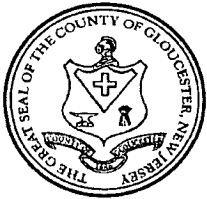
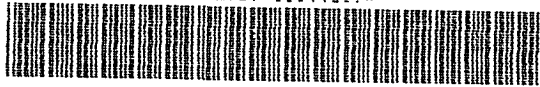


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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gloucester County Recording Data Page</b><br><b>Honorable James N. Hogan</b><br><b>Gloucester County Clerk</b><br> | <b>Official Use Only – Barcode</b><br><div data-bbox="894 231 1433 317" style="text-align: center;">  </div> Docket: 00044859<br>Type:MOD Pages:23<br>James N. Hogan: Gloucester County Clerk<br>Receipt#:700268 04:36:17P Nov 13,2017<br>Recording Fee: 260.00 MB 15269 35 |
| <b>Official Use Only – Record &amp; Return</b>                                                                                                                                                         | <b>Official Use Only – Realty Transfer Fee</b>                                                                                                                                                                                                                                                                                                                |
| Date of Document: February 13, 2017                                                                                                                                                                    | Type of Document: Amended and Restated Mortgage<br><div style="text-align: center;">(MOD)</div>                                                                                                                                                                                                                                                               |
| First Party Name:<br>Summit Ventures L.L.C.                                                                                                                                                            | Second Party Name:<br>Gloucester New Communities Company, Inc.                                                                                                                                                                                                                                                                                                |
| Additional Parties:                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                               |

| THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY |      |
|--------------------------------------------------|------|
| Block:                                           | Lot: |
| Municipality:                                    |      |
| Consideration:                                   |      |
| Mailing Address of Grantee:                      |      |

| THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY |                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Original Book: 13095                                                                                                                                                       | Original Page: 328<br><div style="text-align: center;">✓</div> |

|                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GLOUCESTER COUNTY RECORDING DATA PAGE</b><br>Please do not detach this page from the original document as it contains important recording information and is part of the permanent record. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Record and return to:  
Vicki B. Finkelstein, Esquire  
W. R. Grace & Co. -- Conn.  
7500 Grace Drive  
Columbia, Maryland 21044

ME 15269  
DOCKET# 00044859

36

## AMENDED AND RESTATED MORTGAGE

1. Parties. This Amended and Restated Mortgage ("**this Mortgage**") is made this 13<sup>th</sup> day of February, 2017 by

**SUMMIT VENTURES L.L.C.**, a New Jersey limited liability company, having an address at 701 Cooper Road, Suite 7, Voorhees, New Jersey 08043 ("**Borrower**")

in favor of

**GLOUCESTER NEW COMMUNITIES COMPANY, INC.**, a New Jersey corporation ("**Lender**"), with an office located at W. R. Grace & Co. -- Conn., 7500 Grace Drive, Columbia, Maryland 21044, Attn: Real Estate Manager.

2. Background and Purpose.

- (a) Borrower owns that certain improved real property located in the Township of Woolwich, County of Gloucester and State of New Jersey, as more particularly described on Exhibit A attached hereto (the "**Land**").
- (b) Borrower gave Lender its Mortgage Note dated May 18, 2012 (the "**Original Mortgage Note**") in connection with a loan which was to have matured on December 31, 2015 (the "**Loan**"), which Loan was secured by a Mortgage on the Land dated May 18, 2012, recorded in the Gloucester County Clerk's Office on June 18, 2012 in Mortgage Book 13095 at Page 328, which Mortgage was partially released by Release of Part of Mortgaged Premises dated August 11, 2016, recorded in the Gloucester County Clerk's Office on September 7, 2016 in Mortgage Book 149 at Page 140 (collectively, the "**Original Mortgage**").
- (c) Borrower has requested, and Lender has agreed, to extend the maturity date of the Loan until December 31, 2018.
- (d) On even date herewith, Borrower has given Lender an Amended and Restated Mortgage Note (the "**Mortgage Note**") to amend and fully restate the terms of the Original Mortgage Note, and by this Amended and Restated Mortgage, Borrower and Lender hereby amend and restate in its entirety the Original Mortgage to read as follows:

3. Covenant to Pay Mortgage Note. Borrower hereby promises to repay the Loan in accordance with the provisions of the Mortgage Note.

4. Granting Clauses. In order to secure to Lender:

- (a) the punctual payment by Borrower of all sums due or to become due under the provisions of the Mortgage Note; and

- (b) the performance of all other obligations of Borrower under the Mortgage Note; and
- (c) the payment or performance of all obligations of Borrower under this Mortgage;

Borrower hereby irrevocably deeds, mortgages, gives, grants, bargains, sells, alienates, conveys, confirms, pledges, assigns, grants a security interest in, and hypothecates to Lender, its successors and assigns, with the right to entry and possession, all of its estate, right, title and interest in, to, and under any and all of the following described property (collectively with the Land, the "**Mortgaged Premises**"), whether now owned or held or hereafter acquired:

- (i) all of Borrower's right, title and interest in, to or under the Land, and any buildings or other improvements currently or hereafter erected thereon and any improvements to such buildings (collectively, the "**Improvements**");
- (ii) all right, title and interest of Borrower in and to any and all alleys, ways, tenements, hereditaments, easements, passages, waters, water rights, water courses, riparian rights, liberties, licenses, franchises, privileges, appurtenances and advantages, now or hereafter to the same belonging or in any way appurtenant to the Land, as well as any after-acquired right, title, interest, franchise, license, reversion and remainder;
- (iii) land required to be maintained as undeveloped land by the zoning rules all right, title and interest of Borrower, including any after-acquired right, title or reversion, in and to the beds of the ways, streets, avenues and alleys, open or proposed, located wholly or partially within the boundary of the Land or adjacent thereto;
- (iv) all of Borrower's right, title and interest in and to all of the walks, fences, shrubbery, driveways, fixtures, machinery, apparatus, equipment, fittings, and other goods of every kind and description whatsoever, now owned or hereafter acquired by Borrower and attached to or contained in and used for any present or future development, operation or management of the Land or the Improvements, and other furnishings and furniture installed or to be installed or used or usable in any way in the development, operation of any Improvements or appurtenant facilities erected or to be erected in or upon the Land; and every renewal, replacement or substitution therefor, whether or not the same are now or hereafter attached to the Land in any manner (it being agreed by the parties hereto that all personal property owned by Borrower and placed by it on the Land shall, so far as permitted by law, be deemed to be affixed to the Land, appropriated to its use, and covered by this Mortgage);
- (v) all of Borrower's right, title and interest in and to any and all easements and appurtenances, including (A) any drainage ponds or other like drainage area not located on the Land which may be required for water run-off, (B) any easements necessary to obtain access from the Land or the Improvements to such drainage areas, or to any other location to which Borrower has a right to drain water or sewage, (C) any and

regulations applicable to the Land or the Improvements, and (D) any easements and agreements which are or may be established to allow satisfactory ingress to, egress from and operation of the Land and the Improvements;

- (vi) all federal, state, local and other governmental subsidy payments to which Borrower is or will be entitled with respect to the Land or the Improvements;
- (vii) all amounts payable to or recoverable by Borrower under the terms of any construction contract for the construction or rehabilitation on the Land or the Improvements, or any surety bound issued in connection therewith;
- (viii) all rights under and amounts recoverable under warranties as to quality or performance of any material, part, sub-assembly, appliance or other component part of the Land or the Improvements;
- (ix) any real estate tax or other tax rebates or refunds with respect to the Land or the Improvements to which Borrower is entitled;
- (x) all right, title and interest of Borrower in and to, and remedies under (A) any and all leases, subleases, license agreements, concessions, tenancies and other use or occupancy agreements (whether oral or written), or any part thereof, now or hereafter existing, covering or affecting any or all of the Land or the Improvements, all extensions and renewals thereof, and all modifications, amendments and guaranties thereof (each of which is hereinafter called a "**Lease**" and collectively, the "**Leases**"), and (B) any and all rents, income, receipts, revenues, royalties, issues, profits, contract rights, accounts receivable, or general intangibles growing out of or in connection with the Leases, and other payments, payable to Borrower pursuant to any Lease, including, without limitation, cash or securities deposited under any Lease to secure performance by the tenants of their obligations under the Leases, whether such cash or securities are to be held until the expiration of the term of such Leases or are to be applied to one or more of the installments of rent coming due immediately prior to the expiration of such terms (collectively, the "**Rents**"), it being the intention of Borrower that this grant shall constitute, and Lender shall have, a continuing security interest in, and/or lien on, the Rents pursuant to 11 U.S.C. §552(b);
- (xi) any and all judgments, awards of damages (including but not limited to severance and consequential damages), payments, proceeds, settlements or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, in connection with, or in lieu of (A) any condemnation, either temporarily or permanently, (B) any change or alteration of the grade or widening of any street or road, and (C) any other damage, destruction, or injury to, or decrease in value of, the Land or the Improvements or any part thereof, to the extent of all indebtedness which may be secured by this Mortgage at the date of receipt by Borrower of any such judgment, award of damages, payment, proceeds, settlement or other

compensation, including interest thereon, and of the reasonable counsel fees, costs and disbursements, if any, incurred by Lender in connection with the collection of such judgment, award of damages, payment, proceeds, settlement or other compensation, including interest thereon and Borrower hereby assigns any such awards or damages to Lender, and in addition, for Borrower and its successors and assigns, appoints Lender and any subsequent holder of the Mortgage Note and this Mortgage Borrower's attorney-in-fact, and empowers such attorney at such attorney's option, on behalf of Borrower, to adjust or compromise any such claims, to collect any proceeds and to execute in Borrower's name any documents necessary to effect such collection. Lender is empowered to endorse any checks representing these proceeds, and after deducting any expenses incurred in the collection, to apply the net proceeds as a credit upon any portion of the outstanding principal of the Loan after payment of any fees and charges due and payable under this Mortgage or the Mortgage Note ("**Fees and Charges**");

- (xii) any and all payments, proceeds, settlements or other compensation heretofore or hereafter made, including any interest thereon, and the right to receive the same, from any and all insurance policies covering the Land or the Improvements or any portion thereof;
- (xiii) all contract rights (including any contract deposits), but not any contract obligations or liabilities, relating to or arising out of any agreement to sell, transfer, assign, convey or encumber the Land, the Improvements, any portion thereof, or any interest therein;
- (xiv) all plans and specifications, surveys, reports, diagrams, drawings, service contracts, accounting records, software, software licenses, computer records or data, invoices, change orders, licenses, authorizations, certificates, variances, amounts, approvals and other permits necessary or appropriate to permit the construction, reconstruction, repair or alteration, addition, improvement, use, operation and management of the Land and the Improvements, and
- (xv) all of Borrower's right, title and interest in and to all bank accounts containing any reserves, escrow accounts or other accounts required to be funded and/or maintained by Borrower pursuant to the terms hereof or the Option Agreement and all other instruments, documents, accounts receivable, contract rights (including, but not limited to, indemnification claims), permits, receipts, sales and promotional literature and forms, advertising materials and the like, trademarks, names, logos, copyrights and other items of intangible personal property now or hereafter owned by Borrower relating to the ownership, operation, development, leasing or management of the Land or the Improvements, and
- (xvi) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims; and
- (xvii) without limiting any of the other provisions of this Mortgage, Borrower, as debtor, expressly grants to Lender, as secured party, a security interest in

all those portions of the foregoing which may be subject to the Uniform Commercial Code ("UCC") provisions applicable to secured transactions under the laws of any state, and Borrower will execute and deliver to Lender on demand such financing statements and other instruments as Lender may require in order to perfect and maintain such security interest under the UCC.

5. Representations and Warranties. Borrower represents and warrants to Lender that:

- (a) Borrower is a limited liability company duly organized and existing and in good standing under the laws of New Jersey, (ii) has the power and authority to own its assets, to carry out its business as now being conducted (and as now contemplated), and (iii) has the power to execute and perform all the undertakings of this Mortgage and the Mortgage Note;
- (b) at the time of execution of this Mortgage, or prior thereto, Borrower has acquired fee simple title to the Mortgaged Premises, subject to the Permitted Encumbrances (as defined below); and
- (c) no event has occurred and no condition exists which constitutes an Event of Default or which, but for a requirement of notice or lapse of time, or both, would constitute an Event of Default.

6. Insurance. Borrower shall keep any improvements constituting part of the Mortgaged Premises continuously insured, in an amount not less than the full replacement cost of the Improvements against loss or damage by fire, with extended coverage, in a "Causes of Loss – Special Form" policy, and insuring against other hazards as Lender may from time to time reasonably require. Lender shall be named as mortgagee and loss payee under a standard "New York Mortgagee" clause under such a property insurance policy and evidence of the same, satisfactory to Lender, shall be delivered to the Lender as of the date hereof and on such anniversaries of the date hereof or within ten (10) days of any change to any such policy. With respect to any property under construction or reconstruction, Borrower shall maintain builder's risk insurance. Borrower shall also maintain commercial general liability insurance, on an occurrence basis, in an amount of not less than Two Million Dollars (\$2,000,000) per occurrence and Five Million Dollars (\$5,000,000) general aggregate per location, and worker's compensation insurance at minimum statutory levels. All property policies, including policies for any amounts carried in excess of the required minimum and policies not specifically required by Lender, shall be with an insurance company or companies reasonably satisfactory to Lender, shall be in form satisfactory to Lender, shall meet all coinsurance requirements of Lender, shall be maintained in full force and effect, shall be assigned to Lender, with premiums prepaid, as collateral security for payment of the Loan, shall be endorsed with a standard lender clause in favor of Lender and shall provide for at least thirty (30) days prior notice of cancellation, termination, expiration or non-renewal to Lender. Lender shall be named as an additional insured under the commercial general public liability policy and evidence of the same, satisfactory to Lender, shall be delivered to Lender as of the date hereof and on such anniversaries of the date hereof or within ten (10) days of any change to any such policy. If any Improvements are located in an area which has been identified by any governmental agency, authority or body as a special flood hazard area or the like, then Borrower shall maintain a flood insurance policy covering the Mortgaged Premises in an amount not less than the original principal amount of the Loan or the maximum limit of coverage available under the federal

program, whichever amount is less. Not less than fifteen (15) days' prior to any date upon which any premium for such insurance shall be due and payable, Borrower shall deliver to Lender satisfactory evidence that such premium has been paid, and further, not less than fifteen (15) days' prior to the expiration date of any insurance policy referred to above (each, a "**Policy**"), Borrower shall deliver to Lender satisfactory evidence of the renewal of such Policy. Upon the foreclosure of this Mortgage or other transfer of Borrower's interest in the Mortgaged Premises in satisfaction of the Loan, all right, title and interest of Borrower to any property policy then in force covering the Mortgaged Premises (including any right to any deferred premiums or to any proceeds) shall pass to the transferee of the Mortgaged Premises. Borrower shall furnish to Lender evidence satisfactory to Lender of the maintenance of all insurance coverages required hereunder at least ten (10) days prior to each renewal of such insurance policies.

7. Taxes or Payments in Lieu of Taxes.

(a) Borrower covenants and agrees to pay as and when due all taxes, payments in lieu of taxes, assessments, water charges and sewer charges with respect to the Mortgaged Premises.

(b) The principal of, prepayment fees, if any, and interest accrued on the Mortgage Note shall become immediately due and payable, if, after the date of this Mortgage (i) any legal requirement is enacted or promulgated and becomes effective, (A) changing in any way the laws for the taxation of mortgages or deeds of trust or debts secured by mortgages or deeds of trust for federal, state or local purposes, or the manner of the collection of any such assessments, so as to adversely affect this Mortgage, or (B) requiring internal revenue or other documentary stamps to be purchased for or placed on this Mortgage or the Mortgage Note, or (ii) a court of competent jurisdiction renders a decision that any undertaking by Borrower under the provisions of this section is legally inoperative; except that such option and Lender's right to accelerate the payment of the indebtedness shall be unavailing and the Mortgage Note and this Mortgage shall remain in effect as though such legal requirement had not been enacted or promulgated or such decision had not been rendered if, notwithstanding such legal requirement or decision, Borrower lawfully pays when due and payable all such assessments, including all interest and penalties accrued thereon, to or for Lender.

(c) Whether or not an Event of Default exists, if, in Lender's sole judgment, any payment is necessary or desirable to protect the mortgage and security interest intended to be created by this Mortgage, Lender is authorized, in Borrower's place, to take any or all of the following actions: (i) to pay any assessment, sale, forfeiture, tax lien, or title or claim thereof made against all, or any portion of, the Mortgaged Premises, and to make such payment according to any bill, statement or estimate procured from the appropriate governmental authority without inquiring into the accuracy of such bill, statement or estimate or into the validity of such assessment, sale, forfeiture, tax lien, or title or claim thereof; or (ii) to make any payment necessary to remove any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim or charge and to be the sole judge, acting reasonably, as to the legality or validity thereof; or (iii) to pay the expense of any repair or replacement of any of the Mortgaged Premises in order for the Mortgaged Premises to be maintained in accordance with the terms and conditions of this Mortgage and to be the sole judge as to the necessity of incurring the expense of any such repair or replacement; or (iv) to make any other payment for any purpose provided for in this Mortgage, but not enumerated in this subsection.

(d) Borrower shall not, to the extent within Borrower's control, permit or suffer the imposition on all or any part of the Mortgaged Premises of an additional special taxing

district or other mechanism by which there would be assessed upon the Mortgaged Premises a tax separate from the general real property taxes of the county, city and state in which the Land is located.

8. Further Assurances. Within fifteen (15) Business Days after Lender requests Borrower to do so, Borrower shall execute, acknowledge, deliver and cause to be recorded and rerecorded, or filed and refiled, all further instruments, deeds, financing statements, renewals, continuation statements, transfers, assignments, or other documents that are necessary, in Lender's sole opinion, (a) to correct any defect, error or omission which may be discovered in the contents of this Mortgage or the Mortgage Note or in the execution or acknowledgment thereof, (b) to create, perfect, preserve, continue and protect the lien and security interest of this this Mortgage on the Mortgaged Premises, whether now owned or hereafter acquired by Borrower, (c) to secure the rights and remedies of Lender hereunder or under the provisions of the Mortgage Note, (d) to better assure, assign and confirm to Lender the Leases and Rents, or (e) to transfer Lender's interest in this Mortgage and the Mortgage Note to any new Lender. Borrower shall pay to Lender within fifteen (15) Business Days after notice all expenses, charges and taxes reasonably incurred by Lender in preparing, executing, recording, rerecording, filing or refiling of any such document. Upon any failure by Borrower to do so, Lender may make, execute and record any and all such instruments, certificates and documents for and in the name of Borrower and at the sole expense of Borrower, and Borrower hereby irrevocably appoints Lender as the agent and attorney-in-fact of Borrower to do so, this appointment being coupled with an interest. Lender may, at its option, advance the expenses incurred in making, executing and recording any and all such instruments, certificates and documents, and such sums advanced, with interest at the Default Rate, will be repaid to Lender by Borrower upon demand.

9. Liens. Borrower covenants and agrees to maintain its right, title and interest in the Mortgaged Premises free and clear of all liens and security interests prior to the lien hereof, except the lien of this Mortgage and those title matters identified and set forth on **Exhibit B** (collectively, the "**Permitted Encumbrances**"). Lender may, at its sole option, pay the amount necessary to discharge any such lien, after notice to Borrower, and an opportunity by Borrower to contest such lien. If Borrower does not contest such lien, or does not cause same to be removed, Lender may cause such lien to be discharged, and Borrower shall promptly reimburse Lender for any amounts so paid. Until reimbursement to Lender of any amounts so paid, such amount shall be added to the amounts secured by this Mortgage and shall bear interest at the Default Rate set forth in the Mortgage Note.

10. Encumbrances - Sale of Mortgaged Premises. Borrower shall (a) not, without the express prior written consent of Lender in each instance (which consent may be granted or withheld in Lender's sole discretion), create, assume or incur or suffer to be created, assumed or incurred or to exist (except for the Permitted Encumbrances) (i) any lien, encumbrance or charge against any or all of the Mortgaged Premises, or any interest of Borrower in the Mortgaged Premises, by or pursuant to any mortgage, deed of trust, security agreement or other instrument, as security for the repayment of any debt or the performance of any obligation or undertaking by Borrower or any other person; or (ii) any other lien, encumbrance or security interest; (b) not sell, transfer, assign, lease or otherwise convey the Mortgaged Premises, or any part thereof, or any interest therein without the express prior written consent of Lender in each instance (which consent may be granted or withheld in Lender's sole discretion); and (c) keep and maintain the Mortgaged Premises free from the claims of all persons supplying labor or materials in connection with the operation, management, construction or reconstruction of any Improvements on the Mortgaged Premises, regardless of by whom such labor or materials may

have been contracted. Partial releases of the Land may be effected in accordance with the Mortgage Note.

11. Maintenance Repair and Replacement. Borrower covenants and agrees to maintain the Mortgaged Premises in good repair and condition. Borrower will not permit any waste with respect to the Mortgaged Premises without the consent of Lender, or make any alteration which will increase the hazard of fire or other casualty.

12. Payments. The Loan may be prepaid in full or in part at any time. Borrower shall have the right prior to the Maturity Date upon ten (10) days prior written notice to prepay all or any portion of the principal balance owing hereunder from time to time; *provided, however*, for same day credit all monies shall be received at Lender's office on or before 1:00 p.m., Eastern time. All monies received after this time shall be deemed received on the following business day.

13. Inspection of Premises. Borrower covenants and agrees to permit Lender, its agents or representatives, to inspect the Mortgaged Premises at any and all reasonable times upon reasonable prior notice.

14. Books and Records. Borrower covenants and agrees to maintain adequate books and records of its transactions with respect to the Mortgaged Premises in a form acceptable to Lender. Such books and records shall be available for inspection and audit by Lender or its agents at any time during business hours. Borrower shall furnish Lender, its successors and/or assigns such other information and reports respecting the Mortgaged Premises as Lender, its successors and/or assigns may reasonably require.

15. Accounting in Event of Default. Upon the occurrence of an Event of Default and within five (5) Business Days after demand therefor by Lender, Borrower will furnish to Lender in writing a statement of the principal amount remaining due in this Mortgage together with a statement of any defenses which may exist as to any liability of Borrower on the Loan or otherwise hereunder.

16. Financing Statements. Borrower hereby irrevocably authorizes Lender to file on Borrower's behalf and record one or more financing statements or renewals thereof in respect of any of the security interests granted by this Mortgage, and to the recording of this Mortgage as a fixture filing, in Lender's sole discretion.

17. Events of Default. Each of the following shall be an event of default hereunder (each, an "**Event of Default**"):

- (a) failure by Borrower to pay when due any installment of principal or interest on the Loan or Fees and Charges or any other payment required by Borrower to Lender or any other person pursuant to the terms of this Mortgage and the Mortgage Note;
- (b) except for any act or failure addressed in any other provision of this Paragraph 17, commission by Borrower of any act prohibited by the terms of this Mortgage, failure by Borrower to perform or observe in timely fashion any action or covenant required by any of the terms of this Mortgage, or failure by Borrower to produce satisfactory evidence of compliance therewith; *provided, however*, Borrower shall have thirty (30)

days after receipt of written notice to cure any such default listed in the this subparagraph (b);

- (c) the filing by Borrower under any Federal or State Bankruptcy or insolvency law or other similar law of any petition in bankruptcy or for reorganization or composition with creditors or the making of an assignment for the benefit of creditors;
- (d) the filing against Borrower under any Federal or State Bankruptcy or insolvency law or other similar law of a petition seeking Borrower's adjudication as a bankrupt or the appointment of a receiver or other custodian for the benefit of its creditors which shall not be dismissed within ninety (90) days of the filing thereof, or the adjudication of Borrower as a bankrupt, or the appointment by court order of a custodian (such as a receiver, liquidator or trustee) of possession of Borrower or any of its property for the benefit of its creditors and such order remains in effect or such possession continues for more than ninety (90) days;
- (e) failure of Borrower to procure, maintain and deliver to Lender evidence of the insurance policies and coverages as and when required under this Mortgage;
- (f) the substantial destruction of the Improvements by an uninsured casualty; and
- (g) if any representation in conjunction with the Loan and the Mortgaged Premises by or on behalf of Borrower is false or misleading in any material respect or if any warranty by Borrower is breached.

18. Remedies. Upon the occurrence of any Event of Default Lender may at its option take any one or more of the following actions or remedies and no failure to exercise any remedy or take any action enumerated shall constitute a waiver of such right or preclude a subsequent exercise by Lender of any such remedy:

- (a) declare the entire outstanding principal sum of the Loan together with all other liabilities of Borrower under the Mortgage Note and this Mortgage to be immediately due and payable;
- (b) foreclose the lien of this Mortgage on the Mortgaged Premises. In any action to foreclose, Lender shall be entitled to the appointment of a receiver of the rents and profits of the Mortgaged Premises as a matter of right and without notice, with power to collect the rents, uses, and profits of said Mortgaged Premises, due and becoming due during the pendency of such foreclosure suit, such rents and profits being hereby expressly assigned and pledged as additional security for the payment of the indebtedness secured by this Mortgage without regard to the value of the Mortgaged Premises or the solvency of any person or persons liable for the payment of the mortgaged indebtedness. Borrower for itself and any such subsequent owner hereby waives any and all defenses to the application for a receiver as above and hereby specifically consents to such appointment without notice, but nothing herein contained is to be

construed to deprive the holder of this Mortgage of any other right, remedy or privilege it may now have under the law to have a receiver appointed. The provisions for the appointment of a receiver of the rents and profits and the assignment of such rents and profits, is made an express condition upon which the Loan hereby secured is made;

- (c) take possession of the Mortgaged Premises and upon taking such possession, Lender shall have the right (i) to exclude Borrower, its agents, officers and employees, wholly from the Mortgaged Premises, and to have, hold, manage, lease, construct, develop, use, operate and control the Mortgaged Premises on such terms and for such periods of time as Lender may deem proper in its sole discretion and, without resort to judicial process, (ii) to take such steps and expend such sums as Lender deems necessary to preserve and protect the Mortgaged Premises, including employment of watchmen or other protective services, and (iii) make all necessary and proper repairs, renewals, replacements and useful or required alterations and improvements to the Mortgaged Premises as, in Lender's sole judgment, may be necessary or desirable;
- (d) without judicial process, collect all rentals and other revenue including federal and state subsidies as the agent of Borrower (upon the occurrence of any Event of Default, Lender is deemed to have been irrevocably appointed by Borrower as its agent), and apply the same at Lender's option either to the operation and maintenance of the Mortgaged Premises or to the liabilities of Borrower under this Mortgage;
- (e) act as landlord of the Mortgaged Premises and rent or lease the same on any terms approved by it or disposes by summary proceedings or other available means any tenant defaulting under the terms of its lease;
- (f) take possession of equipment, appliances and other tangible personal property in which a security interest has been granted by this Mortgage and dispose of the same in any commercially reasonable manner. Lender shall have the option to dispose of any such equipment and personal property either separately from the remainder of the Mortgaged Premises or in conjunction with a sale of the remainder of the Mortgaged Premises, and Borrower agrees that either method of disposition shall be commercially reasonable;
- (g) sue Borrower for a mandatory injunction or other equitable relief requiring performance by Borrower of any of its obligations under this Mortgage; and/or
- (h) notwithstanding the above enumeration of remedies, Lender shall have available to it all other remedies provided to it by law or equity.

19. Expenses Due to Default. All reasonable expenses (including reasonable attorney's fees, costs and allowances) actually incurred by Lender in connection with an action to foreclose this Mortgage or in exercising any other remedy provided by this Mortgage, including the curing of any Event of Default, shall be paid by Borrower, together with interest at

the Default Rate under the Mortgage Note, whether or not an action or proceeding is instituted. Any such sum or sums and the interest thereon shall be a further lien on the Mortgaged Premises and shall be secured by this Mortgage.

20. Amendments; Notices; Waivers. This Mortgage may be amended only by an instrument in writing executed and acknowledged on behalf of Lender and Borrower in such manner that the instrument may be recorded. No waiver by Lender in any particular instance of any Event of Default or required performance by Borrower and no course of conduct of the parties or failure by Lender to enforce or insist upon performance of any of the obligations of Borrower under this Mortgage at any time shall preclude enforcement of any of the terms of this Mortgage or the Mortgage Note thereafter. Any provision of this Mortgage requiring the consent or approval of Lender for the taking of any action or the omission of any action requires such consent by Lender in writing signed by a duly authorized officer of Lender. Any such consent or approval, unless it expressly states otherwise, is limited to the particular action or omission referred to therein and does not apply to subsequent similar actions or omissions. Notice provided for under this Agreement shall be given in writing signed by a duly authorized officer and any notice required to be given hereunder shall be given by either (a) a recognized national overnight express delivery service or (b) certified or registered United States Postal Service mail, postage prepaid, return receipt requested, in either case sent to the address specified at the head of this Agreement, or at such other address as may be specified in writing by the parties hereto.

21. Severability. The invalidity of any part or provision of this Mortgage shall not affect the validity of the remaining portions thereof.

22. Disclaimer of Warranties, Liability, Indemnification.

(a) Borrower acknowledges and agrees that (i) Lender has not heretofore and does not make any warranty or representation, either express or implied as to the value, condition, or fitness for particular purpose or fitness for any use of the Mortgaged Premises or any portions thereof or any other warranty or representation with respect thereto; (ii) in no event shall Lender or its agents or employees be liable or responsible for any incidental, indirect, special or consequential damages in connection with or arising out of this Mortgage or the development of the Mortgaged Premises or the existence, functioning or use of the Mortgaged Premises or any items or services provided for in this Mortgage; and (iii) during the term of this Mortgage and to the fullest extent permitted by law, Borrower shall indemnify and hold Lender harmless against, and Borrower shall pay any and all liability, loss, cost, damage, claims, judgments or expense of any and all kinds or nature and however arising, imposed by law, which Borrower and Lender may sustain, be subject to, or be caused to incur by reason of any claim, suit or action based upon personal injury, death or damage to property, whether real, personal or mixed, or upon or arising out of contracts entered into by Borrower, or arising out of Borrower's ownership of the Mortgaged Premises or out of the development, operation or management of the Mortgaged Premises.

(b) It is mutually agreed by Borrower and Lender that Lender and its directors, officers, agents, servants and employees shall not be liable for any action performed under this Mortgage, and that Borrower shall hold them harmless from any claim or suit of whatever nature.

(c) The provisions of this Section 22 shall survive satisfaction and release of this Mortgage or any foreclosure proceeding.

23. Miscellaneous.

(a) Additional Defined Terms. Any capitalized term used in this Mortgage and not defined herein, but which is defined in the Mortgage Note, is intended to have the same meaning when used in this Mortgage as is set forth in the Mortgage Note, unless the context clearly indicates otherwise.

(b) Construction; Incorporation of Recitals. All references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well. The terms "agree" and "agreements" contained herein are intended to include and mean "covenant" and "covenants." The term "including" shall mean "including, but not limited to."

(c) Interpretation. Borrower (i) acknowledges that (A) Borrower is a sophisticated owner, developer and/or operator of commercial real estate properties comparable to the Mortgaged Premises, is represented by experienced counsel, and has equal bargaining power with Lender, and (B) this Mortgage and the Mortgage Note represent the negotiated agreements of Borrower and Lender and (ii) agrees that any rule of construction otherwise applicable to this Mortgage or the Mortgage Note which would direct the interpretation thereof against Lender due to this Mortgage and the Mortgage Note having been prepared or drafted by Lender or its counsel is inapplicable to the construction or interpretation of such documents.

24. Execution in Counterparts. This Mortgage may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

25. Joint and Several Liability; Covenants to Run With Land. Each person named as Borrower executing this Mortgage shall be jointly and severally liable for the obligations of Borrower under this Mortgage. The grants, terms, covenants, provisions and conditions hereof shall run with the land and shall be binding upon Borrower, its successors and assigns, and any subsequent owner of the Mortgaged Premises, and shall inure to the benefit of Lender, its successors and assigns.

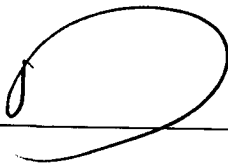
26. Applicable Law. This Mortgage shall be governed by the construed in accordance with the laws of the State of New Jersey.

27. Modification of Security Instrument. This Security Instrument is subject to "modification" as such term is defined in N.J.S.A. 46:9-8.1, et seq. and shall be subject to the priority provisions thereof.

28. Receipt of Instrument. Borrower hereby acknowledges receipt of a true copy of this Mortgage without any charge to Borrower.

IN WITNESS WHEREOF, this Mortgage has been duly executed by Borrower the day and year first above written.

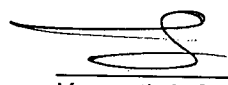
WITNESS:

  
\_\_\_\_\_  
\_\_\_\_\_

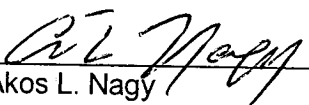
BORROWER:

**SUMMIT VENTURES L.L.C.**, a New Jersey limited liability company

By: COWICH ASSOCIATES LLC, its duly authorized member

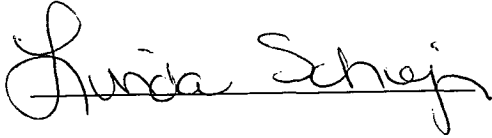
By:  (SEAL)  
Kenneth I. Schatz  
Authorized Representative

By: TWENTY TWENTY LLC, its duly authorized member

By:  (SEAL)  
Akos L. Nagy  
Authorized Representative

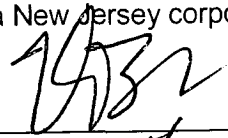
AND IN WITNESS WHEREOF, this Mortgage has been duly executed by Lender as of the day and year first above written.

WITNESS:



LENDER:

**GLOUCESTER NEW COMMUNITIES COMPANY,  
INC.**, a New Jersey corporation

By: 

Name:

*Thomas Blaser*

Title:

*SR V.P. & CFO*

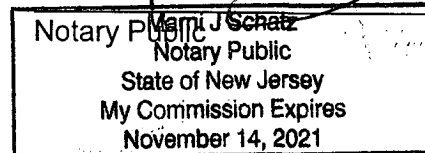
State of New Jersey :  
: SS.  
County of Camden :

BE IT REMEMBERED that on 2/13, 2017, before me, the subscriber, a notary public, personally appeared Kenneth Y. Shatz, who is the authorized representative of Cowich Associates, a New Jersey general partnership, a duly authorized member of Summit Ventures L.L.C., a New Jersey limited liability company, who I am satisfied is the person named in and who executed this document and he/she did acknowledge that he/she signed, sealed and delivered the same as and for the voluntary act and deed of such authorized member and for the uses and purposes therein expressed.

Witnesseth my hand and seal.

My Commission expires:

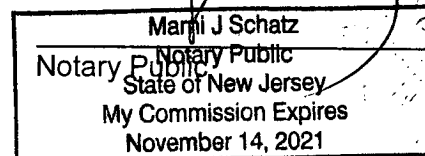
State of New Jersey :  
: SS.  
County of Camden :



BE IT REMEMBERED that on 2/13, 2017, before me, the subscriber, a notary public, personally appeared Akos L. Nagy, who is the authorized representative of Twenty Twenty LLC, a LLC limited liability company, a duly authorized member of Summit Ventures L.L.C., a New Jersey limited liability company, who I am satisfied is the person named in and who executed this document and he did acknowledge that he signed, sealed and delivered the same as and for the voluntary act and deed of such authorized member and for the uses and purposes therein expressed.

Witnesseth my hand and seal.

My Commission expires:



State of Maryland :  
County of Carroll : SS.  
:

BE IT REMEMBERED that on May 9, 2017, before me, the subscriber, a notary public for the state and county aforesaid, personally appeared Thomas Blaser, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he/she is the Sr. V.P. and CFO of Gloucester New Communities Company, Inc., a New Jersey corporation, that he/she has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

Witnesseth my hand and seal.

My Commission expires: 9/20/2018

Janet L. Davis  
Notary Public

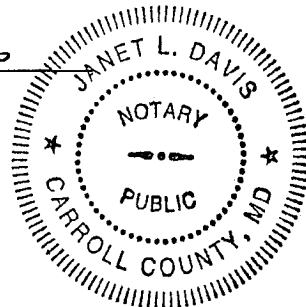


EXHIBIT A

DESCRIPTION OF THE LAND

**EXHIBIT A**

The property consists of the land and all the buildings and structures on the land in the Township of Woolwich, County of Gloucester and State of New Jersey, more particularly described as follows:

Block 2, Lots 6QFarm and 7

Block 4, Lots 3.03QFarm (f/k/a Block 4, Lot 3QFarm) and 4QFarm

Block 28, Lots 5QFarm and 6.01QFarm

as shown on the Tax Map of the Township of Woolwich, County of Gloucester, State of New Jersey.

EXHIBIT B

SCHEDULE OF PERMITTED ENCUMBRANCES

MB 15269  
DOCKET# 00044859

55

**SCHEDULE B - SECTION II****EXCEPTIONS FROM COVERAGE**File No.: **827921-D**

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, 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 of or claims by parties in possession of the land not shown by the public records.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien or right to a lien, for service, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Subject to added or omitted assessments pursuant to N.J.S.A 54:4-63.1 et seq.
6. Taxes, charges and assessments.  
~~Tax and Assessment Search: See Copy Attached (X), Ordered, Not Yet Received (-). This property is subject to current year's taxes levied or to be levied and not yet certified to by the County Board of Taxation in accordance with Chapter 397 Laws of 1941, as amended and supplemented.~~
7. Easement and Right of Way for Well as set forth in Deed Book 5346, Page 309.
8. Subject to all matters shown on the Plan as recorded in the Recorder's Office of Gloucester County, New Jersey in Map No. 4096.
9. Liability of additional assessment for taxes if insured premises has been assessed as land adapted under the Farmland Assessment Act of 1964 for Agricultural or Horticultural use.  
  
Block 4, Lot(s) 3Q & 4Q
10. Memorandum of Service Agreement as shown and contained in Deed Book 2876, Page 200.
11. Drainage easement as contained in Deed Book 716, Page 108.
12. Subject to conditions as set forth in Deed Book 134, Page 41.
13. Easement as contained in Deed Book 1517, Page 511.
14. Right of Way as contained in Deed Book 1666, Page 217.
15. Easement as contained in Deed Book 1881, Page 302. (Lot 4Q Block 4)

16. Subject to the terms, provisions and conditions of a certain Service Agreement by and between Summit Ventures, L.L.C., Consumers New Jersey Water Company and Gloucester New Communities Company, Inc., a Memorandum of which was dated 05/08/1998, recorded 05/18/1998 in Deed Book 2876, Page 200.
17. Easement as contained in Deed Book 3592, Page 1.
18. Road Easement as contained in Deed Book 3724, Page 328. (Lot 4Q Block 4)
19. Subject to the terms and conditions of a Cross-Access Utility, Signage, Landscaping and Drainage Easement between Gloucester New Communities Company, Inc., a New Jersey corporation, Summit Ventures, L.L.C., a New Jersey limited liability company and Franklin Savings Bank, S.L.A., a Savings and Loan Association, dated 03/05/2004, recorded 03/11/2004 in Deed Book 3741, Page 204 and amendment recorded in Deed Book 4292, Page 319.
20. Road Easement as contained in Deed Book 4307, Page 167. (Lot 3Q Block 4)
21. Declaration of Archaeological Preservation Covenant as contained in Deed Book 4350, Page 152. (Lot 3Q Block 4)
22. Drainage Easement as contained in Deed Book 4388, Page 310. (Lot 4Q Block 4)
23. Access & Utility Easement as shown and contained in Deed Book 4699 Page 62 and Deed Book 4699, Page 57. (Lot 3Q Block 4)
24. Subject to all matters shown on the Plan as recorded in the Recorder's Office of Gloucester County, New Jersey in Map No. 4495.  
  
Block 28, Lot 5Q
25. Easements as shown and contained in Deed Book 401, Page 357; Deed Book 942, Page 33; Deed Book 432, Page 261; Deed Book 443, Page 115 and Deed Book 409, Page 168.
26. Slope and Drainage Rights as shown and contained in Deed Book 1127, Page 546.
27. Easement as shown and contained in Deed Book 4452, Page 313.
28. Deed of Water Main Easement as shown and contained in Deed Book 4517, Page 251.  
  
Block 28 Lot 6.01Q, Block 2 Lots 6Q and 7Q
29. Easement as shown and contained in Deed Book 401, Page 294.
30. Road Easement as shown and contained in Deed Book 1257, Page 303 and Deed Book 4435, Page 111. (Lot 6.01Q Block 28)
31. Road Easement as shown and contained in Deed Book 4341, Page 184. (Lot 6 Block 2)
32. Road Easement as shown and contained in Deed Book 4341, Page 182. (Lot 7 Block 2)
33. Easement as shown and contained in Deed Book 4452, Page 313. (Lot 6.01Q Block 28)

34. Deed of Water Main Easement as shown and contained in Deed Book 4517, Page 251. (Lot 6.01Q, Block 28)
35. Storm Drainage and Access Deed of Easement as shown and contained in Deed Book 4452, Page 1. (Lot 6.01Q Block 28)
36. Deed of Temporary Sewer Easement as shown and contained in Deed Book 4517, Page 261. (Lot 6.01Q Block 28)
37. Subject to all matters shown on the Plan as recorded in the Recorder's Office of Gloucester County, New Jersey in Map No. 4500. (Block 28 Lot 5 and 6.01)
38. Declaration of Covenants, Conditions and Restrictions Governing Storm Water Drainage, Open Space and Common Facilities as set forth in Deed Book 4452, Page 244, First Supplementary Declaration of Covenants, Conditions and Restrictions in Deed Book 5115, Page 154 and Deed Book 5378, Page 248 and Third Supplementary Declaration of Covenants, Conditions and Restrictions as set forth in Deed Book 5566, Page 342.
39. Road Easement as set forth in Deed Book 5493, Page 279.
40. Agreement Auburn Road & Center Square Road Intersection Improvements as set forth in Deed Book 5522, Page 207 and Amendment to Agreement.
41. Deed of Easement as set forth in Deed Book 5525, Page 313. (Block 4 Lot 3)
42. Declaration of Easement Located on Lots 3 and 4 Block 4 in the Township of Woolwich, Gloucester County, New Jersey as set forth in Deed Book 5525, Page 331.
43. Storm Drainage Easement and Access Deed of Easement as set forth in Deed Book 5525, Page 342. (Block 4 Lots 3 and 4)
44. Terms and conditions as set forth in Deed Book 5526, Page 1, including Right of Reverter.
45. Declaration of Restrictions Access to Auburn Road (County Road 551)
46. Affect, if any, Sight Triangle Restrictions and Easement recorded in Deed Book 5378 page 263, Deed Book 5378 page 267, Deed Book 5378 page 271, Deed Book 5378 page 275 and Deed Book 5378 page 280.
47. Affect, if any, Storm Drainage and Access Deed of Easement in Deed Book 5378 page 287, Deed Book 5378 page 295, Deed Book 5378 page 302 and Deed Book 5378 page 310.