

TITLE REPORT



POLICY NO.
OP-15-NJ1121-5737983

**ALTA OWNER'S POLICY OF TITLE INSURANCE
NJRB 1-15**

**ISSUED BY
WESTCOR LAND TITLE INSURANCE COMPANY**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, WESTCOR LAND TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.

COVERED RISKS – Continued on next page

IN WITNESS WHEREOF, WESTCOR LAND TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the Date of Policy shown in Schedule A.

Issued By: NJ1121 * 17PPTA-00895SS
Premier Properties Title Agency, LLC

WESTCOR LAND TITLE INSURANCE COMPANY

130 Pompton Avenue
Verona, NJ 07044



By: Mary O'Donnell
President

Attest: Patricia Power
Secretary

Westcor Land Title Insurance Company

SCHEDULE A

Name and Address of the Title Insurance Company:
WESTCOR LAND TITLE INSURANCE COMPANY
201 N. NEW YORK AVENUE, STE. 200
WINTER PARK, FL 32789

File No.: 17PPTA-00895SS

Policy No.: OP-15-NJ1121-5737983

Address Reference: 80-84 EAST 25TH STREET, BAYONNE, NJ 07002

Amount of Insurance: \$558,000.00

Policy Date: June 8, 2017

1. Name of Insured:

40 COTTAGE ST., LLC

2. The estate or interest in the Land that is insured by this Policy is:

Fee Simple

3. Title is vested in:

40 COTTAGE ST., LLC by virtue of a deed from BCB COMMUNITY BANK, dated May 18, 2017, and recorded June 8, 2017, in the Register's Office for the County of Hudson, in Book 9206, at page 725.

4. The Land referred to in this policy is described as follows:

Located in: **City of Bayonne, Hudson County, New Jersey**

See Schedule A continued for Legal Description

PREMIER PROPERTIES TITLE AGENCY, LLC

Countersigned: _____

Authorized Officer or Agent

Issued at:
130 Pompton Avenue
Verona, NJ 07044

ALTA Owner's Policy (6/17/06)
Schedule A

NJRB 1-15
Effective: 2/15/07
Revised: 9/10/07

Westcor Land Title Insurance Company

SCHEDULE A (continued)

File No.: 17PPTA-00895SS

Policy No.: OP-15-NJ1121-5737983

LEGAL DESCRIPTION

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE CITY OF BAYONNE, COUNTY OF HUDSON, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF EAST 25TH STREET, DISTANT 170.25 FEET EASTERLY FROM THE INTERSECTION FORMED BY THE EASTERLY LINE OF PROSPECT AVENUE WITH THE SOUTHERLY LINE OF EAST 25TH STREET AND RUNNING THENCE

- (1) SOUTH 42 DEGREES 20 MINUTES WEST AND PARALLEL TO PROSPECT AVENUE A DISTANCE OF 94.31 FEET TO A POINT; THENCE
- (2) SOUTH 47 DEGREES 12 MINUTES EAST AND PARALLEL TO EAST 25TH STREET A DISTANCE OF 69.75 FEET TO A POINT; THENCE
- (3) NORTH 42 DEGREES 20 MINUTES EAST AND PARALLEL TO PROSPECT AVENUE A DISTANCE OF 94.31 FEET TO A POINT IN THE SOUTHERLY LINE OF EAST 25TH STREET; THENCE
- (4) NORTH 47 DEGREES 12 MINUTES WEST AND ALONG THE SOUTHERLY LINE OF EAST 25TH STREET A DISTANCE OF 69.75 FEET TO A POINT, SAID POINT BEING THE POINT OR PLACE OF BEGINNING.

THE ABOVE DESCRIPTION IS IN ACCORDANCE WITH A SURVEY PREPARED BY WILLIAM HELD ASSOCIATES, INC., DATED 04/19/17.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 14 IN BLOCK 442 ON THE CITY OF BAYONNE TAX MAP.

Westcor Land Title Insurance Company

SCHEDULE B

EXCEPTIONS FROM COVERAGE

File No.: 17PPTA-00895SS

Policy No.: OP-15-NJ1121-5737983

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:

1. 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. Lien of unpaid taxes for the year 2017. Taxes are paid through the 2nd quarter of 2017. Subsequent taxes not yet due and payable. Possible added or omitted assessments or additional taxes assessed or levied under N.J.S.A 54:4-63.1 et seq.
3. Subsurface conditions and/or encroachments not disclosed by an instrument of record.
4. RIGHTS OF ADJOINING OWNERS, MORTGAGES AND TENANTS, TOGETHER WITH THE INSURED, IN AND TO THE PARTY WALLS SEPARATING THE SUBJECT PREMISES.

ENDORSEMENT

Attached to Owner's Policy No. OP-15-NJ1121-5737983

Westcor Land Title Insurance Company

File No.: 17PPTA-00895SS

Exception No. 1 is removed. Unless an exception is taken in Schedule B, the policy insures against loss arising from any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title. The following matters shown on a survey made by WILLIAM HELD ASSOCIATES, INC., dated 04/19/17, are added to Schedule B:

- A) PARTY WALL ALONG NORTHWESTERLY LINE;
- B) ADJACENT SHED ENCROACHES OVER NORTHWESTERLY LINE;
- C) MISLOCATION OF FENCE(S) ON, WITHIN AND EXTENDING OVER BOUNDARY LINES;
- D) COVERED AREA AND CONCRETE AREA WITHIN AND EXTENDING OVER SOUTHEASTERLY LINE.

This policy does not insure against errors or inaccuracies in the survey with respect to matters which do not affect title.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: JUNE 8, 2017

PREMIER PROPERTIES TITLE AGENCY, LLC

Countersigned: _____


Authorized Signatory

SURVEY ENDORSEMENT

NJRB 5-01
Effective: 2/15/07