S U M M A R Y O F B A S I C P R O V I S I O N S

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The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Located at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): JAMES A FORBES (M) of 11 MAPLE STREET/APT C9
Tel: Res: (718) 462-6177 BROOKLYN
Bus: (917) 784-6630 NY ,11225.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III E&C
NEWARK, NEW JERSEY.
BLOCK NO: 406 , LOT NO: 19.07
BLDG NO.: 19 , UNIT NO: G , MODEL: TPTG1500-BD 3

The PURCHASE PRICE : $122,950.00
Consisting of:
BASE PRICE of MODEL $122,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	$ 0.00	ON DATE	19-MAR-1994
	ON SIGNING CONTRACT	$ 1,000.00	ON DATE	19-MAR-1994
	ADDITIONAL DEPOSIT	$ 2,688.50	BY DATE	18-APR-1994
	BALANCE at CLOSING	$119,261.50	PAID by CERTIFIED CHECK	
	Total PAYMENT	$122,950.00		

MORTGAGE AMOUNT : $119,250.00 MORTGAGE CONTINGENCY DATE: 18-MAY-1994
Estimated COMPLETION DATE: 14-FEB-1993
DY MON YEAR

P U R C H A S E A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark
Urban Renewal Corporation III, Inc.
(SELLER) DATE 3/30/94

x James A Forbes 3/19/94
(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landaramm, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV032043