

North American Title Agency

1040 Kings Hwy North-Suite 700
Cherry Hill, NJ 08034
Telephone: 856-779-0099 Fax: 856-779-9390
www.nat.com/ne

Agents for
Fidelity National Title Insurance Company
Commitment
SCHEDULE A

File No.: 2009-76812ITD

Property: 100 Grove Street, Tax Lot 1 & 1.01, Tax Block 146 in the City of Bridgeton, County of Cumberland

Seller: Bridgeton Municipal Port Authority, a Municipal Body Politic, organized and existing under the Municipal Port Authority Law, N.J.S.A. 40:68A-29 et seq.

Buyer: To Be Advised

1. Commitment Date: 05/08/09 — Termination Date: 180 days after effective date

2. Policy (or policies) to be issued:	Amount
(a) Alta Residential Owner's Policy (1987)	\$ _____ TBA
Proposed Insured: To Be Advised	
(b) ALTA Loan Policy (06/17/2006)	\$ _____ N/A
Proposed Insured: Not Applicable	

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by Bridgeton Municipal Port Authority, a Municipal Body Politic, organized and existing under the Municipal Port Authority Law, N.J.S.A. 40:68A-29 et seq. by deed from Dominick Sorantino, Jr., and Rose Sorantino, his wife, dated June 24, 1985, recorded June 27, 1985 in Deed Book 1559, Page 262 in the Cumberland County Clerk's/Register's Office.

4. The land referred to in this Commitment is described in Schedule C.
100 Grove Street, City of Bridgeton, County of Cumberland, and State of New Jersey.
(For informational purposes only)

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SCHEDULE B – SECTION I

File No.: 2009-76812ITD

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Documents Satisfactory to us creating the estate or interest in the land and/or the mortgage to be insured must be approved, executed, delivered, recorded and properly indexed in the land records.
 - i. DEED in lieu of Foreclosure from Bridgeton Municipal Port Authority, a Municipal Body Politic, organized and existing under the Municipal Port Authority Law, N.J.S.A. 40:68A-29 et seq. to Be Advised.
- d. With respect to the proposed Deed, we require:
 - i. Subject to compliance with Chapter 176, Laws of 1975 (Realty Transfer Tax on all conveyances). (If applicable)
 - ii. Subject to compliance with Chapter 157, Laws of 1977 requiring reference to the tax lot and block numbers on all deeds. (if applicable)
 - iii. Proof of the record owner's marital or civil union status is required and, if married or if there is a civil union partner, and the premises to be insured is or has ever been occupied as the principal marital or principal civil union residence of the record owner, then his or her spouse or civil union partner must join in the deed or mortgage and affidavit of title.
- e. If a Power of Attorney is to be utilized in the transaction, it must be submitted to the insurer in advance of closing for approval, and that it must be recorded prior to the document being insured
- f. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- g. In the event that the proceeds of the loan to be secured by the mortgage to be insured are not to be fully disbursed at Closing, the Company must be notified and this Commitment will then be modified accordingly.
- h. Affidavits of Title by all sellers, purchasers and or mortgagors must be submitted to this Commitment and is subject to such additional exceptions, if any, we then deem appropriate.
- i. Proof is required as to the prior and present marital status or civil union of Buyers/Sellers/Mortgagors, together with complete information as to the deaths and divorces of prior spouses.
- j. You must provide the social security number of all Buyer(s)/Seller(s)/Mortgagor(s).
- k. Positive identification is required for all parties at the time of final settlement.
- l. Buyer(s)/Seller(s)/Mortgagor(s) must render certified funds to this company for any monies due and owing at the time of final settlement in order to complete settlement.

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SCHEDULE B – SECTION I

(Continued)

File Number: 2009-76812ITD

- m. A continuation search (rundown) of the title must be ordered not less than 24 hours prior to closing of title.
- n. This Company must be contacted by the Closing Attorney to request a rundown at least twenty-four (24) hours prior to the scheduled closing. In the event such rundown is not requested, any mortgages, liens or judgments shall remain as an exception to the policy unless same have been satisfied.
- o. The company requires that a Notice of Settlement be filed pursuant to N.J.S.A. 46:16A-1 et seq prior to closing. The notice should be filed as nearly as possible to, but not more than 45 days prior to, the anticipated closing date. Should the anticipated closing not close within 45 days of the filing of the Notice of Settlement another notice must be filed. If both a deed and 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 the Notice(s) of Settlement must be provided to the company as part of the post closing package.
- p. Form 1099-S must be completed at closing and filed by the Closing Attorney/Settlement Agent in accordance with the Tax Reform Act of 1986 in Code Section 6045 (e). NOTE: Pertains to purchase transactions only.

NOTE for information only: The State of New Jersey requires certain nonresident sellers (individuals, estate and trusts) to make an estimated gross-income tax payment pursuant to Chapter 55, P.L. 2004 as a pre-condition to the recording of the deed of conveyance.

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SCCHEDULE B – SECTION II

File Number: 2009-76812ITD

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

1. Notwithstanding any provision of the policy to the contrary, the following matters are expressly excluded from the coverage of the policy, and the Company will not pay loss or damage, costs, attorney's fees or expenses that arise by reason of any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
2. Rights or claims of parties in possession of the land not shown by the public records.
3. Easements or claims of Easements not shown by public record.
4. Any liens, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
5. Sub-surface conditions not disclosed by the public records. (As to owner's policy only)
6. Taxes, charges, assessments (including unconfirmed assessments pursuant to *N.J.S.A. 40:56-33*).
Subject to the imposition of municipal liens with respect to unpaid utility charges
7. Liability for possible added or omitted assessments pursuant to *N.J.S.A. 54:4-63.1*, et seq.
8. Possible liability for municipal improvements such as curbing, paving, sidewalks, sewers, etc., constructed or being constructed but not yet assessed.
9. The exact quantity of land or number of acres, square rods, square yards and/or square feet contained within the premises described herein is not insured.
10. New Jersey Superior Court and United States District Court Judgments and Bankruptcy vs. Bridgeton Municipal Port Authority, See Clear Search. (Copy attached)
11. If the judgment search reveals the existence of a judgment held by an individual against a party in the chain of title, the Company reserves the right to initiate a child support judgment search for such individual and to pay any sums owed by such individual to the Probation Department in satisfaction of such judgment and to obtain a Warranty of Satisfaction for same.
12. Riparian Grant as contained in Deed Book 168, page 37. (Copy available upon request)
13. Easement as contained in Deed Book 1171 and page 864. (Copy available upon request)
14. Declaration of Easement as contained in Deed Book 1761 and page 201. (Copy available upon request)
15. Tideland Search ordered, but not yet received. Will advise upon receipt of same.
16. Flooding and drainage rights in any stream, drain, ditch or water course crossing or bounding premises in question.
17. No insurance will be issued covering any part of premises lying below the high water line of Cohansey River.
18. Rights of the State of New Jersey in lands lying below the high water mark of Cohansey River.

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Agents for
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SCHEDULE B – SECTION II (Continued)

File Number: 2009-76812ITD

19. Paramount jurisdiction and rights of the United States over navigable waters, including the right from time to time to establish and change limiting lines for the erection of bulkheads for solid filling and piers to remove or compel removal of fill and improvement thereon (including buildings or other structures) below the original high water line of Cohansey River without compensation to insure.
20. Present corporate status of seller.
21. New Jersey State franchise tax due, if any, by seller.
22. Production of a certified copy of the Corporate Resolution by the Board of Directors of seller authorizing the execution and delivery of the deed/mortgage.
23. The enforcement, or attempted enforcement of rights under the Bankruptcy Code (11 U.S.C.) or state insolvency or creditor's rights law to invalidate or avoid the conveyance to To Be Advised.
24. Right reserved to North American Title Agency to add additional requirements as the facts may reveal.
25. Mortgage: Made by Bridgeton Municipal Port Authority, a municipal body politic organized and existing under the Municipal Port Authority Law N.J.S.A., 40:68A-29 et seq. to Security Savings Bank, SLA dated December 8, 1988, recorded December 21, 1988 in Mortgage Book 1309, page 57 to secure the sum of \$800,000.00.

Assigned to The First National Bank of Chicago, by Assignment, recorded March 8, 1995 in Assignment Book 184, page 262.

Assigned to National Mortgage Co., by Assignment, recorded April 3, 2002 in Assignment Book 297, page 109.

Assigned to NMC Limited 2, LLC, by Assignment, recorded April 3, 2002 in Assignment Book 300, page 297.

Assigned to Avis Chiapuzio, Trustee, c/o National Mortgage Co., by Assignment, recorded July 17, 2002 in Assignment Book 300, page 297.

Assigned to National Loan Acquisitions Company, by Assignment, recorded April 24, 2006 in Assignment Book 3500, page 6833.

CHARLES JONES
JUDGMENT SEARCH
CERTIFIED TO:

NEW JERSEY SUPERIOR COURT,
UNITED STATES DISTRICT COURT AND
UNITED STATES BANKRUPTCY COURT

000-1047-96

RE: 2009-76812 ITD

NORTH AMERICAN TITLE AGENCY
1040 KINGS HWY STE 700
CHERRY HILLS NJ 08034-

SIGNATURE INFORMATION SOLUTIONS LLC HEREBY CERTIFIES THAT IT HAS SEARCHED THE INDEX OF THE CIVIL JUDGMENT AND ORDER DOCKET OF THE SUPERIOR COURT OF NEW JERSEY, THE INDEX OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY, AND THE INDEX OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY AND DOES NOT FIND REMAINING UNSATISFIED OF RECORD IN ANY OF THESE COURTS A JUDGMENT OR OTHER DOCKETED RECORD REFERRED TO BY THE RESPECTIVE INDICES WHICH CONSTITUTES A GENERAL LIEN ON REAL PROPERTY IN NEW JERSEY, NOR ANY CERCLA LIEN ON SPECIFIC REAL PROPERTY WITHIN NEW JERSEY NOR ANY PETITION COMMENCING PROCEEDINGS IN BANKRUPTCY EXCEPT AS BELOW SET FORTH AGAINST:

	FROM	TO
BRIDGETON MUNICIPAL PORT AUTHORITY	05-21-1989	05-21-2009

CLEAR

DATED 05-21-2009
TIME 08:45 AM

FEES: \$ 10.00
TAX: \$ 0.00
TOTAL: \$ 10.00

RN09-146-01833 146 0594146 02

CHARLES JONES SEARCH
PROVIDED BY
SIGNATURE INFORMATION SOLUTIONS
P.O. BOX 8488
TRENTON, NJ 08650

North American Title Agency

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Agents for
Fidelity National Title Insurance Company

SCHEDULE C LEGAL DESCRIPTION

File Number: 2009-76812ITD

ALL that certain tract or parcel of land situate in the City of Bridgeton, County of Cumberland, State of New Jersey, more particularly described in accordance with a plan entitled, "Plan of survey for Bridgeton Municipal Port Authority, situate in the City of Bridgeton, County of Cumberland, N.J., by John G. Reutter Associates, dated June 6, 1985.

BEGINNING at a point, said point being an iron bar with cap set at the southwesterly corner of Grove Street (50 feet wide) and Henry Street (50 feet wide), and extending; thence

- (1) South 14 degrees 36 minutes 22 seconds East, along the westerly line of Grove Street, a distance of 226.00 feet to an iron bar with cap and corner to Lot 2, said tax Map; thence
- (2) South 75 degrees 23 minutes 38 seconds West, along said lot and crossing over another iron bar with cap set 390.00 feet from said Grove Street, a total distance of 535.00 feet to a point in the exterior line for solid filling established by the Commissioners approved under authority of the act entitled "An Act to ascertain the rights of the State and of the Riparian Owners in the lands lying under the waters of the Bay of new York and elsewhere in the State" approved April 11, 1864 and the supplement thereto; thence
- (3) In a Northwesterly direction along said exterior line of solid filling, and measured along a curve with a radius of 840.00 feet and curving to the left, an arc distance of 232.88 feet to a point in the southerly line of Henry Street, as shown on said Tax Map; thence
- (4) North 75 degrees 23 minutes 38 seconds East, along said southerly line of Henry Street, a distance of 588.00 feet to a point and place of BEGINNING.

COMMONLY KNOWN AS: 100 Grove Street, Bridgeton, NJ 08302 (For Informational Purposes only)

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 1 & 1.01 in Block 146 on the City of Bridgeton Tax Map.

k

BK 17616201

PREPARED BY:
JAC
JOHN A. CASAROW, JR.

DECLARATION OF EASEMENT

This DECLARATION OF EASEMENT is made by the BRIDGETON MUNICIPAL PORT AUTHORITY for the benefit of property known as Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map and is more fully described on Schedule C that is attached hereto and made a part hereof.

WITNESSETH

KNOW ALL MEN BY THESE PRESENTS this 2 day of December, 1988, the Bridgeton Municipal Port Authority, a body politic and port authority created, organized and existing under the Municipal Port Authority Law, N.J.S.A. 40:68A-29 et seq., having its principal place of business at 10 Grove Street, Bridgeton, New Jersey, hereby creates and declares this easement for the benefit of the development of the Port Authority complex and for the benefit of the owners, lessees, and other users of the aforesaid property known as Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map shown on Schedule C attached hereto.

1. The Bridgeton Municipal Port Authority hereby declares that there is an Easement Agreement that is in existence between the Bridgeton Municipal Port Authority and Four Star Products, Inc., which Easement Agreement is dated August 30, 1985 and is recorded in the Cumberland County Clerk's Office in Book 1570 of Deeds page 116 6c. That Easement Agreement basically grants to Four Star Products, Inc. a non-exclusive perpetual right-of-way and easement for ingress, egress, turning and parking through the Bridgeton Municipal Port Authority's main gate across from the Bridgeton Municipal Port Authority's land, to the land of Four Star Products, Inc. for the benefit of property known as Block 132 Lot 1 and 3 on the City of Bridgeton Tax Map in order to provide that property with a non-exclusive perpetual right-of-way and easement for ingress, egress, turning and parking and entry through the main gate of the Bridgeton Municipal Port Authority to that property.

2. In order to properly develop the Port Authority complex

EX 1761 PG 202

and also to provide access to the property known as Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map, in the event that property is at some point owned by a party other than the Bridgeton Municipal Port Authority, the Bridgeton Municipal Port Authority hereby declares and grants to the benefit of owners, users and lessees of that property, a non-exclusive perpetual right-of-way and easement in order to enter through the Bridgeton Municipal Port Authority's main gate located on Grove Street, Bridgeton, New Jersey, and across the Bridgeton Municipal Port Authority's land to the property known as Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map, along the route that is granted in the easement shown as Book 1570, Page 116 &c.; however, this easement shall be specifically subject to the rights of the Bridgeton Municipal Port Authority to modify that easement to an area selected by the Port Authority that is at least 25 feet in width, but at all times said easement area shall provide to the owners, users and tenants of property known as Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map, a non-exclusive right-of-way and easement for travel over the easement area and for ingress and egress to Block 146 Lot 1 and 1.01 on the City of Bridgeton Tax Map that is shown on Schedule C that is attached hereto and made a part hereof.

3. This easement created by this instrument is for the benefit of property known as Block 146 Lot 1 and 1.01 on the City of Bridgeton Tax Map and shall be a perpetual right-of-way easement for the purposes herein expressed, in order to provide ingress and egress to property known as Block 146 Lot 1 and 1.01 on the City of Bridgeton Tax Map, and shall be located in part of the area marked in red on Schedule C on the map that is shown on the easement recorded in Book 1570 of Deeds Page 116 &c., and shall include at least a 25 foot area to provide access into

Block 146 Lots 1 and 1.01 on the City of Bridgeton Tax Map. However, as set forth in the easement at Book 1570 Page 116 &c., the easement area shall not include the entire area shown on the map attached to the easement at Book 1570 Page 116 &c. because the Bridgeton Municipal Port Authority shall, from time to time, have the right to determine the actual easement area shown on that map, which area shall be at least 25 feet in width, and at the option of the Bridgeton Municipal Port Authority the easement area may be amended. However, the area so amended shall at all times provide access and ingress and egress of at least 25 feet in width to the property known as Block 146 Lot 1 and 1.01 on the City of Bridgeton Tax Map.

4. The easement herein created shall run with the land and shall inure for the benefit of the Bridgeton Municipal Port Authority, and also of any person, persons, corporations or entities which shall hereafter become the owner of the land and premises presently known as Block 146 Lot 1 and 1.01 on the City of Bridgeton Tax Map that is shown as Schedule C attached hereto and made a part hereof.

5. In the event of a dispute concerning or arising out of this easement, it is hereby declared that the matter shall be submitted for determination pursuant to R.4:67 of the rules governing the courts of the State of New Jersey, or any successor or similar rule regarding the expeditious or summary handling of an action by the appropriate trial level court of competent jurisdiction of the State of New Jersey.

6. The promises and covenants made in this Declaration of Easement are binding on the Bridgeton Municipal Port Authority and its successors and assigns and can be enforced by the present and future owners of the property known as Block 146 Lots 1 and

17518204

1.01 on the City of Bridgeton Tax Map.

IN WITNESS WHEREOF, the Bridgeton Municipal Port Authority has hereunto caused this Declaration of Easement to be executed and has set their hands and seals the day and year first above written.

ATTEST:


Pauline Boykin
PAULINE BOYKIN, Secretary

BRIDGETON MUNICIPAL PORT
AUTHORITY

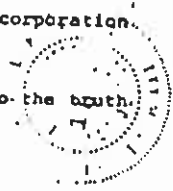
BY *Donald H. Rainear*
DONALD H. RAINEAR, Pres.

17616205

STATE OF NEW JERSEY)
) SS.
COUNTY OF CUMBERLAND)

I CERTIFY that on December 2, 1988, PAULINE BOYKIN personally came before me, and this person acknowledged under oath, to my satisfaction, that

- (a) this person is the Secretary of Bridgeton Municipal Port Authority, the corporation named in this document;
- (b) this person is the attesting witness to the signing of this document by the proper corporate officer who is DONALD H. RAINEAR, the President of the corporation;
- (c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (d) this person knows the proper seal of the corporation, which was affixed to this document; and
- (e) this person signed this proof to attest to the truth of these facts.



Signed and sworn to before me
on December 2, 1988

Pauline Boykin
PAULINE BOYKIN, Secretary

J. A. Casimir
Notary at Law



BR 17618206
17618206

schedule **C**

Land
Description

Number 14399 SR

ALL THAT CERTAIN tract or parcel of land situate in the City of Bridgeton, County of Cumberland, State of New Jersey, more particularly described in accordance with a plan entitled, "Plan of Survey for Bridgeton Municipal Port Authority, situate in the City of Bridgeton, County of Cumberland, N.J., by John G. Reutter Associates, dated June 6, 1985".

BEGINNING at a point, said point being an iron bar with cap set at the southwesterly corner of Grove Street (50 feet wide) and Henry Street (50 feet wide), and extending:

Thence (1) S14°36'22"E, along the westerly line of Grove Street, a distance of 226.00 feet to an iron bar with cap and corner to Lot 2, said Tax Map;

Thence (2) S75°23'38"W, along said lot, and crossing over another iron bar with cap set 390.00 feet from said Grove Street, a total distance of 535.00 feet to a point in the exterior line for solid filling established by the Commissioners approved under authority of the act entitled "An Act to ascertain the rights of the State and of the Riparian owners in the lands lying under the waters of the Bay of New York and elsewhere in the State" approved April 11, 1864 and the supplement thereto;

Thence (3) in a northwesterly direction along said exterior line for solid filling, and measured along a curve with a radius of 840.00 feet and curving to the left, an arc distance of 232.88 feet to a point in the southerly line of Henry Street, as shown on said Tax Map;

Thence (4) N75°23'38"E, along said southerly line of Henry Street, a distance of 588.00 feet to the point and place of beginning.

Containing 2.88 acres ±.

Being known as Lots 1 and 1.01, Block 146, of the Tax Map of the City of Bridgeton, in accordance with provisions of Chapter 127, Law of 1977.

POOR COPY

BR 1341350E

17616287

022925 L

25.00
24

ADMITTED TO RECORD
GENERAL AND COUNTY, N.J.
80 DEC 21 AM 10:42

Joseph M. ...
COUNTY CLERK

ADMITTED TO RECORD
2012

B
to
B

Qty 4 mixed

Chg. Rec. + Re-2
CONTINENTAL TRAC TRS. CO.
P.O. BOX 817
BRIDGEWATER, NJ 08812

00312



Title #: 2009-76812ITD

NEW JERSEY TAX & ASSESSMENT SEARCH

For: NORTH AMERICAN TITLE AGENCY (1793)

BLOCK : 146 ASSESSED OWNER : BRIDGETON MUNICIPAL PORT AUTHORITY
LOT : 1 BILLING ADDRESS : 32 NORTH PEARL STREET BRIDGETON NJ 08302
QUAL : LOT ADDRESS : 100 GROVE ST
XLOT : L1.01 CUMBERLAND : BRIDGETON CITY (856) 455-3230
(MUNI CODE: 0601) 181 EAST COMMERCE ST. CITY HALL BRIDGETON NJ 08302

FOR ADDITIONAL WATER, SEWER & TRASH INFORMATION PLEASE CALL:(856)455-3230; ADDRESS: 333 WATER STREET BRIDGETON, NJ 08302

INFORMATION : C.O. REQUIRED ON NEW CONSTRUCTION, REALES, RENTALS & ALL COMMERCIAL PROPERTIES
(FOR RESALE) SMOKE DETECTOR INSPECTION REQUIRED AS PER NJAC 5:70-4.19 CALL (609) 455-3230 FOR INSPECTION

ASSESSOR'S CODE : 15C - PUBLIC PROPERTY (NOT TO BE USED FOR DETERMINING NJ MANSION TAX)

APX. LOT SIZE : 226X561

ASSESSED VALUES : LAND : \$30,000 IMP. : \$820,000 TOT. : \$850,000

TAX RATE : \$4.888 PER \$100 OF ASSESSED VALUE

TAX EXEMPTIONS : FULLY EXEMPT

2008 TAXES : EXEMPT

-2009 - DUE DATE :

QTR1 - 02/01 : EXEMPT

QTR2 - 05/01 : EXEMPT

QTR3 - 08/01 : TO BE DETERMINED

QTR4 - 11/01 : TO BE DETERMINED

-2010 - DUE DATE :

QTR1 - 02/01 : TO BE DETERMINED

QTR2 - 05/01 : TO BE DETERMINED

ADDED ASSESSMENTS : PENDING ADDED/OMITTED IF PROPERTY PURCHASED BY NON-EXEMPT OWNER FROM DATE OF PURCHASE OR CERTIFICATE OF OCCUPANCY.

CONFIRMED ASSESSMENTS : NONE

WATER ACCOUNT # : INFORMATION TO FOLLOW

SEWER ACCOUNT # : INFORMATION TO FOLLOW

TRASH ACCOUNT # : INFORMATION TO FOLLOW

LIENS : NONE

Certificate as to current status of pending (unconfirmed) assessments:

ORDINANCE #: NONE

TYPE OF IMPROVEMENT:

Signature Information Solutions LLC guarantees that the above information accurately reflects the contents of the public record as of 05/19/2009

Independence Abstract & Title Agency

1040 Kings Highway North
Suite 700
Cherry Hill, NJ 08034
Telephone: 856-779-0099 Fax: 856-779-9390

White & Williams LLP
457 Haddonfield Road
Suite 400
Cherry Hill, NJ 08002
Attn: Louis G. Rubino

Re: Your File No.:
Our File No.: **2006-48737IVF**
Property Owner: **Bridgeton Municipal Port Authority**
Property: **100 Grove Street, Bridgeton, NJ 08302**

Dear Sir or Madam:

Please find the enclosed "Bringdown Search Results" for the above-captioned matter.

If you have any questions regarding this report, please do not hesitate to contact me.

Very truly yours,

Independence Abstract & Title Agency

Elizabeth Zolda
Foreclosure Specialist
Direct Phone: (856) 773-3217
Direct Fax: (856) 773-4168
ezolda@nat.com

Enclosures

Independence Abstract & Title Agency

1040 Kings Highway North, Suite 700
Cherry Hill, NJ 08034
Telephone: 856-779-0099 Fax: 856-779-9390

White & Williams LLP
457 Haddonfield Road
Cherry Hill, NJ 08002

Your File No.: *N/A*
Our File No.: **2006-48737IVF**
Property Owner: **Bridgeton Municipal Port Authority**

Bringdown Search Report

Premises:	100 Grove Street	Municipality:	City of Bridgeton
County:	Cumberland	State:	New Jersey
Block:	146		
Lot 1 & 1.01			

Bringdown Results:

Effective Date: 3/13/09

No Change.

Superior Court Search Results

Clear.

Note: Our liability hereunder is limited to the amount indicated on the original search related to this matter.



Title #: 2006-48737IVF

NEW JERSEY TAX & ASSESSMENT SEARCH

For: NORTH AMERICAN TITLE AGENCY (1762)

BLOCK : 146 ASSESSED OWNER : BRIDGETON MUNICIPAL PORT AUTHORITY
LOT : 1 BILLING ADDRESS : 32 NORTH PEARL STREET BRIDGETON NJ 08302
QUAL : LOT ADDRESS : 100 GROVE ST
XLOT : L1.01 CUMBERLAND : BRIDGETON CITY (856) 455-3230
(MUNI CODE: 0601) 181 EAST COMMERCE ST. CITY HALL BRIDGETON NJ 08302

FOR ADDITIONAL WATER, SEWER & TRASH INFORMATION PLEASE CALL:(856)455-3230; ADDRESS: 333 WATER STREET BRIDGETON, NJ 08302

INFORMATION : C.O. REQUIRED ON NEW CONSTRUCTION, REALES, RENTALS & ALL COMMERCIAL PROPERTIES
(FOR RESALE) SMOKE DETECTOR INSPECTION REQUIRED AS PER NJAC 5:70-4.19 CALL (609) 455-3230 FOR INSPECTION

ASSESSOR'S CODE : 15C - PUBLIC PROPERTY (NOT TO BE USED FOR DETERMINING NJ MANSION TAX)

APX. LOT SIZE : 226X561

ASSESSED VALUES : LAND : \$30,000 IMP. : \$820,000 TOT. : \$850,000

TAX RATE : \$4.888 PER \$100 OF ASSESSED VALUE

TAX EXEMPTIONS : FULLY EXEMPT

2008 TAXES : EXEMPT

-2009 - DUE DATE :

QTR1 - 02/01 : EXEMPT

QTR2 - 05/01 : EXEMPT

QTR3 - 08/01 : TO BE DETERMINED

QTR4 - 11/01 : TO BE DETERMINED

-2010 - DUE DATE :

QTR1 - 02/01 : TO BE DETERMINED

QTR2 - 05/01 : TO BE DETERMINED

ADDED ASSESSMENTS : PENDING ADDED/OMITTED IF PROPERTY PURCHASED BY NON-EXEMPT OWNER FROM DATE OF PURCHASE OR CERTIFICATE OF OCCUPANCY.

CONFIRMED ASSESSMENTS : NONE

WATER ACCOUNT # : NOT REQUESTED

SEWER ACCOUNT # : NOT REQUESTED

TRASH ACCOUNT # : NOT REQUESTED

LIENS : NONE

Certificate as to current status of pending (unconfirmed) assessments:

ORDINANCE #: None

TYPE OF IMPROVEMENT: NOT REQUESTED

Signature Information Solutions LLC guarantees that the above information accurately reflects the contents of the public record as of 04/13/2009

mortgagee's title policy



Continental Title Insurance Company

89 Haddon Avenue
Haddonfield, New Jersey 08033

*Bridgeton
455-7600*

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS CONTAINED IN SCHEDULE b AND THE PROVISIONS OF THE CONDITIONS AND STIPULATIONS HEREOF, CONTINENTAL TITLE INSURANCE COMPANY, A NEW JERSEY CORPORATION, herein called the Company, insures, as of Date of Policy shown in Schedule a, against loss or damage, not exceeding the amount of insurance stated in Schedule a, and costs, attorneys' fees and expenses which the Company may become obligated to pay hereunder, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule a being vested otherwise than as stated therein;
2. Any defect in or lien or encumbrance on such title;
3. Lack of a right of access to and from the land;
4. Unmarketability of such title;
5. The invalidity or unenforceability of the lien of the insured mortgage upon said estate or interest except to the extent that such invalidity or unenforceability, or claim thereof, arises out of the transaction evidenced by the insured mortgage and is based upon
 - a. usury, or
 - b. any consumer credit protection or truth in lending law;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Any statutory lien for labor or material which now has gained or hereafter may gain priority over the lien of the insured mortgage, except any such lien arising from an improvement on the land contracted for and commenced subsequent to Date of Policy not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance; or
8. The invalidity or unenforceability of any assignment, shown in Schedule a, of the insured mortgage or the failure of said assignment to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

IN WITNESS WHEREOF CONTINENTAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the effective date shown in Schedule a; this policy to become valid when countersigned by an authorized signatory.

CONTINENTAL TITLE INSURANCE COMPANY

By

President

Attest:

Secretary



Authorized Signatory

schedule **a**

Number 343599 BR

Date of Policy December 22, 1988 Amount of Insurance \$800,000.00

1. Name of Insured Security Savings Bank, SLA

The estate or interest in the land described in this Schedule and which is encumbered by the insured mortgage is FEE SIMPLE and at date of policy vested in

Bridgeton Municipal Port Authority, a municipal body politic organized and existing under the Municipal Authority Law N.J.S.A., 40:68A-29 et seq.

3. The mortgage herein referred to as the insured mortgage, and the assignments thereof, if any, are described as follows

Bridgeton Municipal Port Authority to Security Savings & Loan Association and/or its assigns dated December 8, 1988, recorded December 22, 1988 in book 1309, page 057

4. The land referred to in this Policy is described as set forth in the recited insured mortgage and is identified as follows:

Block 146, lot 1, City of Bridgeton, County of Cumberland, and State of New Jersey



Continental Title Insurance Company

ENDORSEMENT

ATTACHED TO POLICY NO. 343599 R

Schedule A, Item No. 4 is hereby amended to read:

Block 146, Lots 1 and 1.01, City of Bridgeton, County of Cumberland and State of New Jersey.

Nothing herein contained shall be construed as extending or changing the effective date of this policy unless otherwise expressly stated

This endorsement, when countersigned by an authorized signatory, is made a part of said policy and is subject to the exclusions, schedules, endorsements, conditions, stipulations and terms thereof, except as modified by the provisions hereof.

IN WITNESS WHEREOF CONTINENTAL TITLE INSURANCE COMPANY has caused this endorsement to be signed and sealed as of the effective date shown in Schedule a.

Dated the 19th day of June 19 90.

CONTINENTAL TITLE INSURANCE COMPANY

By

President

Attest:

Secretary



Authorized Signatory

schedule **b**

Number 343599 BR

This policy does not insure against loss or damage by reason of the following exceptions:

1. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
2. Easement as granted to the Atlantic City Electric Company by Deed Book 1171, page 864.
3. Flooding and drainage rights in any natural stream or water course affecting any part of insured premises.
4. Terms and conditions as contained in Riparian Grant from the State of New Jersey to The Cohansey Glass Manufacturing Company, dated June 13, 1882, recorded October 12, 1882 in Deed Book 168, page 37.
5. Paramount rights of the Federal Government to regulate commerce and navigation as to that part of insured premises lying below the original mean high water line of Cohansey River.
6. Together with an Easement as granted by Bridgeton Municipal Port Authority as contained in Deed Book 1761, page 201.
7. Financing statement: Debtor: Bridgeton Municipal Port Authority; Secured Party: Security Savings Bank, SLA; recorded December 21, 1988 in Cumberland County, file #23762.
8. Financing statement: Debtor: Bridgeton Municipal Port Authority; Secured Party: Security Savings Bank, SLA; recorded March 23, 1989 in the Secretary of State's Office, file #1254019.
9. TAXES - Sbussequent to December 8, 1988; Tax Exempt



CONTINENTAL TITLE INSURANCE COMPANY
 Executive Offices: 89 Haddon Avenue, Haddonfield, NJ 08033

SURVEY ENDORSEMENT (COMMITMENT)

Attached to and made part of File Number 343599-BR

Exception number 1 in Schedule B of the policy (Exceptions 2 and 3 Schedule B Section II of the Commitment) are deleted and the following is substituted:

1. Based upon a survey made by John G. Reutter Associates

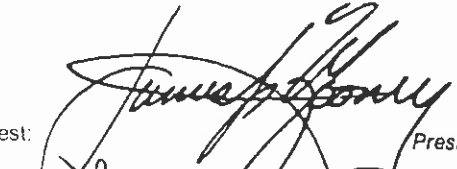

dated 6-6-85 revised 12-7-88 the Company hereby insures you against loss or damage which you suffer by reason of any encroachments, overlaps, boundary line disputes or easements, except as follows:*

Concrete pad and concrete loading dock and roof on North encroach into the premises adjoining to the North; portion of roof extends onto premises adjoining to the North; 4 overhead wires cross Easterly portion of insured premises.

This Survey Endorsement does not modify or delete any other exception to title which is contained on Schedule B, Section II, of the commitment for Title Insurance or Schedule B of the Title Policy. This endorsement is a part of your policy or commitment. Nothing else in your policy or commitment changes.

IN WITNESS WHEREOF CONTINENTAL TITLE INSURANCE COMPANY has caused this endorsement to be signed and sealed as of the effective date shown in Schedule a; this endorsement to become valid when countersigned by an authorized signatory.

Dated the _____ day of _____ 19 _____ CONTINENTAL TITLE INSURANCE COMPANY

By: 
 Attest: 
 President
 Secretary


 Authorized Signatory





Continental Title Insurance Company

89 Haddon Avenue
Haddonfield, New Jersey 08033

SURVEY ENDORSEMENT

Attached to and made part of Policy Number: 343599

Exception number 1 in Schedule B of this policy is deleted and the following is substituted:

1. Based upon a survey made by John G. Reutter Associates

dated 6-6-85 revised 12-7-88 the Company hereby insures you against loss or damage which you suffer by reason of any encroachments, overlaps, boundary line disputes or easements, except as follows:

Concrete pad and concrete loading dock and roof on North encroach into the premises adjoining to the North; portion of roof extends onto premises adjoining to the North; 4 overhead wires cross Easeterly portion of insured premises.

This Survey Endorsement does not modify or delete any other exception to title which is contained on Schedule B, Section II, of the commitment for Title Insurance or Schedule B of the Title Policy.

This endorsement is a part of your policy or commitment. Nothing else in your policy or commitment changes.

IN WITNESS WHEREOF CONTINENTAL TITLE INSURANCE COMPANY has caused this endorsement to be signed and sealed as of the effective date shown in Schedule A; this endorsement to become valid when countersigned by an authorized signatory.

Dated the 22 day of December 19 88

CONTINENTAL TITLE INSURANCE COMPANY

By:

President

Attest:

Secretary

Authorized Signatory

of insurance hereunder after such acquisition, except the amount of costs, attorneys' fees and expenses which the Company may be obligated to pay, shall not exceed the least of

- (i) the amount of insurance stated in Schedule a;
- (ii) the amount of the unpaid principal of the indebtedness as defined in paragraph 8 hereof, plus interest thereon, expenses of foreclosure and amounts advanced to protect the lien of the insured mortgage and secured by said insured mortgage at the time of acquisition of such estate or interest in the land; or
- (iii) the amount paid by any governmental agency or instrumentality, if such agency or instrumentality is the insured claimant, in the acquisition of such estate or interest in satisfaction of its insurance contract or guaranty

(b) Continuation of Insurance after Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured so long as such insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from such insured or so long as such insured shall have liability by reason of covenants of warranty made by such insured in any transfer or conveyance of such estate or interest, provided, however, this policy shall not continue in force in favor of any purchaser from such insured of either said estate or interest or the indebtedness secured by a purchase money mortgage given to such insured

3. Defense and Prosecution of Actions — Notice of Claim to be given by an Insured Claimant

(a) The Company, at its own cost and without undue delay, shall provide for the defense of an insured in all litigation consisting of actions or proceedings commenced against such insured or defenses, restraining orders or injunctions interposed against a foreclosure of the insured mortgage or a defense interposed against an insured in an action to enforce a contract for a sale of the indebtedness secured by the insured mortgage, or a sale of the estate or interest in said land, to the extent that such litigation is founded upon an alleged defect, lien, encumbrance, or other matter insured against by this policy

(b) The insured shall notify the Company promptly in writing (i) in case any action or proceeding is begun or defense or restraining order or injunction is interposed as set forth in (a) above (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest or the lien of the insured mortgage, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest or the lien of the insured mortgage, as insured, is rejected as unmarketable. If such prompt notice shall not be given to the Company, then as to such insured all liability of the Company shall cease and terminate in regard to the matter or matters for which such prompt notice is required, provided, however, that failure to notify shall in no case prejudice the rights of any such insured under this policy unless the Company shall be prejudiced by such failure and then only to the extent of such prejudice

(c) The Company shall have the right at its own cost to institute and without undue delay prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest or the lien of the insured mortgage, as insured, and the Company may take any appropriate action under the terms of this policy, whether or not it shall be liable thereunder, and shall not thereby concede liability or waive any provision of this policy

(d) Whenever the Company shall have brought any action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any such litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order

(e) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured hereunder shall secure to the Company the right to so prosecute or provide defense in such action or proceeding and all appeals therein, and permit the Company to use, at its option, the name of such insured for such purpose. Whenever requested by the Company, such insured shall give the Company all reasonable aid in any such action or proceeding, in effecting settlement, securing evidence, obtaining witnesses, or prosecuting or defending such action or proceeding, and the Company shall reimburse such insured for any expense so incurred

4. Notice of Loss — Limitation of Action

In addition to the notices required under paragraph 3(b) of these Conditions and Stipulations, a statement in writing of any loss or damage for which it is claimed the Company is liable under this policy shall be furnished to the Company within 90 days after such loss or damage shall have been determined and no right of action shall accrue to an insured claimant until

notice, (b) in the event of litigation until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title to the lien of the insured mortgage, as insured, as provided in paragraph 3 hereof; or (c) for liability voluntarily assumed by an insured in settling any claim or suit without prior written consent of the Company

8. Reduction of Liability

(a) All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto; provided, however, such payments, prior to the acquisition of title to said estate or interest as provided in paragraph 2(a) of these Conditions and Stipulations, shall not reduce pro tanto the amount of the insurance afforded hereunder except to the extent that such payments reduce the amount of the indebtedness secured by the insured mortgage

Payment in full by any person or voluntary satisfaction or release of the insured mortgage shall terminate all liability of the Company except as provided in paragraph 2(a) hereof

(b) The liability of the Company shall not be increased by additional principal indebtedness created subsequent to Date of Policy, except as to amounts advanced to protect the lien of the insured mortgage and secured thereby

No payment shall be made without producing this policy for endorsement of such payment unless the policy be lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company

9. Liability Noncumulative

If the insured acquires title to the estate or interest in satisfaction of the indebtedness secured by the insured mortgage, or any part thereof, it is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage hereafter executed by an insured which is a charge or lien on the estate or interest described or referred to in Schedule a, and the amount so paid shall be deemed a payment under this policy

10. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant, except that the owner of the indebtedness secured by the insured mortgage may release or substitute the personal liability of any debtor or guarantor, or extend or otherwise modify the terms of payment, or release a portion of the estate or interest from the lien of the insured mortgage, or release any collateral security for the indebtedness, provided such act occurs prior to receipt by the insured of notice of any claim of title or interest adverse to the title to the estate or interest or the priority of the lien of the insured mortgage and does not result in any loss of priority of the lien of the insured mortgage. The Company shall be subrogated to and be entitled to all rights and remedies which such insured claimant would have had against any person or property in respect to such claim had this policy not been issued, and if requested by the Company, such insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation and shall permit the Company to use the name of such insured claimant in any transaction or litigation involving such rights or remedies. If the payment does not cover the loss of such insured claimant, the Company shall be subrogated to such rights and remedies in the proportion which said payment bears to the amount of said loss, but such subrogation shall be in subordination to the insured mortgage. If loss of priority should result from any act of such insured claimant, such act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against hereunder which shall exceed the amount, if any, lost to the Company by reason of the impairment of the right of subrogation

11. Liability Limited to this Policy

This instrument together with all endorsements and other instruments, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company

Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the lien of the insured mortgage or of the title to the estate or interest covered hereby or any action asserting such claim, shall be restricted to the provisions and conditions and stipulations of this policy

No amendment of or endorsement to this policy can be made except by writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company

12. Notices, Where Sent

All notices required to be given the Company, and any statement in writing required to be furnished the Company shall be addressed to its Home Office