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

IC16

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

The BUYER(S): ARNOLD J. LACRUISE (W) 676-1076 of P.O. BOX 1069
Tel: Res: (201) 675-9860 EAST ORNAGE
Bus: (201) ~~334-3313~~ 344-3313 NJ ,07019.

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: 21.04
BLDG NO.: 21 , UNIT NO: D , MODEL: TPFG1800-BB)

The PURCHASE PRICE : $134,950.00
Consisting of:
BASE PRICE of MODEL $134,950.00

The PAYMENT TERMS : INITIAL DEPOSIT	$ 0.00	ON DATE	25-JAN-1993
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	25-JAN-1993
ADDITIONAL DEPOSIT	$ 3,048.50	BY DATE	24-FEB-1993
BALANCE at CLOSING	$130,901.50	PAID by CERTIFIED CHECK	
Total PAYMENT	$134,950.00		

MORTGAGE AMOUNT : $130,900.00 MORTGAGE CONTINGENCY DATE: 26-MAR-1993
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

(BUYER) 1/25/93 DATE

(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

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

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

KHOV032646