

Transaction Identification Data for reference only:

Issuing Agent: **Foundation Title, LLC - Marlton**
Issuing Office: **601 Route 73 NORTH, Ste 201, Four Greentree Centre
Marlton, NJ 08053**

Issuing Offices ALTA® Registry ID: **1100233**

Loan ID Number:

Commitment Number:

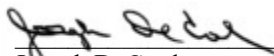
Issuing Office File Number: **989-231546**

Property Address: **1200 North Delsea Drive, Glassboro, NJ 08028, Municipality: Glassboro**

Borough

SCHEDULE A

1. Effective Date: **May 21, 2024 8:47AM**
2. Policy to be issued:
 - (a) 2021 ALTA® Owner's Policy – NJRB 1-17
Proposed Insured: **King of Cars, LLC**
Proposed Policy Amount: **\$3,025,000.00**
 - (b) 2021 ALTA® Loan Policy – NJRB 2-22
Proposed Insured: **Wilmington Savings Fund Society, FSB, ISAOA/ATIMA**
Proposed Policy Amount: **\$2,420,000.00**
3. The estate or interest in the Land described or referred to in this Commitment is
FEE SIMPLE
4. The Title is at the Commitment Date vested in:
See SCHEDULE A-2 attached hereto.
5. The Land is described as follows:
See SCHEDULE A-3 attached hereto.
NOTE FOR INFORMATION:
BEING known as 1200 North Delsea Drive, Glassboro Borough, Gloucester County, State of New Jersey, Block 408.27, Lot 6.01 and Block 408.27, Lot 5.01 on the tax map of Glassboro Borough.
6. See SCHEDULE A-4 attached hereto.



Joseph DeCord

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SCHEDULE A-3

LEGAL DESCRIPTION

All that certain tract or parcel of land, situated, lying and being in Glassboro Borough, County of Gloucester, and State of New Jersey, more particularly described as follows:

Tract 1

Beginning at a concrete monument at a point of curvature of the Northwestern right-of-way line of Sienna Lane (50 feet wide) in the division line between Lot 6.01, Block 408.27, and Lot 1, Block 408.17, as measured the following courses from the point of tangency of a connecting curve, having a radius of 20 feet, that connects the Northeasterly right-of-way line of Sienna Lane and the Northwestern right-of-way line of Vermillion Lane (50 feet wide);

A. North 12 degrees 55 minutes 00 seconds West a distance feet along the Northeasterly right-of-way line of Sienna Lane from said connecting curve point of tangency to a point of curvature, thence;

B. Along the curved right-of-way line of Sienna Lane, having a radius of 135 feet and a central angle of 91 degrees 38 minutes 00 seconds, curving to the right an arc distance of 215.91 feet to a point of tangency, thence;

C. North 78 degrees 43 minutes 00 seconds East a distance of 74.61 feet along the Southeasterly right-of-way line of Sienna lane to a point of curvature, thence;

D. North 11 degrees 17 minutes 00 seconds West a distance of 50.00 feet at right angles to said right-of-way line of Sienna Lane to the point of beginning, and extending thence;

1. South 78 degrees 43 minutes 00 seconds West a distance of 753.09 feet along the Northwestern right-of-way line of Sienna Lane (50 feet wide) and along the division line between Lots 6, 6.02, and 6.01, said division line also being the Northwestern line of a 30 foot wide Utility Basement, to a point in the curved Southeasterly right-of-way line of Delsea Drive, thence;

2. Northeastwardly along the curved Southeasterly right of way line of Delsea Drive, also known as New Jersey State Highway Route 47, (66 feet wide), having a radius of 2,643.62 feet, curving to the right an arc distance of 147.44 feet to a point of tangency, thence

3. North 16 degrees 43 minutes 00 seconds East a distance of 282.52 feet along said Southeasterly right-of-way line of Delsea Drive to an angle point, thence;

4. North 73 degrees 17 minutes 00 seconds East a distance of 2.00 feet along said right-of-way line of Delsea Drive to an angle point, thence;

5. North 16 degrees 43 minutes 00 seconds East a distance of 41.87 feet along said Southeasterly right-of-way line of Delsea Drive to a point in the division line between Lots 5.01 and 6.01, thence;

6. North 78 degrees 43 minutes 00 seconds East a distance of 760.00 feet along said division line between Lot 5.01 and Lot 6.01 and Lot 5 and 6.01 to a concrete monument; thence

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7. South 16 degrees 43 minutes 00 seconds West a distance of 475.00 feet along the division line between Lots 1, 2, 3, 4, and 5 in Block 408.17 and Lot 6.01 in Block 408.27 to the point and place of BEGINNING.

Tract 2

BEGINNING at the end of course number 5. in Tract 1, above, in the Southeasterly right-of-way line of Delsea Drive in the division line between Lot 5.01 and Lot 6.01, and extending thence;

1. North 78 degrees 43 minutes 00 seconds East a distance of 480.85 feet along said division line between Lot 5.01 and Lot 6.01 to a point, thence;

2. North 11 degrees 17 minutes 00 seconds West a distance of 46.81 feet to a point corner, thence;

3. North 83 degrees 26 minutes 22 seconds West a distance of 2.13 feet to a point of curvature, thence;

4. Northwestwardly along a curve, having a radius of 1,500.00 feet, curving to the right an arc distance of 265.89 feet to a point of tangency, thence

5. North 73 degrees 17 minutes 00 seconds West a distance of 136.00 feet to a point in the Southeasterly right-of-way line of Delsea Drive, thence;

6. South 16 degrees 43 minutes 00 seconds West a distance of 243.20 feet along said right-of-way line of Delsea Drive to the point and place Of BEGINNING.

TOGETHER with an Ingress and Egress Easement as follows:

BEGINNING at a point in the Southeasterly right-of-way line of Delsea Drive, also known as New Jersey State Highway Route 47, (66 feet wide), in the division line between Lot S.01 and Lot 5, as measured North 16 degrees 43 minutes 00 seconds East a distance of 243.20 feet from the BEGINNING point of Tract 2, and extending thence;

1. North 16 degrees 43 minutes 00 seconds East a distance of 35.00 feet along said Southeasterly right-of-way line of Delsea Drive to a point, thence;

2. South 73 degrees 17 minutes 00 seconds East a distance of 71.00 feet through Lot 5 to a point corner, thence;

3. South 16 degrees 43 minutes 00 seconds West a distance of 35.00 feet to a point corner in the division line between Lot 5.01 and Lot 5, thence;

4. North 73 degrees 17 minutes 00 seconds Nest a distance of 71.00 feet along the division line between Lot 5.01 and Lot 5 to the point and place of BEGINNING.

NOTE FOR INFORMATION:

BEING known as 1200 North Delsea Drive, Glassboro Borough, Gloucester County, State of New Jersey, Block 408.27, Lot 6.01 and Block 408.27, Lot 5.01 on the tax map of Glassboro Borough.

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**SCHEDULE B, PART I
Requirements**

All of the following Requirements must be met:

1. Satisfactory disposition of all judgments, encumbrances, liens, defects, and other objections to title: Superior Court of New Jersey and United States Bankruptcy and District Court Searches are attached.
2. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
3. Pay us the premiums, fees and charges for the policy.
4. You must tell us in writing of any defects or claims by others against the land that you know about and which do not appear in Schedule A or B. We may then make additional requirements or exceptions.
5. Documents satisfactory to us creating the interest in the land and/or mortgage to be insured must be signed, delivered and recorded.

In the event a Power of Attorney is to be used at closing, it must be submitted for examination and approved prior to recordation. If approved, the attorney in fact must also execute an affidavit stating that the said Power of Attorney has not been altered, revoked, or terminated, and the Principal is neither incompetent, nor dead.

Production of a deed from Holman Enterprises, a New Jersey Corporation to King of Cars, LLC.

Production of a mortgage from King of Cars, LLC to Wilmington Savings Fund Society, FSB, its successors and/or assignors as their interest may appear (ISAOA/ATIMA).

If the record owner(s) and/or mortgagor(s) are natural person(s), the Company requires proof of their marital or civil union partnership status(es). If any of them are married or partnered in a civil union, and the premises is now or ever has been the principal marital or civil union residence, the Company requires the seller(s) spouse(s) to join in the above deed and the mortgagor(s) spouse(s) to join in the above mortgage.

If any instruments to be recorded in connection with the insurance proposed hereunder are to identify an active or retired judge or prosecutor or their family member (either (1) a spouse, child, or parent; or (2) any other family member related by blood or by law who lives in the same residence as an active or retired judge or prosecutor), and believe that is entitled to protection under Daniel's Law (New Jersey Assembly Bill 1649; N.J.S.A 47:1A- 1.1 et. seq. and related statutes), please notify the Company immediately to ensure compliance.

6. 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.
7. You must tell us in writing the name of anyone 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.
8. Affidavits of Title by all sellers and all mortgagors must be submitted and this Commitment is subject to such additional exceptions, if any, we then deem appropriate.
9. The Company requires that Notice(s) of Settlement in connection with the insured transaction be filed.
10. Terms and conditions of any unrecorded agreements or leases and tenancy of present occupants must be disclosed to us and a proper settlement of those interests must be satisfactory to us.

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11. Proof that all natural persons in this transaction are of full age and legally competent.
12. Photo identification including date of birth for all parties will be required at settlement.
13. Satisfactory disposition of all judgments, encumbrances, liens, defects, and other objections to title: Superior Court of New Jersey and United States Bankruptcy and District Court Searches are attached.
14. This company requires that a title rundown be ordered at least 24 hours prior to closing of title.
15. The identity of the proposed Insured or Insureds must be disclosed to the Company prior to closing. The Company reserves the right to undertake such additional searches as it may deem appropriate in light thereof, and to amend this Commitment to add such additional requirements and exceptions in connection therewith as it may, in its sole discretion, deem necessary or advisable.
16. The proposed Amount(s) of Insurance must be increased to the full value of the estate or interest being insured in accordance with NJLTIRB Manual of Rates and Charges, Article 3. When the final Amount(s) of Insurance are approved by the Company, the proposed Amount(s) of Insurance will be revised accordingly, and the underwriting rate for the policy or policies and endorsement charges will be calculated consistent therewith.
17. A search of the records of Gloucester County reveals no open mortgages. Seller's Affidavit of Title must so specify.
18. Subject to receipt of Franchise Tax Report with respect to Holman Enterprises, a New Jersey Corporation. (ordered, not yet received)

NOTE: In the event that a Franchise Tax Report can not be acquired prior to settlement due to delays in delivery from the State, it may be necessary to acquire a letter from the corporation's accountant or accounting firm, on their letterhead, stating that no Franchise Tax is owed, or in the alternative, a letter from the accountant stating the amount or estimated amount of franchise tax that is owed so that an appropriate escrow can be held at settlement.

19. Proof is required that the shareholders of Holman Enterprises, a New Jersey Corporation have consented to the transaction (in the form of a Resolution), or, in the alternative, that such consent is not required.

20. Production of examination of the Operating Agreement of King of Cars, LLC.

NOTE: In the event that there is no satisfactory operating agreement for the above named limited liability company, all members of the LLC will be required to sign all pertinent documents.

21. Proof is required that King of Cars, LLC, has not classified itself as a corporation for federal income tax purposes. If it has, then corporate franchise tax reports will be ordered.

22. Written approval from First American Title Insurance Company is required before settlement is permitted to occur. (Request submitted, approval not yet received.)

NOTE FOR INFORMATION: PLEASE BE AWARE THAT OWING TO THE CONFLICT BETWEEN FEDERAL AND STATE LAWS CONCERNING THE CULTIVATION, DISTRIBUTION, MANUFACTURE OR SALE OF MARIJUANA, THE COMPANY IS NOT ABLE TO CLOSE OR INSURE ANY TRANSACTION INVOLVING LAND THAT IS ASSOCIATED WITH THESE ACTIVITIES.

INFORMATIONAL NOTE: Although beyond the scope of coverage afforded by the policy, your attention is called (for informational purposes only) to the adoption of municipal regulations concerning vacant and abandoned properties, which may, inter alia, impose registration fees or fines (or both) with respect to the same. Note that the Company may not insure that the property described herein is or is not affected by such regulations; or that the transaction to be insured comports with the provisions thereof; or that such fees or fines (if any) have been paid or satisfied or do or do not affect the property described herein; whether by way of affirmative insurance or otherwise.

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**SCHEDULE B, PART II
Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. **Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.**
2. **Rights or claims by parties in possession not shown by the public records.**
3. **Notwithstanding any provision of the policy to the contrary, the following matters are expressly excepted 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 circumstances affecting the Title that would be disclosed by an accurate and complete survey of the land.**
4. **Any liens on your title, arising now or later, for labor or material, not shown by the public records.**
5. **Subject to possible additional taxes, assessed or levied due to new construction.**
6. **Taxes, Assessments, Water and Sewer charges are as follows:**

Taxes (Land) from: _____
Water minimum from: Sewer from: _____
CCMUA from: _____
Municipal Ordinances/ Improvements: _____
Searches Ordered: _____ See Copies Attached
Added Assessments from: _____
Excess from: _____

7. **Subsurface conditions, easements, claims of easements and/or encroachments not disclosed by an instrument of record. (AS TO FEE POLICY ONLY)**
8. **Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.**
9. **Subject to added or omitted assessments pursuant to N.J.S.A. 54:4-63.1 et seq.**
10. **Rights, public and private, together with flooding and drainage rights, if any, in and to all rivers, streams, lakes, or water courses, crossing, bounding, or affecting the Land.**
11. **Rights in any road, street highway or lane bounding or affecting subject premises.**
12. **Rights of utility companies to service and maintain facilities crossing, bounding or otherwise located on or near the premises.**
13. **Slope, grading and drainage rights of the State of New Jersey Route #47 a/k/a Delsea Drive.**

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14. Easement as contained in Deed Book 1385, Page 174.

NOTE: THE POLICY TO BE ISSUED WILL INSURE THAT THE MORTGAGE SET FORTH HEREIN IS A VALID FIRST LIEN ON THE LAND SUBJECT TO THE CONDITIONS, EXCLUSIONS, AND EXCEPTIONS AS SET FORTH IN THE POLICY.

NOTE: THE FOLLOWING ENDORSEMENTS WILL BE ATTACHED TO THE FINAL POLICY.

(X) ALTA 8.2-06 COMMERCIAL ENVIRONMENTAL LIEN

(X) ALTA 9.3-06 COMMERCIAL RESTRICTIONS, EASEMENT & MINERALS

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SCHEDULE A-2

VESTING

Holman Enterprises by the following:

Holman Enterprises by deed from Holman Enterprises, dated June 30, 1998, recorded July 14, 1998 in the Gloucester Clerk's/Register's Office in Deed Book 2894, Page 173.

Holman Enterprises by deed from Joel Magaziner Ford, Inc., dated June 30, 1998, recorded July 1, 1998 in the Gloucester Clerk's/Register's Office in Deed Book 2889, Page 291.

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SCHEDULE A-4

The policy to be issued will insure that the mortgage set forth herein is a valid first lien on the Land subject to the Conditions, Exclusions, and Exceptions as set forth in the policy.

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