

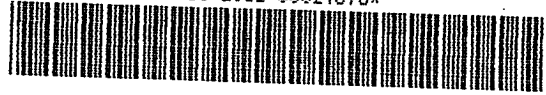
521032

Record and return:
FIRST AMERICAN TITLE

P.O. Box 327
Plainsboro, NJ 08536-0327

MORTGAGE

60 2012 00024396



Docket: 00024396
Type: MTG Pages: 6
James N. Hogan, Gloucester County Clerk
Receipt #: 142976 02:58:56P Jun 18, 2012
Recording Fee: 80.00 MB 13095 328

This Mortgage is made on May 18, 2012,

BETWEEN the Borrower(s)

SUMMIT VENTURES L.L.C.,
with a mailing address c/o Cohen Schatz Associates,
701 Cooper Road, Suite 7, Voorhees, New Jersey 08043,

referred to as "Borrower,"

AND the Lender

GLOUCESTER NEW COMMUNITIES COMPANY, INC.,
with a mailing address c/o W. R. Grace & Co.,
7500 Grace Drive, Columbia, Maryland 21044

referred to as "Lender."

If more than one Borrower signs this Mortgage, the word "Borrower" shall mean each Borrower named above. The word "Lender" means the original Lender and anyone else who takes this Mortgage by transfer.

Mortgage Note. In return for property that Borrower has received, Borrower promises to pay the amount of SIX HUNDRED SEVENTY TWO THOUSAND SEVEN HUNDRED SEVENTY-TWO AND 32/100 DOLLARS (\$672,772.32) (called "principal"), in accordance with the terms of a Mortgage Note dated May 18, 2012 (referred to as the "Note"). All sums owed under the Note are due no later than December 31, 2015. All terms of the Note are made part of this Mortgage.

Property Mortgaged. The property mortgaged to the Lender (called the "Property") is known as Block 2, Lots 6Q and 7Q, Block 4, Lots 3Q and 4Q, Block 28, Lots 5, 5Q and 6.01Q on the Official Tax Maps of the Township of Woolwich, County of Gloucester and State of New Jersey. The property is described on Schedule A attached hereto and made a part hereof.

Rights Given to Lender. Borrower mortgages the Property to the Lender. This means that Borrower gives the Lender those rights stated in this Mortgage and also those rights the law gives to lenders who hold mortgages on real property. When Borrower pays all amounts due to the Lender under the Note and this Mortgage, the Lender's rights under this Mortgage will end. The Lender will then cancel this Mortgage at Borrower's expense.

Promises. Borrower makes the following promises to the Lender:

1. **Note and Mortgage.** Borrower will comply with all of the terms of the Note and this Mortgage.

2. **Payments.** Borrower will make all payments required by the Note and this Mortgage.

3. **Ownership.** Borrower warrants title to the premises (N.J.S.A. 46:9-2). This means Borrower owns the Property and will defend its ownership against all claims.

4. **Liens and Taxes.** Borrower will pay all liens, taxes, assessments and other government charges made against the Property when due. Borrower will not claim any deduction from the taxable value of the Property because of this Mortgage. Borrower will not claim any credit against the principal and interest payable under this Note and this Mortgage for any taxes paid on the Property.

5. **Condition.** Borrower will keep the Property in good condition, neither damaging nor abandoning it. Borrower will allow the Lender to inspect the Property upon reasonable notice.

6. **Statement of Amount Due.** Upon request of the Lender, Borrower will certify to the Lender in writing: (a) the amount due on the Note and this Mortgage, and (b) whether or not Borrower has any defense to any obligations under this Note and this Mortgage.

7. **Rent.** Borrower will not accept rent from any tenant for more than one month in advance, except Borrower may negotiate farm leases upon such terms as Borrower may deem necessary provided the farm lease term is for not longer than one year.

8. **Lawful Use.** Borrower will use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

Eminent Domain. All or part of the Property may be taken by a government entity for public use. If this occurs, Borrower agrees that any compensation be given to the Lender. The Lender may use this to repair and restore the Property or to reduce the amount owed on the Note and this Mortgage. This will not delay the due date for any further payment under the Note and this Mortgage. Any remaining balance will be paid to Lender.

Payments Made for Borrower(s). If Borrower does not make all of the payments as agreed in this Mortgage, the Lender may do so. The cost of these payments will be added to the principal, will bear interest at the same rate provided in the Note and will be repaid to the Lender upon Demand.

Release of Lots. Lender shall not be required to release any part of its mortgage lien on the Real Property upon the sale of any building lot until Borrower has paid to Lender payments

as described in the Note. Upon satisfaction of the foregoing conditions, Lender shall release lots from the lien of this Mortgage.

Default. The Lender may declare that Borrower is in default on the Note and this Mortgage if:

- (a) Borrower fails to make any payment required by the Note and this Mortgage within fifteen (15) days after its due date;
- (b) Borrower fails to keep any other promise Borrower makes in the Note or this Mortgage;
- (c) the ownership of the Property remaining subject to the lien of this Mortgage is changed for any reason;
- (d) the holder of any lien on the Property starts foreclosure proceedings;
- (e) bankruptcy, insolvency or receivership proceedings are started by or against any of the Borrowers; or
- (f) Borrower defaults under any other Promissory Note or Mortgage Note to Lender and such default is not cured within any applicable grace, notice or cure period.

Payments Due Upon Default. If the Lender declares that Borrower is in default, Borrower must immediately pay the full amount of all unpaid principal, interest, other amounts due on the Note and this Mortgage and the Lender's cost of collection and reasonable attorney fees.

Lender's Rights Upon Default. If the Lender declares that the Note and this Mortgage are in default, the Lender will have all rights given by law or set forth in this Mortgage. This includes the rights to do any one or more of the following:

- (a) take possession of and manage the Property, including the collection of rents and profits;
- (b) have a court appoint a receiver to accept rent for the Property (Borrower consents to this);
- (c) start a court action, known as foreclosure, which will result in a sale of the Property to reduce Borrower's obligations under this Mortgage; and
- (d) sue for any money that Borrower owes the Lender.

Notices. All notices must be in writing and personally delivered or sent by certified mail, return receipt requested, to the addresses given in this Mortgage. Address changes may be made upon notice to the other party.

No Wavier by Lender. Lender may exercise any right under this Mortgage or under any law, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare that Borrower is in default by making payments or incurring expenses on its behalf.

Each Person Liable. This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors). The Lender may enforce any of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage.

No Oral Changes. This mortgage can only be changed by an agreement in writing signed by both the Borrower(s) and the Lender.

Copy Received. BORROWER ACKNOWLEDGES RECEIPT OF A TRUE COPY OF THIS MORTGAGE WITHOUT CHARGE.

Signatures. Borrower agrees to the terms of this Mortgage and has authorized its proper officers to sign this Mortgage.

SUMMIT VENTURES L.L.C.

BY: COWICH ASSOCIATES, Member



BY: _____

KENNETH I. SCHATZ, Authorized Partner

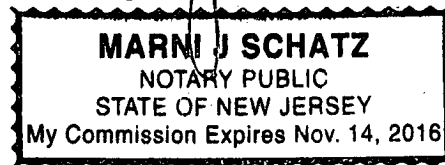
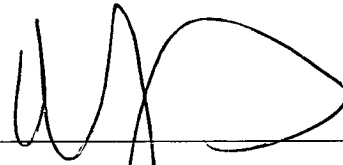
BY: TWENTY-TWENTY, L.L.C., Member

BY:  _____

AKOS L. NAGY, Authorized Representative

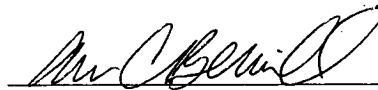
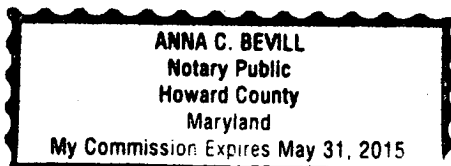
STATE OF NEW JERSEY :
:SS
COUNTY OF Camden :

BE IT REMEMBERED, that on this 18 day of May, 2012, KENNETH I. SCHATZ personally appeared before me and acknowledged under oath to my satisfaction that he personally signed and delivered the foregoing document, that he was authorized to execute the foregoing document on behalf of COWICH ASSOCIATES, a New Jersey general partnership and a member of SUMMIT VENTURES L.L.C., a New Jersey limited liability company, and this document is delivered as the duly authorized and voluntary act of COWICH ASSOCIATES and SUMMIT VENTURES L.L.C.



STATE OF MARYLAND :
:SS
COUNTY OF Howard :

BE IT REMEMBERED, that on this 17th day of May, 2012, AKOS L. NAGY personally appeared before me and acknowledged under oath to my satisfaction that he personally signed and delivered the foregoing document, that he was authorized to execute the foregoing document on behalf of TWENTY-TWENTY, L.L.C., a New Jersey limited liability company and a member of SUMMIT VENTURES L.L.C., a New Jersey limited liability company, and this document is delivered as the duly authorized and voluntary act of TWENTY-TWENTY, L.L.C. and SUMMIT VENTURES L.L.C.



Record and Return to:

SCHEDULE A

File No.: **NCS-521032-GLAP**

Commitment No.: **NCS-521032-GLAP**

Real property in the City of Woolwich, County of Gloucester, State of New Jersey, described as follows:

ALL THAT CERTAIN tract or parcel of land situate in the Township of Woolwich, County of Gloucester, State of New Jersey, being known as Lots 6Q and 7Q of Block 2, Lots 3Q and 4Q of Block 4, and Lots 5, 5Q and 6.01Q of Block 28 on the official Tax Map of the Township of Woolwich.

NOTE FOR INFORMATIONAL PURPOSES:

AS TO BLOCK 2, LOTS 6Q AND 7Q, AND BLOCK 28, LOT 6.01Q: BEING part of the lands and premises which became vested in Gloucester New Communities Company, Inc., a New Jersey corporation, by Deed from Benedetto Scarcioppo and Angela Scarcioppo, his wife, dated 2/19/1974 and recorded on 2/22/1974 in the office of the Clerk of Gloucester County in Deed Book 1257 at Page 755.

AS TO BLOCK 4, LOT 3Q: BEING part of the lands and premises which became vested in Gloucester New Communities Company, a New Jersey partnership, by Deed from Giovanni Monaco and Santa Monaco, his wife, dated 11/7/1973 and recorded 11/9/1973 in the Office of the Clerk of Gloucester County in Deed Book 1252 at Page 446; also Deed from Gloucester New Communities Company, a New Jersey partnership, to Gloucester New Communities Company, Inc., a New Jersey corporation, dated 1/15/1974 and recorded 1/30/1974 in the Office of the Clerk of Gloucester County in Deed Book 1256, page 675; also Quitclaim Deed from Estate of Santa Monaco by Mary Larosa Musumeci, Executrix a/k/a Mazy R. Musumeci, to Gloucester New Communities Company, Inc., a New Jersey corporation, dated 9/18/2006 and recorded 10/27/2006 in the Office of the Clerk of Gloucester County in Deed Book 4298 at Page 197.

AS TO BLOCK 4, LOT 4Q: BEING part of the lands and premises which became vested in Gloucester New Communities Company, Inc., a New Jersey corporation, by Deed from Joseph Grasso and Lena Grasso, his wife, dated 10/1/1974 and recorded 10/3/1974 in the Office of the Clerk of Gloucester County in Deed Book 1271 at Page 199, and which is the subject of a Deed of Subdivision by and between Gloucester New Communities Company, Inc., dated 12/24/2003 and recorded 3/11/2004 in the Office of the Clerk of Gloucester County in Deed Book 3741 at Page 198.

AS TO BLOCK 28, LOTS 5 AND 5Q: BEING part of the lands and premises which became vested in Gloucester New Communities Company, Inc., a New Jersey corporation, by Deed from Palma Musumeci, widow, dated 10/31/1973 and recorded 11/5/1973 in the office of the Clerk of Gloucester County in Deed Book 1252 at Page 83.