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): LINK CLEMONS (H) of 183 HOLLYWOOD AVENUE/2ND FLOOR
Tel: Res: (201) 676-6550 EAST ORANGE
Bus: (201) 325-4768 NJ ,07018.

OSSIE CLEMONS (W) of 183 HOLLYWOOD AVENUE/2ND FLOOR
Tel: Res: (201) 676-6550 EAST ORANGE
Bus: (908) 298-3008 NJ ,07018.

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: 21.03
BLDG NO.: 21 , UNIT NO: C , 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	16-JAN-1993
	ON SIGNING CONTRACT	$ 1,000.00	ON DATE	16-JAN-1993
	ADDITIONAL DEPOSIT	$ 3,048.50	BY DATE	15-FEB-1993
	BALANCE at CLOSING	$130,901.50	PAID by CERTIFIED CHECK	
	Total PAYMENT	$134,950.00		

MORTGAGE AMOUNT : $128,200.00 MORTGAGE CONTINGENCY DATE: 17-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 1-19-93

Link Clemons 1-16-93
(BUYER) DATE

Ossie Clemons 1-16-93
(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

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