioned division line and parallel with Delaware, 25 feet to a point; thence' to 'South 28 degrees 20 minutes East along last mentioned division line and parallel with Delaware Avenue, 25 feet to a point; thence' due to a Scrivener's error in the deed description.

NOTE: The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.



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SCHEDULE B – SECTION I
REQUIREMENTS

File No. 20500 JNT

1. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
 - a. Mortgage from Showboat Renaissance LLC to TBA
 - b. Mortgage from Beachview AC, LP to TBA
 - c. Mortgage from South Inlet AC II LLC to TBA
4. Production of Affidavits of Title, executed by sellers and/or mortgagors, said Affidavits to contain the statement that there are no other encumbrances, mortgages, liens and/or pertinent instruments affecting title other than those disclosed in this Commitment. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.
5. This Company must be informed in writing of anyone and/or the name of anyone not referred to in this Commitment who will acquire an interest in the land or who will make a loan on the land. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.
6. Written notification of any defects or claims by others against the land of which you are aware and which do not appear within this Commitment must be submitted. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.
7. In the event that the proceeds of the loan to be secured by the mortgage to be insured hereunder, if any, are not to be fully disclosed at closing, this Company must be notified and this Commitment will then be modified accordingly.
8. This Company requires that immediately upon the closing of the title to be insured hereunder, a copy of HUD-1, a copy of the payoff letter(s) of the mortgage(s) that were paid off at closing and a copy of the check(s) issued to pay off same must be provided forthwith.



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SCHEDULE B – SECTION 1
REQUIREMENTS (Continued)

File No. 20500 JNT

9. This Company requires that a Notice of Settlement in connection to the within transaction be filed, pursuant to N.J.S.A. 46:26A-11 et seq. Said filing is to be within the statutory 60-day period prior to closing. Should the closing be postponed to a date beyond said 60-day period, a subsequent Notice of Settlement must be filed accordingly, i.e., if both a Deed and a Mortgage are to be insured, two Notices of Settlement must be filed, one for the Deed and one for the Mortgage. A filed copy of said Notice(s) of Settlement must be provided to this Company as part of the post closing package.
10. This Company requires that a Title Rundown be ordered at least 48 hours prior to closing. Form 1099-S must be completed at closing and filed in accordance with the Tax Reform Act of 1986 in Code Section 6045 (e). NOTE: Pertains to purchase transactions only.
11. Proof of payment of any and all taxes, dues, fees and/or assessments affecting the subject property, including but not limited to any Association, Club and/or Government Agency. Proof must be furnished that subject property is not taxed as agricultural or horticultural land under N.J.S.A. 54:4-23.2 et seq., which statute provides for reduction of assessment of said land for taxes, but only while same are used for said purposes, if applicable.
Taxes, Assessments, Sewer and Water charges are as follows:
Tax Search: (Ordered not yet received)
Assessment Search: (Ordered not yet received)
Sewer Search: (Ordered not yet received)
Water Search: (Ordered not yet received)
12. Subject to facts disclosed by Riparian/Tidelands Search. (Report Attached)
13. Subject to facts disclosed by the New Jersey Superior Court, United States District Court, United States Bankruptcy Court and/or United States Patriot Searches, which are attached hereto and made a part hereof. Affidavit of Title must contain a copy of judgment search and make specific reference to said judgment search and specifically state that the judgments shown thereon are not against the deponent but persons of similar names or said judgments must be satisfied of record.
14. Superior Court of New Jersey and United States District Court Search: (Report Attached)
15. Production of a Certificate of Formation of Beachview AC, LP, together with amendments and/or supplements thereto. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.



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SCHEDULE B - SECTION I
REQUIREMENTS (Continued)

File No. 20500 JNT

16. Proof is required that Certificate of Formation of Beachview AC, LP has been filed with the State of New Jersey/Division of Commercial Recording, pursuant to the New Jersey Uniform Partnership Law (1976), N.J.S.A. 42:2A-1 et seq.
17. Proof is required by Affidavit or otherwise that Beachview AC, LP is in good standing and continues to be a valid and ongoing Limited Partnership, pursuant to N.J.S.A. 42:2A-1 et seq. and that all franchise taxes which are or may become due and owing are paid or will be paid, if any.
18. Proof is required by Affidavit or otherwise that the consent of Beachview AC, LP to the proposed transaction is not a stipulation of said Limited Partnership Agreement or, in lieu thereof, production of said consent, executed by the appropriate parties.
19. Proof is required by Affidavit or otherwise that there have been no changes in the composition of Beachview AC, LP and further, that said Limited Partnership remains in full force and effect and has not been dissolved.
20. Proof is required by Affidavit or otherwise that Showboat Renaissance, LLC has registered with the State of New Jersey/Division of Commercial Recording and is authorized to transact business in New Jersey, pursuant to N.J.S.A. 42:2B-57.
21. Production of a Certificate of Formation of Showboat Renaissance, LLC, together with amendments and/or supplements thereto. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.
22. Proof is required that the Certificate of Formation for Showboat Renaissance, LLC has been filed with the State of New Jersey/Division of Commercial Recording, pursuant to the New Jersey Limited Liability Company Act, N.J.S.A. 42:2B-1 et seq., and further that same is still in full force and effect; that the Foreign Limited Liability Company has not classified itself as a Corporation for federal Income tax purposes or, in lieu there, that any Corporate Franchise Taxes with may be due and owing will be paid through the date of closing, with subsequent proof thereof to be produced.
23. Subject to the results of a Corporate Status Search vs. Showboat Renaissance, LLC.
24. Production of the Operating Agreement of Showboat Renaissance, LLC, together with amendments and/or supplements thereto. NOTE: This Company reserves the right to make such additional requirements as the facts disclosed may justify.