


RECORD AND RETURN TO:  
Andrew M. Brewer, Esquire  
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150 John F. Kennedy Parkway  
Short Hills, New Jersey 07078

Prepared by:

  
Andrew M. Brewer, Esq.

## QUITCLAIM DEED

This Deed is made on March 2, 2020,

**BETWEEN**

**BOROUGH OF PALMYRA,**

whose address is 20 West Broad Street, Palmyra, New Jersey,

the Grantor,

**AND**

**OUTLAW INVESTMENT GROUP, LLC, a New Jersey limited liability company,**

whose address is 602 Lincoln Avenue, Palmyra, New Jersey 08065,

the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

**Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of One Hundred and Thirty-Five Thousand Dollars (\$135,000.00). The Grantor acknowledges receipt of this money.

**Tax Map Reference.** (N.J.S.A. 46:15-2.1) Borough of Palmyra, Block 24, Lots 1 and 2; and

**Property.** The property consists of the land and all the buildings and structures on the land located in the Borough of Palmyra, County of Burlington and State of New Jersey. The legal description of the property (the "Property") is:

SEE Schedule A attached hereto and made a part hereof.

SUBJECT to all easements, declarations, restrictions, covenants, rights-of-way and agreements of record.

SUBJECT to restrictions contained in Exhibit A attached hereto.



## SCHEDULE A

### LEGAL DESCRIPTION OF THE PROPERTY

ALL THOSE CERTAIN tracts or parcels of land and premises situate in the Borough of Palmyra, County of Burlington and State of New Jersey, bounded and described as follows:

TRACT NO. 1 – BEGINNING at the intersection of the Northwesterly line of Spring Garden Street with the Northeasterly line of Morgan Avenue; and extends thence (1) Northeastwardly along the Northwesterly line of Spring Garden Street and crossing the building line established for Morgan Avenue the distance of 47.55 feet to a point where the extended middle line of the partition wall between premises Nos. 620 and 622 Highland Avenue, if extended Southeastwardly parallel with Morgan Avenue and would intersect the same; thence (2) Northwestwardly parallel to Morgan Avenue and passing along said extended center line and through the center line of said partition wall and an extension thereof, and crossing the building line established along Highland Avenue, 222.13 feet to a point in the Southwesterly line of Highland Avenue; thence (3) Northwestwardly along with Southwesterly line of Highland Avenue, 134.52 feet more or less, to the point of intersection of Southwesterly line of Highland Avenue with the Northeasterly line of said Morgan Avenue; thence (4) Southeastwardly along the Northeasterly line of Morgan Avenue 347.97 feet, more or less, to the place of beginning.

BEING premises known and designated at No. 620 Highland Avenue or Morgan Avenue.

TRACT NO. 2 – BEGINNING at the intersection of the Northwesterly line of Spring Garden Street with the Southwesterly line of Highland Avenue and extending thence Southwardly along the Northwesterly line of Spring Garden Street, crossing the building line established for Highland Avenue 83.91 feet to a point where the middle line of the partition wall between premises 620 and 622 Highland Avenue, if extended Southeastwardly parallel with Morgan Avenue, would intersect the same, thence Northwestwardly parallel with Morgan Avenue and passing along said extended middle line and through the middle line of party wall between premises 620 and 622 Highland Avenue and an extension thereof and crossing building line established for Highland Avenue 222.13 feet to a point in the Southwesterly line of Highland Avenue, thence Southeastwardly along the Southwesterly line of Highland Avenue 237.47 feet to the place of beginning.

BEING premises 622 Highland Avenue.

AND BOTH OF SAID TRACTS BEING the same land and premises conveyed by Indenture dated March 2, 1959 from RIV-PAL-CIN, INC., a New Jersey corporation, to Cinnaminson Bank and Trust Company, and recorded on March 8, 1959, in the Office of the Clerk of Burlington County, New Jersey in Deed Book 1390, page 53. PNC BANK, National Association, is the successor to Cinnaminson Bank and Trust Company.

BEING lots 1 and 2, Block 24 on the Official Tax Map of the Borough of Palmyra.

EXHIBIT A

This Deed shall also be subject to the following restrictions of record, which restrictions shall run with the land until such time as they may be no longer applicable or are otherwise properly terminated:

1. As more fully set forth in Section 5.2 of the Redevelopment Agreement, dated October \_\_, 2018, between Grantor and Grantee ("Redevelopment Agreement"), the Grantor filed a Complaint in Superior Court of New Jersey, Burlington County, with Docket No. BUR-L-2232-19 to acquire the Property by Eminent Domain ("Eminent Domain Action"). As more fully set forth in Section 5.5 of the Redevelopment Agreement, Grantee is obligated to pay the full amount of the just compensation set by either the Condemnation Commissioners or the Court in the Eminent Domain Action. If the Grantee fails to provide to the Grantor the full amount of the funds as required by Section 5.5 of the Redevelopment Agreement in the time periods contained in the Redevelopment Agreement, then the Property shall, upon thirty (30) days prior written notice by the Grantor to the Grantee (and where applicable, to the mortgagee), revert to the Grantor without any further act on the Grantor's part and the estate conveyed by the Grantor by this deed to the Grantee shall immediately (after expiration of the aforesaid notice period) terminate and revert in the Grantor.