

OWNERS NAME & ADDRESS

002326  
PHOENIX ASSOC. C/O M BYRON  
507 SUMMIT AVE  
JERSEY CITY, N.J.  
07306

OLD PROPERTY ID

00581.0001C.

NEW PROPERTY ID

507 SUMMIT AVE. *DE*  
NEW BLOCK NEW LOT QUALIFIER CARD CARDS

LOTS LOT 3.0

BLDG 4S-B-C-150-H  
LAND 106.50X87.8

LAND 46,600 BLDG 78,400 TOTAL 125,000

SIGNATURE:

NUMBER	DATE	AMOUNT	OPEN CODE	PURPOSE
180				
181				
182				

LAND DATA & COMPUTATIONS

LOT	ACRES	Actual Frontage	Effective Frontage	Effective Depth	Actual Unit Price	Depth Factor	Effective Unit Price	Influence Factor	Land Value
1 Regular Lot	3.301	067.6	065	278					
2 Minor Lot	3.302	038.9	037	063					
3 Apartment Site									
4 Waterfront	3.303								

SQUARE FEET

1 Primary Site	311								
2 Secondary Site									
3 Underdeveloped									
4 Residential	312								
5 Waterfront									

ACREAGE

1 Waterfront	321	A							
2 Tillable	322	A							
3 Pasture									
4 Woodland	323	A							
5 Wasteland									
6 Primary Site	324	A							
7 Secondary Site									
8 Underdeveloped	325	A							
9 Privelands									
0 Other	326	A							

TOTAL ACRES

330

GROSS

335

- 1 Irregular
- 2 Site Value
- 3 Residential
- 4 Homelite
- 5 Minor R.O.W.

BUILDING PERMIT RECORD

DATE	TYPE	AMOUNT	SOURCE	VALIDITY	DELETE
04/18/86	2				

SALES DATA

DATE	TYPE	AMOUNT	SOURCE	VALIDITY	DELETE

PROPERTY FACTORS

450 TOPOGRAPHY	4 Rolling	451 UTILITIES	5 Well	452 ROADS	4 Proposed
0 N/A	1 Level	1 All Public	2 Public Water	1 Dirt	5 Alley
1 Low	2 High	2 Public Sewer	3 Gas	2 Gravel	6 Sidewalk
				3 Paved	7 Rear Lot
455 LOCATION	1 Central Bus. Dist.	456 FRONTING	1 CBD Street	457 PARKING AVAILABILITY	
	2 Perm. Con. Bus. Dist.		2 Major Thoroughfare		
	3 Business Cluster		3 Secondary Artery		
	4 Major Strip		4 Median Separation		
	5 Secondary Strip		5 Frontage/Service Rd.		
	6 High. or Spat		6 Private Road		
	7 Comm./Ind. Park		7 One-Way Street		
	8 Industrial Site		8 Rail Access		

DUNKIN DONUTS

810 BUILDING NAME		815 E.C.F.		820 MODEL ADJ.		825 VAL. METHOD		830 VALUE OVRD.		835 VAL. METHOD		840 VALUE OVRD.	

845 DUNKIN DONUTS		850 MODEL ADJ.		855 VAL. METHOD		860 VALUE OVRD.		865 VAL. METHOD		870 VALUE OVRD.		875 VAL. METHOD	

SUMMARY OF VALUES

TOTAL VALUE LAND		TOTAL VALUE BUILDINGS		FINAL VALUE	

NOTES

401 *CONCRETE BLK LWB COST 417000.00*

402 *2/19/82*

NO	GENERAL BLDG. DATA	NO	LINE	STRUCT. CODE	FLAT +/-	MEASUREMENT 1	MEASUREMENT 2	IDENT UNITS	COST	% GOOD	NO	LINE	STRUCT. CODE	FLAT +/-	MEASUREMENT 1	MEASUREMENT 2	IDENT UNITS	COST	% GOOD	
01	1 980 000	801	2	081	-	0000682	000001	01			606									
02	1 980 000	802	2	081	-	0003666	000001	01			606									
03	1 980 000	803	2	081	-	0006556	000001	01			607									
04	1 980 000	804	2	081	-	0000001	000001	01			608									

INTERIOR - EXTERIOR DATA

NO	NO	LEVELS	DIMENSIONS	PERIM	USE TYPE	WL HT	EXT WLS	CONS TYPE	NO	INTER FINISH	PTNS	HTG AC	PLBG	SF RATE	PHYS COND	FLUNG UTIL	UNADJUSTED R C N	UNADJUSTED R C N L D	APARTMENT DATA
611	1	01	01	000016556	01691086	02001			621	100	2	010	2		3	3			631
612	1	01	01	000016556	01691151	02011			622	100	2	11	2		3	3			632
613	1	02	04	000016556	01691086	10011			623	100	2	20	2		3	3			633
614									624										634
615									625										635
616									626										636
617									627										637
618									628										638

STRUCTURE TYPE CODES

011 - Apartment	012 - Hotel	021 - Motel	025 - Dwelling Conv.	026 - Dwelling Conv.	028 - Conv. Food Market	031 - Restaurant	032 - Depo. Store	033 - Ser. Station (all)	034 - Ser. Station (all)	035 - Office Building	036 - Day Care Center	038 - Parking Gar./Deck	043 - Manufacturing	044 - Light Mfg.	045 - Warehouse	052 - Medical Cn.
-----------------	-------------	-------------	----------------------	----------------------	-------------------------	------------------	-------------------	--------------------------	--------------------------	-----------------------	-----------------------	-------------------------	---------------------	------------------	-----------------	-------------------

USE TYPE CODES

00 - None	01 - Brick or Stone	02 - Frame	03 - Conc. Block	04 - Brick & C.B.	05 - Tile	06 - Masonry & Frame	07 - Metal Light	08 - Metal Sandwich	09 - Conc. Load Bearing	10 - Conc. Non-Load Bearing	11 - Glass	12 - Glass & Masonry	13 - Enclosure	14 - Concrete Tilt-Up	15 - Solar Glass	16 - Adbestos Cor. Rig.
-----------	---------------------	------------	------------------	-------------------	-----------	----------------------	------------------	---------------------	-------------------------	-----------------------------	------------	----------------------	----------------	-----------------------	------------------	-------------------------

EXTERIOR WALL MATERIAL

0 - None	1 - Central	2 - Unit	0 - None	1 - Below Normal	2 - Normal	3 - Above Normal	0 - None	1 - Poor	2 - Fair	3 - Normal	4 - Good	0 - None	1 - Central	2 - Unit
----------	-------------	----------	----------	------------------	------------	------------------	----------	----------	----------	------------	----------	----------	-------------	----------

INTERIOR / EXTERIOR CODES

0 - None	1 - Below Normal	2 - Normal	3 - Above Normal	0 - None	1 - Below Normal	2 - Normal	3 - Above Normal	0 - None	1 - Poor	2 - Fair	3 - Normal	4 - Good	0 - None	1 - Central	2 - Unit
----------	------------------	------------	------------------	----------	------------------	------------	------------------	----------	----------	----------	------------	----------	----------	-------------	----------

YARD IMPROVEMENTS AND / OR SECONDARY BUILDINGS

NO	STRUCT. CODE	FLAT +/-	DIMENSIONS	IDENT UNITS	PHYS COND	FLUNG UTIL	YEAR BUILT	% GOOD	R C N	R C N L D
701	PA1	-	00041000	01	3	3	75			
702	PA1	-	00041000	01	3	3	75			
703										
704										
705										
706										

00 - None	01 - Brick or Stone	02 - Frame	03 - Conc. Block	04 - Brick & C.B.	05 - Tile	06 - Masonry & Frame	07 - Metal Light	08 - Metal Sandwich	09 - Conc. Load Bearing	10 - Conc. Non-Load Bearing	11 - Glass	12 - Glass & Masonry	13 - Enclosure	14 - Concrete Tilt-Up	15 - Solar Glass	16 - Adbestos Cor. Rig.
-----------	---------------------	------------	------------------	-------------------	-----------	----------------------	------------------	---------------------	-------------------------	-----------------------------	------------	----------------------	----------------	-----------------------	------------------	-------------------------

CONSTRUCTION TYPES

0 - None	1 - Below Normal	2 - Normal	3 - Above Normal	0 - None	1 - Below Normal	2 - Normal	3 - Above Normal	0 - None	1 - Poor	2 - Fair	3 - Normal	4 - Good	0 - None	1 - Central	2 - Unit
----------	------------------	------------	------------------	----------	------------------	------------	------------------	----------	----------	----------	------------	----------	----------	-------------	----------

PHYSICAL CONDITION

SEE SKETCH CARD

NO	STRUCT. CODE	FLAT +/-	DIMENSIONS	IDENT UNITS	PHYS COND	FLUNG UTIL	YEAR BUILT	% GOOD	R C N	R C N L D
800										



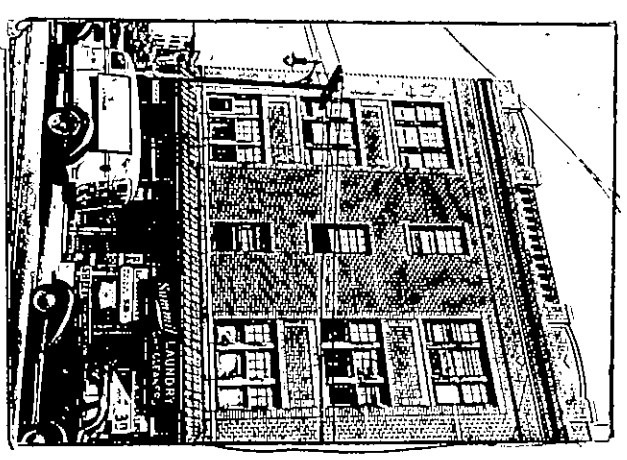




TYPE OF BUILDING	4 story -brk.	-2 stores	-7 Apt.	PORCHES	INT. TRIM	PLUMBING	EQUIP. & ACCESS.
SINGLE DWLG.	STORES	LOFT BLDG.	DEPT. STORE	OPEN	X ENAMELED	X GAS	MECH. REFRIG.
DOUBLE DWLG.	OFFICE BLDG.	FACTORY	CLUB	CLOSED	VARNISHED	2 No. TOILETS	7 GAS RANGES
DUPLEX DWLG.	HOTEL	WAREHOUSE	BANK	FRAME	METAL	7 BATH ROOMS	COM. COAL & GAS
TENEMENT	THEATRE	PUBLIC GARAGE	FILLING STA.	MASONRY	EXT. TRIM	7 TUBS ON LEGS	INCINERATOR
CONSTRUCTION				FRONT		TUBS ON BASE	PASS. ELEVATOR
WOOD	CONC. BLOCK	STEEL & WOOD	REINF. CONC.	REAR		BUILT-IN TUBS	FRT. ELEVATOR
X BRICK	HOLLOW TILE	STEEL & BRICK	MILL	SIDE		WALL LAV.	RESV. WT. TANK
ARRANGEMENT	FOUNDATION	WALLS	ROOF	FLOORS	HEATING	PED. LAV.	AUT. SPRINKLER
2 No. STORES	PIERS	SHINGLES, WD.	X FLAT	X WOOD BEAMS	STOVES	SHOWERS	MAIL CHUTES
7 No. APARTS.	CONC.	SHINGLES, COMP.	PEAKED	MILL	STEAM	BUILT-IN SHR.	FIRE PLACES
ROOMS 27	CONC. BL.	SIDING	ROOFING	STEEL BEAMS	HOT WATER	GLASS DR. SHR.	AIR COND.
BASEMENT	X BRICK	STUCCO	COMPOSITION	REINF. CONC.	VAPOR	FLUSHOMETER	KITCHEN
2-3 STORES	X STONE	FACE BRICK firt	SHINGLES, WD.	FLOORING	HOT AIR	LOW DOWN TANK	7 SINK
FIRST FLOOR	PIPING	COM. BRICK	SHINGLES, COMP.	SINGLE	GAS	PULL CHAIN	COMB. S. & T.
SECOND FLOOR	BASEMENT OR CELLAR	VEN. BRICK	SLATE	DOUBLE	OIL BURNER	TILE FLOOR	DRAINBOARD S.
THIRD FLOOR	NONE	CONC.	X SLAG	HARDWOOD	STOKER	ELECT. FIXTURES	S. PORCL'N W.T.
FOURTH FLOOR	PART	CONC. BLOCK	TILE	CEMENT	CONCEALED RAD.	TILE WALLS 1/2	D. PORCL'N W.T.
FIFTH FLOOR	X FULL	METAL	TIN	TILE	1 No. FURNACES	GOOD	S. S. W. T.
SIXTH FLOOR	X FLOOR CONC.	TERRA COTTA	UNFINISHED	TERRAZZO	180L. WT. T.	FAIR	D. S. W. T.
SEVENTH FLOOR	NO FLOOR			MARBLE		X CHEAP	CABINETS
ATTIC							TILE WALLS

OBSVD. PHYS. COND	STREET	GARAGE	REMARKS
EXCELLENT	50'	No. CARS	1-3 Platform fire-escape. Vestibule.-Tlle floor and 5' Marble wall. Metal ceilings -2 stores. Rental: 3 -4 room apt. -@ \$ 32.00 2 stores. -Cannot obtain. 1 -5 " " " 20.00 (Supt.) 1 -5 " " " 38.00 1 Apt. rear of store -\$ 20.00 1 -5 " " " 36.00 (Dry Cleaning Store) G.M.
GOOD	Asph. PAVG. WDH	DETACHED	
FAIR	CONC. SIDEWALK	BASEMENT	
POOR	18" V. P. SEWER	BRICK	
BARELY USEFUL	12" WATER	FRAME	
WULTABdt. 1920	Bus. ZONED	CONC. BL.	
REMOD.		HOLLOW TILE	
		METAL	
		CONC. ROOF	
		DRIVEWAY TYPE	

YEAR	LAND	IMPROVEMENT	TOTAL	DATE	LAND INCREASE	IMPROVEMENT INCREASE	LAND REDUCTION	IMPROVEMENT REDUCTION	REASON	ADJUSTED TOTAL
1940	10000	15200	25200	1958	6100	12900	10000	15200		
1941	10000	15800	25200	1951	6100	12900				
1942	10000	15200	25200	1951	6100	12900				
1943	10000	15200	25200	1951	6100	12900				
1944	10000	15200	25200	1951	6100	12900				
1945	10000	15200	25200	1951	6100	12900				
1946	10000	15200	25200	1951	6100	12900				



355

INSPECTED BY J. Siebert 5/25/38

LAND APPRAISED BY

NAME DATE

IMPROVEMENT APPRAISED BY

NAME DATE

11/18/1938

10000

# REMARKS

Land Area: .5 x 36.07 x 127.66

Cube: -6 x 12.25 x 48.67 x 38 x .5  
 - 3 x 48.67 x 38 x .5  
 96.08 x .5 x 36.5 x 48.67

Total: 85 340.90  
 78 989.46 cu. ft.

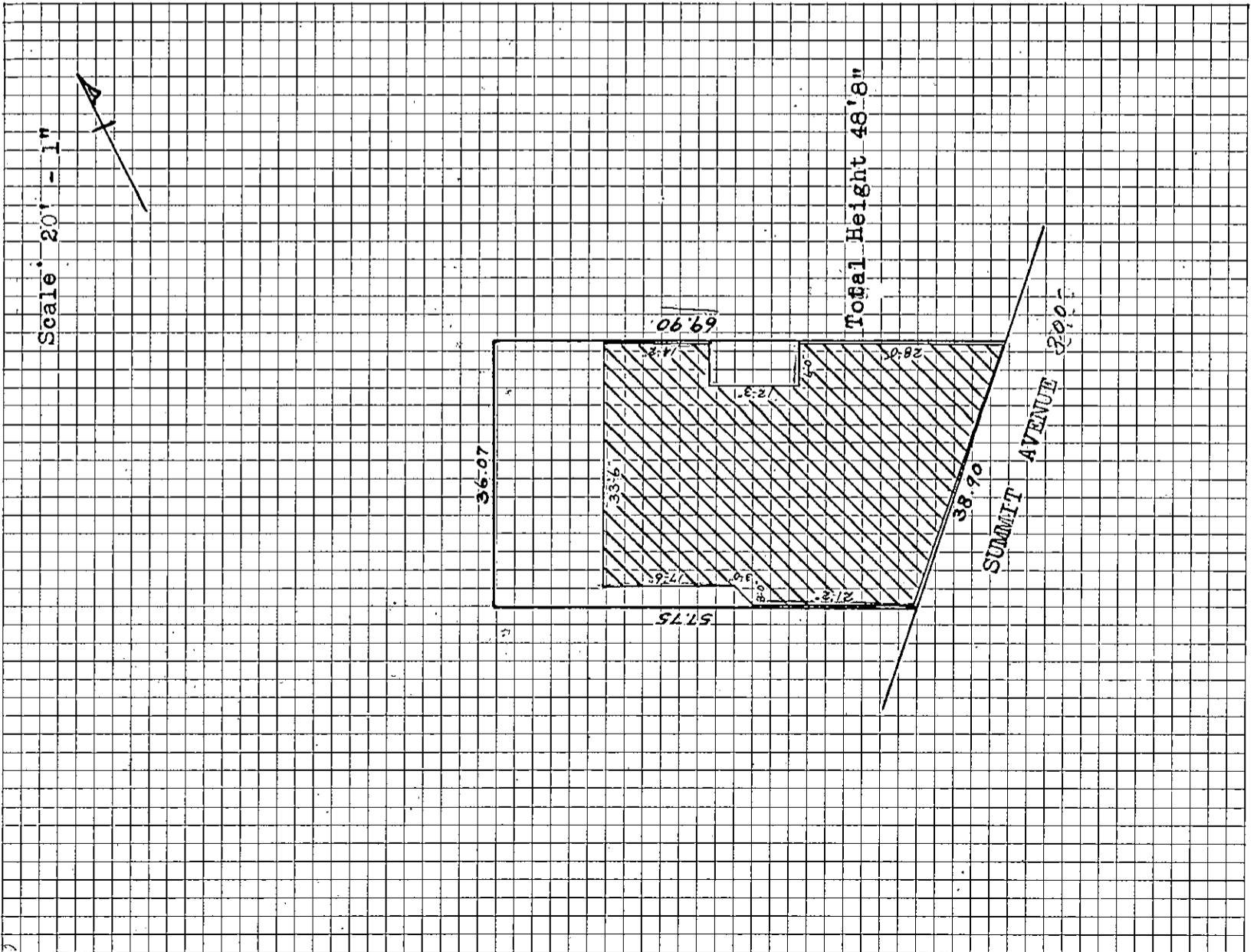
# COMPUTATIONS

224 Imp. Val. 78 989 x .32 x .75  
 257.00

\$18 957.36

Base: \$500.00 Av. D. 63.82'  
 \$500.00 x 81.5% x 36.07'  
 ( 81.5% )  
 \$ 8,819.12  
 Land Value

7500



507 - 511 Summit Ave

138 581 lots 1B 2<sup>B</sup> 3<sup>B</sup> 4<sup>B</sup>



581

103—DEED - BARGAIN AND SALE (Covenant as to Grantor's Acts)  
IND. TO IND. OR CORP. — Plain Language

ND 26  
GRVST-2

10 L 30 6853  
Copyright © 1982 By ALL-STATE LEGAL SUPPLY CO.  
One Commerce Drive, Cranford, N.J. 07016

**DEED**

Prepared by: (Print signer's name below signature)

EISA J. PICCOLO, ESQ.

This Deed is made on FEBRUARY 13, 1997

BETWEEN

PHOENIX ASSOCIATES  
A NJ Limited Partnership

whose address is 30 Montgomery Street, Jersey City, NJ 07302

referred to as the Grantor.

AND

SPIRIT, LLC  
A NJ Limited Liability Company

3  
A COPY OF THIS DEED  
HAS BEEN SENT TO ASSOCIATION'S OFFICE

whose post office address is 158 Valley Street, South Orange, NJ 07079

referred to as 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 EIGHT HUNDRED THOUSAND and 00/100-----(\$800,000.00)-----DOLLARS  
The Grantor acknowledges receipt of this money.

**Tax Map Reference.** (N.J.S.A. 46:15-2.1) Municipality of Jersey City  
Block No. 581 Lot No. 1C and 3D Account No.

No property tax identification number is available on the date of this deed. (Check box if applicable.)

**Property.** The property consists of the land and all the buildings and structures on the land in the City of Hudson and State of New Jersey. The legal description is: Jersey City

SEE SCHEDULE "A" ATTACHED HERETO

CONSIDERATION: \$		EXEMPT CODE:		
COUNTY	STATE	H.P.H.R.F	TOTAL	
TJC	1997 26	375.00	3775.00	
	DATE: 2/29/1997			

001753  
RECEIVED

Received by: [Signature]  
TJG

97 FEB 23 PM 10:31

SCHEDULE "A"

ALL that tract, parcel and lot of land lying and being in the City of Jersey City, County of Hudson and State of New Jersey, being more particularly described as follows:

BEGINNING at the point of intersection formed by the northwest line of Summit Avenue with the southwest line of Magnolia Avenue and running; thence

- (1) South 74 degrees 28 minutes West, 108.08 feet along the Northwest line of Summit Avenue to a point; thence
- (2) North 37 degrees 50 minutes West, 57.43 feet to a point; thence
- (3) North 55 degrees 36 minutes 24 seconds East, 100.18 feet to a point in the Southwest line of Magnolia Avenue; thence
- (4) South 37 degrees 50 minutes East, 92.44 feet to a point in the Northwest line of Summit Avenue to the point and place of BEGINNING.

THE above description is made in accordance with a survey prepared by G.B. Associates dated January 9, 1986.

BEING the same premises conveyed to the Grantor herein by Deed from Phoenix Investment & Trading Company dated July 2, 1982 and recorded in the Hudson County Register's Office on July 8, 1982 in Deed Book 3352, Page 826 and by Corrective Deed made by Phoenix Associates, A New Jersey Limited Partnership to Phoenix Associates, A New Jersey Limited Partnership dated January 31, 1986 and recorded in the Hudson County Register's Office on January 31, 1986 in Deed Book 3515, Page 294.

THIS conveyance is subject to the Grantee, his successors or assigns, using its best efforts to demolish the existing structure and construct a new two-story building on the southern end of the Property consisting of approximately five thousand (5,000) gross s.f., conditioned upon the occurrence of the following events:

- (a) Pathside, L.L.C., the owner of the adjoining premises, constructs a new mixed-use office/commercial building.
- (b) Pathside, L.L.C., pays the Grantee herein, his successors and/or assigns, the sum of Three Hundred Fifty Thousand (\$350,000) Dollars toward the cost of the new structure. This amount shall be increased two (2%) percent per annum beginning two (2) years from the date hereof.

A COPY OF THIS DEED  
HAS BEEN SENT TO ASSessor'S OFFICE

BK5105PG227

(2) made this Deed for \$ 800,000.00 as the full and equal consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-3.)

**SCHEDULE "A"**  
**(Contd.)**

- (c) Pathside, L.L.C., shall make available ten (10) parking spaces to the Grantee herein, at a cost equal to seventy-five (75%) percent of the fair market rent of parking spaces located on the adjoining property.
- (d) The new structures constructed by Pathside, L.L.C. and the Grantee herein shall be architecturally and aesthetically complimentary.

THE aforementioned covenants shall run with the land and shall exist for the earlier of a period of fifteen (15) years from the date of this Deed or the date the principals of Pathside, L.L.C., sell or transfer their interest in the adjoining premises or their interest in Pathside, L.L.C.

A COPY OF THIS DEED  
HAS BEEN SENT TO ASSESSOR'S OFFICE

581

Doc. Stamp#

\$126.50

Assessors /

# This Indenture,

Made the 12nd day of September, in the year of our Lord  
One Thousand Nine Hundred and Sixty-five

Between

ELIZABETH BLUMENTHAL, MOSES W. MARKOWITZ, NATT S. ENSLER,  
R. P. MEIKLEJOHN and RALPH STELLJES, as Liquidating Trustees  
of HARING & BLUMENTHAL, INC. OF N. J., of 75 Mill Road, Eastchester,

in the County of  
and State of New York party of the first part;

And 499 SUMMIT AVE. CORP., a corporation of New Jersey,  
with its principal office at #54 Hudson Street,

in the City of Hoboken County of Hudson  
and State of New Jersey party of the second part;

Witnesseth, That the said party of the first part, for and in consideration of  
ONE HUNDRED FIFTEEN THOUSAND (\$115,000.00) . . . . . DOLLARS,  
lawful money of the United States of America, to them in hand well and truly paid by the said  
party of the second part, at or before the sealing and delivery of these presents, the receipt whereof is  
hereby acknowledged, and the said party of the first part being therewith fully satisfied, contented and  
paid, have given, granted, bargained, sold, aliened, released, enfeoffed, conveyed and confirmed and by  
these presents do give, grant, bargain, sell, alien, release, enfeoff, convey and confirm unto the said  
party of the second part, and to its successors  
and assigns, forever,

All that certain piece,  
tract or parcel of land and premises, hereinafter particularly described, situate, lying and being  
in the City of Jersey City, County of Hudson  
and State of New Jersey.

BEGINNING at a point on the westerly side of Summit Avenue distant  
108.08 feet southerly from the corner formed by the intersection of the  
westerly side of Summit Avenue, as widened with the southerly side of  
Magnolia Avenue, which point of beginning is on the southwesterly side  
of Tonnele Homestead property, as shown on a map entitled "Map of property  
formerly the Tonnele Homestead belonging to Robert C. Bacot, 1864" filed  
in the office of the Clerk (now Register) of Hudson County, No. 245,  
thence (1) northwesterly along the southwesterly line of land known as  
Tonnele Homestead property, 263.43 feet to a point which point is distant  
100.00' southwesterly at right angles from the southerly side of Magnolia  
Avenue, and is the southeasterly corner of Lot No. 12 as shown on said  
map aforesaid; thence (2) southwesterly and in continuation of said east-  
erly line of Lot No. 12, as shown on said Map, 81.05 feet to a point;  
thence (3) southeasterly along the easterly line of land heretofore  
conveyed by Ann Van Winkle, et al, to the United New Jersey Railroad and  
Canal Company, by deed dated Oct. 18, 1878, and recorded November 16,  
1878, in Book 328 of deeds page 511, 54.83 feet to a point; thence (4)  
southeasterly along the line of property of the Pennsylvania Railroad  
Company, 152.10 feet to the westerly side of Summit Avenue, as widened;  
thence northeasterly along the westerly side of Summit Avenue 180.69  
feet to the point or place of beginning, excepting so much thereof as  
was taken by the condemnation proceedings for the widening of Summit  
Avenue.

ASSESSOR

141