

NOV 1 2002

4

COUNTY OF MONMOUTH

CONSIDERATION _____ Prepared by: _____

RTF 2 to split add'l RTF

DATE 11-2-02 BY [Signature]

Record and return to:
 Bryan Cave, LLP
 1290 Avenue of the Americas
 New York, New York 10104
 ATTN: David Calabrese, Esq.

Michael V. Benedetto, Esq.
 An Attorney at Law of New Jersey

[Handwritten Signature]

RTR Record & Return/TC- 32542
 TRANS-COUNTY TITLE AGENCY, L.L.C.
 P.O. Box 675
 New Brunswick, NJ 08903

861

DEED



01164556

THIS DEED is made as of the 28th day of OCTOBER, 2002.

BETWEEN

THE CITY OF ASBURY PARK
 a Municipal Corporation

whose address is:

Asbury Park Municipal Building
 One Municipal Plaza
 Asbury Park, New Jersey 07712

hereinafter referred to as the "Grantor")

AND

ASBURY PARTNERS, LLC,
 a New Jersey limited liability company,

whose address is:

511 Ocean Avenue
 Attn: Mr. Glen Fishman
 P. O. Box 80
 Lakewood, New Jersey 08701

hereinafter referred to as the "Grantee")

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (the "Property") described below to the Grantee. This transfer is made for the sum of One and 00/100 Dollar (\$1.00) and other consideration as will hereafter be payable to Grantor as deferred purchase price pursuant to the terms of that certain Sale and Purchase Agreement (Marine Grill Properties), dated October , 2002, between Grantor and Grantee (such agreement being herein called the "Sale Contract").

2. Tax Map Reference: City of Asbury Park, Monmouth County, Block 222, Lot 1.

TOTAL \$45.00
 COMMISSION DEDICATED TRUST FUND \$2.00
 FEES COUNTY RECORDING \$43.00
 Total Pages: 4
 PAGE: 7563
 BOOK: OR-8159
 12:22:08 PM
 NOV 02, 2002
 RECORDED ON
 2002216244
 INSTRUMENT NUMBER
 M. CLAIRE FRENCH
 COUNTY CLERK
 MONMOUTH COUNTY
 NEW JERSEY

NOT CERTIFIED COPY

3. Property. The Property consists of (i) the land (or a portion thereof, as applicable) (the "Land") which was conveyed to the Grantor by that certain Deed as outlined at the end of such description, which land is located in the City of Asbury Park, County of Monmouth and State of New Jersey and (ii) all the structures and improvements on the Land.

TOGETHER WITH, all the easements, appurtenances and hereditaments and all of the estate, rights, title and interest of the Grantor in and to the Property.

BEING SUBJECT TO those matters of record.

AND FURTHER SUBJECT TO THE FOLLOWING:

THIS DEED AND THE CONVEYANCE MADE HEREIN IS GRANTED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THAT CERTAIN AMENDED AND RESTATED REDEVELOPER AND LAND DISPOSITION AGREEMENT ("REDEVELOPER'S AGREEMENT") DATED OCTOBER 28, 2002 AS APPROVED BY ORDINANCE NUMBER 2002-2617. IT IS THE EXPRESS INTENTION OF THE CITY OF ASBURY PARK AS GRANTOR THAT THE CONVEYANCE MADE HEREIN SHALL BE EXPRESSLY SUBJECT TO AND CONDITIONED UPON THE TERMS AND CONDITIONS OF THE AFORESAID REDEVELOPER'S AGREEMENT, AS SAME MAY BE AMENDED FROM TIME TO TIME. THE CITY EXPRESSLY RESERVES ANY AND ALL RIGHTS AND REMEDIES WHICH MAY EXIST PURSUANT TO THE REDEVELOPER'S AGREEMENT IN THE EVENT OF A SUBSEQUENT DEFAULT BY THE GRANTEE HEREIN OR ITS ASSIGNEES AS PROVIDED FOR IN THE REDEVELOPER'S AGREEMENT.

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46;4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as my making a mortgage or allowing a judgment to be entered against the Grantor).

5. GRANTOR LIEN FOR DEFERRED PURCHASE PRICE. AS CONTEMPLATED BY THE SALE CONTRACT, AND IN ACCORDANCE WITH THE REDEVELOPER'S AGREEMENT, THE PURCHASE PRICE IS TO BE DEFERRED UNTIL A FAIR MARKET VALUE DETERMINATION IS MADE IN ACCORDANCE WITH THE FOREGOING INSTRUMENTS. ACCORDINGLY, UNTIL THE DEFERRED PURCHASE PRICE IS PAID TO THE GRANTOR, GRANTOR SHALL HAVE A FIRST LIEN UPON THE PROPERTY CONVEYED HEREIN. UNTIL SUCH TIME AS THE FULL PURCHASE PRICE HAS BEEN PAID, GRANTEE SHALL BE PROHIBITED FROM CONVEYING ANY INTEREST IN THE PROPERTY OR TRANSFERRING TITLE TO SAME TO ANY THIRD PARTY. ANY ATTEMPT TO SO CONVEY THE PROPERTY SHALL BE NULL, VOID AND OF NO FORCE OR EFFECT.

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(P.L. 1968, c. 49)

or
PARTIAL EXEMPTION
(P.L. 1975, c. 176)

To be recorded with Deed pursuant to P.L. 1968, c. 49, as amended by P.L. 1991, c. 308 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY
COUNTY OF **MONMOUTH**

FOR RECORDER'S USE ONLY	
Consideration \$	
Realty Transfer Fee \$	9,200.00
Date	11.2.02
By	[Signature]

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

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 5 on reverse side.)

Deponent **Kevin G. Sanders, Mayor** (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the **Officer of the Grantor** in a deed dated **10/28/02** (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No. _____ Lot No. _____

located at **As Listed on Schedule A attached to the Deed.** (Street Address, Municipality, County) _____ and annexed hereto.

(2) CONSIDERATION (See Instruction #6.)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is **\$1.00**

(3) FULL EXEMPTION FROM FEE Deponent claims that this deed transaction is fully exempt from the Realty Transfer Fee imposed by P.L. 1968, c. 49 for the following reason(s): Explain in detail. (See Instruction # 7.) Mere reference to exemption symbol is not sufficient.

By or to the United States of America, this State, or any instrumentality, agency or subdivision thereof.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions # 8 and # 9.)

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by P.L. 1975, c. 176 for the following reason(s):

- A) **SENIOR CITIZEN** (See Instruction #8.)
 - Grantor(s) 62 yrs. of age or over.*
 - One- or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - Owners as joint tenants must all qualify except in the case of a spouse.
- B) **BLIND** (See Instruction #8.)
 - Grantor(s) legally blind.*
 - One- or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - No owners as joint tenants other than spouse or other qualified exempt owners.
- DISABLED** (See Instruction #8.)
 - Grantor(s) permanently and totally disabled.*
 - One- or two-family residential premises.
 - Receiving disability payments.
 - Owned and occupied by grantor(s) at time of sale.
 - Not gainfully employed.
 - No owners as joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

- C) **LOW AND MODERATE INCOME HOUSING** (See Instruction #8.)
 - Affordable According to HUD Standards.
 - Meets Income Requirements of Region.
 - Reserved for Occupancy.
 - Subject to Resale Controls.

- D) **NEW CONSTRUCTION** (See Instruction #9.)
 - Entirely new improvement.
 - Not previously used for any purpose.
 - Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of P.L. 1968, c. 49.

Subscribed and sworn to before me this **Twenty-Eighth** day of **October, 2002**

Michael V. Benedetto, Esq.

[Signature]
Name of Deponent (sign above line)
Kevin G. Sanders, Mayor
One Municipal Plaza
Asbury Park, NJ 07712
Address of Deponent

Name of Grantor (type above line)
The City of Asbury Park
One Municipal Plaza
Asbury Park, NJ 07712
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY This space for use of County Clerk or Register of Deeds.			
Instrument Number _____	County _____		
Deed Number _____	Book _____	Page _____	
Deed Dated _____	Date Recorded _____		

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF. This format is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered without the approval of the Director.

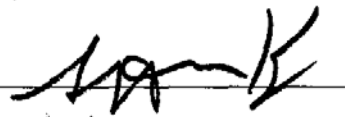
ORIGINAL - To be retained by County.
DUPLICATE - To be forwarded by County to Division of Taxation on partial exemption from fee (N.J.A.C. 18:16 - 8.12)
TRIPPLICATE - Is your file copy.

ORIGINAL AND DUPLICATE COPY MUST BE SUBMITTED WITH DEED TO COUNTY RECORDING OFFICER

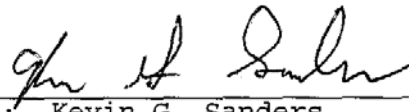
IN WITNESS WHEREOF, the undersigned has duly executed this Deed as of the date first written above.

WITNESS:

GRANTOR


Stephen Kaye
Clerk, City of Asbury Park

CITY OF ASBURY PARK, A Municipal Corporation

By: 
Name: Kevin G. Sanders
Title: Mayor

State of New Jersey
COUNTY OF Monmouth)

ss.:

I CERTIFY that on October 28, 2002, Kevin G. Sanders personally came before me and this person acknowledged under oath, to my satisfaction, that

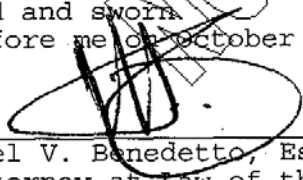
(a) this person is the Mayor of The City of Asbury Park, a Municipal corporation;

(b) this person knows the proper seal of the corporation which was affixed to this Deed;

(d) this person signed this proof to attest to the truth of these facts; and

(e) the full and actual consideration paid or to be paid for the transfer of title is the deferred purchase price under the Sale Contract.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn
to before me on October 28, 2002


Michael V. Benedetto, Esq.
An Attorney at Law of the
State of New Jersey