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

IC10

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): LEROY M MACK of P.O. BOX 733
Tel: Res: (201) 416-9240 IRVINGTON
Bus: (201) 923-8655 NJ ,07111.

ROSEMARIE V MACK of P.O. BOX 733
Tel: Res: (201) 416-9240 IRVINGTON
Bus: ( ) - NJ ,07111.

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

The PROPERTY: PROJECT: SOCIETY HILL AT UNIVERSITY HEIGHTS III
NEWARK, NEW JERSEY.
BLOCK NO: 206 , LOT NO: 21.06
BLDG NO.: 21 , UNIT NO: F , MODEL: TPTG1500-BB >

The PURCHASE PRICE : $125,950.00
Consisting of:
BASE PRICE of MODEL $125,950.00

The PAYMENT TERMS :

INITIAL DEPOSIT	$ 0.00	ON DATE	19-SEP-1992
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	04-OCT-1992
ADDITIONAL DEPOSIT	$ 2,778.50	BY DATE	19-OCT-1992
BALANCE at CLOSING	$122,171.50	PAID by CERTIFIED CHECK	
Total PAYMENT	$125,950.00		

MORTGAGE AMOUNT : $122,171.50

MORTGAGE CONTINGENCY DATE: 18-NOV-1992
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.

Donna O'Boyle 9-19-92
(SELLER) DATE

(BUYER) 9-19-92 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

KHOV032781