

①
#770913
Record and Return

First American Title Insurance Co. NCS
104 Carnegie Center, Suite 101
Princeton, NJ 08540

Prepared by:
Allen P. Fineberg, Esquire

DEED

THIS DEED is made on January 15, 2016,

BETWEEN

STOCKTON UNIVERSITY, formerly known as **The Richard Stockton College of New Jersey**, a New Jersey public institution of higher education, having an address at 101 Vera King Farris Drive, Galloway, New Jersey 08205, Attn: Michael Angulo, General Counsel, referred to as the "Grantor";

AND

SHOWBOAT RENAISSANCE LLC, a Delaware limited liability company, having an address c/o Showboat Renaissance Management LLC, 817 N. 3rd Street, Philadelphia, Pennsylvania 19123, Attn: Bart Blatstein, Member, referred to as the "Grantee".

Transfer of Ownership. The Grantor hereby grants and conveys (transfers ownership of) the property described below (the "Property") to the Grantee. This transfer is made for the sum of **Twenty-Three Million Dollars (\$23,000,000.00)**. The Grantor acknowledges receipt of this money.

Tax Map Reference. The Property being transferred hereby is situated in the City of Atlantic City and is designated on the Municipal Tax Map as: Block 61, Lots 22 – 26; Block 134, Lot 1; and Block 302, Lots 1 and 4.

Property. The Property consists of those certain tracts or parcels of land and the improvements thereon located in the City of Atlantic City, County of Atlantic and State of New Jersey, as more particularly described on **Exhibit A** attached hereto and made a part hereof.

Commonly Known as:

800 Atlantic Avenue, Atlantic City, New Jersey
801 Atlantic Avenue, Atlantic City, New Jersey
815 Atlantic Avenue, Atlantic City, New Jersey
804 Pacific Avenue RR, Atlantic City, New Jersey
800 Pacific Avenue, Atlantic City, New Jersey
804 Pacific Avenue, Atlantic City, New Jersey
810 Pacific Avenue, Atlantic City, New Jersey
801 Boardwalk, Atlantic City, New Jersey

BEING the same property that was conveyed to the Grantor by deed from Showboat Atlantic City Propco, LLC, dated December 12, 2014, and recorded on December 18, 2014, in the Atlantic County Clerk's Office in Deed Book 13839, as Instrument No. 2014069189.

The Property is being conveyed UNDER AND SUBJECT TO: (a) all covenants, easements, restrictions, and other matters of record; (b) all matters that a survey of the Property would disclose; and (c) the rights of tenants in-possession.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property, except for the easements and other matters described above. 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), except as stated above.

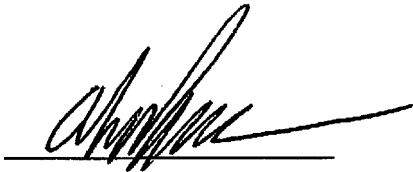
[Signature and notarial acknowledgment on following page.]

Signature. This Deed is executed by the Grantor on the date and year at the top of the first page.

WITNESSED BY:

GRANTOR:

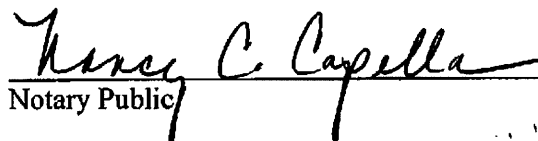
**STOCKTON UNIVERSITY
f/k/a The Richard Stockton College
of New Jersey**



By: 
Harvey Kesselman, President

STATE OF NEW JERSEY :
: SS
COUNTY OF Atlantic :

BE IT REMEMBERED, that on this 15th day of January, 2016, before me, the undersigned officer, personally appeared Harvey Kesselman, being the President of **STOCKTON UNIVERSITY**, formerly known as **The Richard Stockton College of New Jersey**, a New Jersey public institution for higher education, who I am satisfied is the person who executed the foregoing instrument, and he acknowledged that (a) he/she signed and delivered such instrument as the voluntary act and deed of such institution, being authorized to do so; and (b) the full and actual consideration paid for the transfer of title was \$23,000,000.00. (Such consideration is defined in N.J.S.A. 46:15-5.)


Notary Public

**NANCY CAPELLA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 4/21/2020**

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EXHIBIT "A"

The Property is comprised of the following parcels (designated below as Tracts I – IV), located in the City of Atlantic City, County of Atlantic, State of New Jersey, and described pursuant to (1) a deed dated December 12, 2014, recorded December 18, 2014, in the Atlantic County Clerk's Office in Deed Book 13839, as Instrument No. 2014069189 (the "Deed") and (2) a survey prepared by Paulus, Sokolowski and Sartor, LLC, dated 04/24/2008 (Job No. 00382-166) (the "Survey") as follows:

Tract I

Block 61 - Lots 22, 23, 24, 25 & 26

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 to 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.

Tract II

Block 134 - Lot 1

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 (as per the Survey; 550.00 as per the Deed) 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.

Tract III

Block 302 - Lot 1

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 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 - Lots 1 and 6, South 62 degrees 26 minutes 52 seconds West, a distance of 40.00 (as per the Survey; 60.00 as per the Deed) feet to a point, in the Westerly right-of-way line of Reed Avenue (Variable Width), thence;
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.

Tract IV

Block 302 - Lot 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 (as per the Survey; East as per the Deed), 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.

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DEED

**STOCKTON UNIVERSITY, formerly known as
THE RICHARD STOCKTON COLLEGE OF NEW JERSEY,**

Grantor,

TO

SHOWBOAT RENAISSANCE LLC,

Grantee.

Dated: January 15, 2016

Record and return to:

Record and Return

**First American Title Insurance Co. NCS
104 Carnegie Center, Suite 101
Princeton, NJ 08540**

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 City

County Municipal Code
0102

FOR RECORDER'S USE ONLY

Consideration \$
RTF paid by seller \$
Date By

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

MUNICIPALITY OF PROPERTY LOCATION Atlantic City

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

Deponent, Michael Angulo, being duly sworn according to law upon his/her oath,

(Name)
deposes and says that he/she is the Legal Representative of Grantor in a deed dated January 15, 2016 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number See attached Lot number See attached located at
See attached and annexed thereto.

(Street Address, Town)

(2) CONSIDERATION \$ 23,000,000.00 (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.

(b) transfer by an instrumentality or agency of the State of New Jersey

(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 15th day of January, 2016

Nancy C. Capella

NANCY CAPELLA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 4/21/2020

Signature of Deponent
101 Vera King Farris Drive
Galloway, NJ 08205

Stockton University
Grantor Name
101 Vera King Farris Drive
Galloway, NJ 08205

Deponent Address

Grantor Address at Time of Sale

XXX-XXX- 788

Last three digits in Grantor's Social Security Number Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY

Instrument Number County
Deed Number Book Page
Deed 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/rtf/localtax.htm

Attachment to Seller's Affidavit of Consideration (Form RTF-1)

<u>Block</u>	<u>Lot</u>	<u>Address</u>
61	22	801 Boardwalk
61	23	810 Pacific Avenue
61	24	804 Pacific Avenue
61	25	800 Pacific Avenue
61	26	804 Pacific Avenue RR
134	1	800 Atlantic Avenue
302	1	815 Atlantic Avenue
302	4	801 Atlantic Avenue

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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 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)

XXX-XX-X 5 6 2
Last three digits in grantee's Social Security NumberDeponent, Richard O'Halloran, being duly sworn according to law upon his/her oath,(Name)
deposes and says that he/she is the Legal Representative in a deed dated January 15, 2016 transferring
(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)real property identified as Block number See Attached Lot number See Attached located atSee Attached

and annexed thereto.

(Street Address, Town)

(2) CONSIDERATION \$ 23,000,000.00 (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 15 \$ See Attached + See Attached % = \$ See Attached

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 an instrumentality or agency of the State of New Jersey.

(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 14th day of January, 2016Brianne DunneSignature of Deponent
Dinsmore Shoen LLP
1200 Liberty Ridge Drive, Suite 310
Wayne, PA 19087

Deponent Address

Showboat Renaissance LLC
Grantee Name

817 N. 3rd. Street

Grantee Address at Time of Sale

Philadelphia, Pennsylvania 19123

Name/Company of Settlement Officer

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

BRIANNA DUNNE

Notary Public

TREDYFFRIN TWP. CHESTER COUNTY

My Commission Expires Jun 13, 2017

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/lpt/locattax.shtml.

Attachment to Buyer's Affidavit of Consideration (Form RTF-1EE)

<u>Block</u>	<u>Lot</u>	<u>Address</u>	<u>Assessed Value</u>	<u>Director's Ratio</u>	<u>Equalized Value</u>
61	22	801 Boardwalk	\$178,480,800.00	87.47%	\$204,048,016.00
61	23	810 Pacific Avenue	\$ 30,764,500.00	87.47%	\$35,171,487.40
61	24	804 Pacific Avenue	\$ 784,300.00	87.47%	\$896,650.280
61	25	800 Pacific Avenue	\$ 15,559,100.00	87.47%	\$17,787,927.30
61	26	804 Pacific Avenue RR	\$ 1,063,800.00	87.47%	\$1,216,188.41
134	1	800 Atlantic Avenue	\$ 22,159,900.00	87.47%	\$25,334,286.00
302	1	815 Atlantic Avenue	\$ 25,506,700.00	87.47%	\$29,160,512.2
302	4	801 Atlantic Avenue	\$ 680,900.00	87.47%	\$778,438.322
Total Assessed Value:			\$275,000,000.00	87.47%	\$314,393,506.00

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)

Stockton University, f/k/a The Richard Stockton College of New Jersey

Current Resident Address:

Street: 101 Vera King Farris Drive

City, Town, Post Office

Galloway

State

NJ

Zip Code

08205

PROPERTY INFORMATION (Brief Property Description)

Block(s)

See attached

Lot(s)

See attached

Qualifier

Street Address:

See attached

City, Town, Post Office

Atlantic City

State

NJ

Zip Code

08401

Seller's Percentage of Ownership

100%

Consideration

\$23,000,000.00

Closing Date

1/15/2016

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.

Stockton University

January 15, 2016

Date

By:

Michael Angulo, General Counsel

Signature

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

Date

Signature

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

Attachment to Seller's Residency Certification (Form GIT/REP-3)

<u>Block</u>	<u>Lot</u>	<u>Address</u>
61	22	801 Boardwalk
61	23	810 Pacific Avenue
61	24	804 Pacific Avenue
61	25	800 Pacific Avenue
61	26	804 Pacific Avenue RR
134	1	800 Atlantic Avenue
302	1	815 Atlantic Avenue
302	4	801 Atlantic Avenue

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