

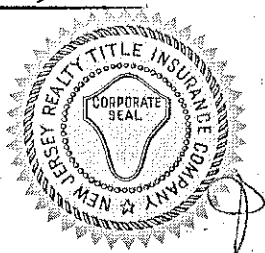
NEW JERSEY REALTY TITLE INSURANCE COMPANY

NEWARK, N. J.

Policy No. 329,814 OWNER'S POLICY OF TITLE INSURANCE Amount \$ 28,138.10

THIS POLICY OF TITLE INSURANCE WITNESSETH that **NEW JERSEY REALTY TITLE INSURANCE COMPANY** hereinafter called the Company, in consideration of the payment of its charges for the insuring of the title to the land referred to herein, hereby covenants that it will indemnify, keep harmless and insure those designated in Schedule A, hereinafter called Party Insured, and the person or persons upon whom the insured estate or interest devolves from the Party Insured by descent, devise, bequest or the laws governing intestacy and all persons or corporations to whom this policy of title insurance may be transferred as provided in the conditions hereof with the assent of the Company, testified by the signature of its properly authorized officer endorsed thereon from all loss or damage not exceeding the amount of this policy which the Party Insured shall sustain by reason of defects in or unmarketability of the title of the Party Insured to the estate or interest described in Schedule A hereof or because of liens or other incumbrances charging the same at the date of this policy of title insurance, unless some other date be specified in Schedule A, and then at the date thus specified; excepting the estates, defects, objections, liens and incumbrances stated in Schedule B hereof, the validity or sufficiency of which is not covered by this contract. The obligation and liability of the Company hereunder shall be limited to and established in the manner provided by, and the amount of loss and damage sustained by the Party Insured hereunder shall be ascertained in accordance with, the scope and conditions of this policy of title insurance which are annexed to, incorporated in and made part of this contract, and not otherwise.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, but this policy shall not be valid unless approved and countersigned by an authorized officer or agent of the Company. This policy is effective as of the 28TH day of OCTOBER 19 66
AT 9 A.M. **NEW JERSEY REALTY TITLE INSURANCE COMPANY**



APPROVED AND COUNTERSIGNED

By

James J. McCarthy
ITS PRESIDENT

BY *William J. Loughnane*
Authorized Officer or Agent

WILLIAM J. LOUGHNANE
ASST. VICE PRESIDENT

And by

Robert R. Whelan
ITS SECRETARY

SCHEDULE A

Name of Insured: STATE OF NEW JERSEY, DEPARTMENT OF CONSERVATION AND ECONOMIC DEVELOPMENT

1. The estate or interest of the party insured in the real estate described below covered by this policy: Fee simple
2. The deed or other means by which the estate or interest covered by this policy is vested in the party insured:

BY DEED GIVEN BY LEON H. LIPPINCOTT AND MARIE J. LIPPINCOTT, HIS WIFE, TO STATE OF NEW JERSEY, DEPARTMENT OF CONSERVATION AND ECONOMIC DEVELOPMENT, DATED SEPTEMBER 6, 1966 AND RECORDED OCTOBER 27, 1966 IN MERCER COUNTY CLERK'S OFFICE IN LIBER 1770 OF DEEDS PAGE 106.

3. The land referred to in this policy is set forth in the deed above mentioned. TP. HOPEWELL, MERCER COUNTY

SCHEDULE B

Estates, defects and objections to title, and liens, charges and incumbrances thereon which do or may exist and which are excepted from this policy of title insurance and against which the Company does not insure or agree to indemnify, and which are stated as follows:

1. SUCH OBJECTION TO TITLE, IF ANY, AS MAY RESULT FROM FACTS WHICH A SURVEY AND INSPECTION WOULD SHOW, THE SAME HAVING BEEN WAIVED BY ASSURED.
2. OUTSTANDING RIGHTS IN ANY BROOK, STREAM, DRAIN, DITCH, ROAD OR LANE BOUNDING OR CROSSING PREMISES IN QUESTION, OR IN ANY UNDERGROUND PIPE, CONDUIT OR OTHER UTILITY, NOT APPEARING OF RECORD.
3. INCHOATE LIEN FOR UNPAID TAXES FOR THE YEAR 1966.
NOTE: ALL 1966 TAXES HAVE BEEN PAID.

SCOPE AND CONDITIONS OF THIS POLICY OF TITLE INSURANCE

1. New Jersey Realty Title Insurance Company will, at its own cost, defend the party insured in all actions of ejectment or other proceedings founded upon a claim of title or incumbrance prior in date to this policy of title insurance and hereby insured against.
2. Under this policy of title insurance, hereinafter referred to as this policy, no claim shall arise unless (1) the party insured has been actually and lawfully ejected from the premises covered by this policy or from some part or undivided share or interest therein under an adverse title insured against; or (2) there has been a final judgment or decree against the party insured, upon or because of a defect, lien or other incumbrance not excepted from this policy; or (3) there is a lawful tax or assessment or sale thereunder against the said premises which was a lien at the date to which this policy indemnifies and which was not excepted from this policy; or (4) the party insured shall have contracted in good faith in writing to sell or mortgage the insured estate or interest, and the title has been rejected because of a defect, lien or other incumbrance not excepted from this policy and notice in writing specifically stating such rejection and alleged lien or other incumbrance shall have been given to the Company within ten days thereafter, for thirty days after receiving this notice the Company shall have the option in discharge of its liability because of said rejection of (a) paying the loss (of which the party insured must present proper proof) not exceeding the amount of this policy, or (b) removing or causing to be removed the lien or other incumbrance upon which the objection to and rejection of title is based, or (c) instituting, maintaining or defending either in its own name or at its option in the name of the party insured some proper action or proceeding begun or to be begun in a court of competent jurisdiction for the purpose of determining the validity of the lien or other incumbrance alleged by the vendee to the title in which event the Company shall be liable on this policy only in case the final determination is made in such action or proceeding sustaining the validity of the lien or other incumbrance upon which objection to and rejection of title is based; or (5) the party insured shall have transferred the title insured by an instrument containing covenants in regard to title herein insured, or warranty thereof, and there has been a final judgment in a court of competent jurisdiction against the party insured on any of such covenants or warranty because of some lien or other incumbrance not excepted from this policy.
3. Liens and other incumbrances and defects in title arising after the date to which this policy indemnifies or created or suffered by the party insured, and assessments not confirmed at said date, the legal status of parties hereby insured, and the capacity of corporate parties hereby insured, are not to be deemed covered by this policy, and no approval of any transfer of this policy shall be deemed to make it cover any such lien, incumbrance, defect, assessment, status or capacity.
4. This policy does not guarantee or insure the title to any personal property, whether the same be attached to or used in connection with said real estate or otherwise.
5. Nothing contained in this policy shall be construed as insurance or indemnity against the consequences of the exercise or enforcement or attempted enforcement of governmental police power over the property described herein.
6. No title or rights of the party insured in any premises beyond the lines of the premises as described in Schedule A or in any streets, roads, avenues, lanes or ways on which the said premises abut, except the ordinary rights of access belonging to abutting owners, are guaranteed or insured by this policy unless such rights are specifically expressed as being insured; nor does this policy insure that the building or other construction on the premises comply with Federal, State and Municipal laws, ordinances and regulations.
7. Any untrue statement or answer concerning, or any suppression of any material fact before the issuing of this policy by the party insured, his agent or the person making the application for it, shall avoid this policy.
8. Within five days after receipt by the party insured of notice or knowledge of any matter injuriously affecting or which may injuriously affect the title insured by this policy, the party insured shall notify the Company thereof in writing, and within five days after receipt or service of every notice, process or pleading affecting said title, shall deliver the same to the Company. Upon request, the party insured shall secure to the Company the right to defend any action or suit brought, or to prosecute any action or suit affecting said title it may desire, including opportunity and right for review by the highest appellate court, give it all reasonable aid and permit it to use the name of the party insured. In default of the performance of any of the requirements hereby made or if without the Company's written consent any suit or legal proceeding shall be commenced by any person interested in this policy, the result of which suit or proceeding may cause any liability to the Company hereunder, the Company may declare this policy void.
9. In every case where the liability of the Company to pay loss or damage has been definitely fixed in accordance with these conditions, the Company shall, within thirty days after written notice to it of the loss or damage and proof of loss, pay at its option (a) the loss or damage or (b) the amount of this policy subject to the following provisions: (I) whenever there shall appear to be an outstanding estate, interest or lien in or on any portion or all of the premises insured which might be acquired by the party insured either by agreement or by the exercise of any power, privilege, franchise or authority vested in said party insured, the party insured shall upon request by the Company acquire such estate, interest or lien, provided the same shall not cost more than the amount of this policy, in the negotiations or proceedings to acquire which the Company may, if it so elects, represent the party insured; if the party insured shall, upon the request of the Company proceed with the acquirement of any estate, interest or lien in or upon said premises, or any part thereof as above provided for, the Company shall be obligated for the actual cost of all proceedings taken in addition to its obligation under the other provisions of this policy; and (II) whenever, in the opinion of the Company, the loss or damage shall approximate or exceed the value of the estate or interest insured, the Company may demand a valuation of the insured estate or interest, less estates and incumbrances not hereby insured, to be made by three disinterested arbitrators or any two of them, one to be chosen by the party insured, the other by the Company, and they two choosing the third; no right of action shall thereupon accrue until thirty days after written notice of said valuation shall have been served upon the Company accompanied by a tender of conveyance of such appraised estate or interest to the Company, or its nominee, at its option, at such valuation, and unless within said time the Company shall neither pay said loss or damage, the amount of the policy, nor accept said tender; acceptance of such conveyance and payment of such consideration fixed as aforesaid shall discharge all obligations of the Company under this policy.
10. Payments which shall be made by the Company on account of loss or damage hereunder shall discharge the Company pro tanto. No payment or settlement can be demanded without producing this policy for endorsement of the fact of such payment or settlement. If this policy be lost, indemnity must be furnished to the satisfaction of the Company. Whenever the Company shall have settled a claim under this policy, it shall be subrogated to, and shall have, all the rights and remedies which the party insured would have had against any other person or property in respect to such claim, had this policy not been made, including the right to use the name of the party insured for the recovery or defense thereof; and the party insured shall transfer or cause to be transferred all such rights to said Company. If the payment does not cover the loss of the party insured, the Company shall be subrogated to such rights, in the proportion which said payment bears to the amount of said loss; and the party insured warrants that such right of subrogation shall vest the estate or interest guaranteed in the Company unaffected by any act of the party insured.
11. This policy may be transferred to a mortgagee of the estate or interest insured and to an assignee of said mortgagee with the consent of the Company endorsed on this policy, provided, however, that no transfer shall alter the character or extent of the original liability of the Company under this policy. All liability of the Company under this policy, except for damages accrued, shall cease by the transfer thereof without such consent so endorsed. The liability of the Company to any collateral holder of this policy shall in no case exceed the amount of the pecuniary interest of said collateral holder in the premises insured by this policy. The transfer fee for assigning a policy shall be five dollars.
12. Whenever the party insured shall sell or mortgage any or all of the estate or interest insured by this policy and application is made for title insurance for the grantee or mortgagee of the party insured, then if the risk be again accepted by the Company, premium will be charged at the reduced rate then current and in effect in the Company for reissue title insurance to the amount of this policy, and at the Company's regular premium rates then in effect on any amount in excess of the amount of this policy.

OWNER'S POLICY OF
TITLE INSURANCE



NEW JERSEY REALTY TITLE INSURANCE
COMPANY, ORGANIZED UNDER THE INSUR-
ANCE LAWS OF THE STATE OF NEW JERSEY
IS ENGAGED EXCLUSIVELY IN PROVIDING
REAL ESTATE TITLE SERVICE.

BRANCH OFFICES:

Hackensack, N. J.
Freehold, N. J.
Trenton, N. J.