SUB

SUMMARY OF BASIC PROVISIONS

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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): ELAINE M INGRAM (W) of 15 WOLF PLACE
Tel: Res: (201) 373-7179 IRVINGTON
Bus: (212) 264-5480 NJ ,07111.

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: 24.21
BLDG NO.: 24 , UNIT NO: K1 , MODEL: STH1150-G)LOWER

The PURCHASE PRICE : $ 96,950.00
Consisting of:
BASE PRICE of MODEL $ 96,950.00

The PAYMENT TERMS :

INITIAL DEPOSIT	$ 0.00	ON DATE	08-AUG-1994
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	08-AUG-1994
ADDITIONAL DEPOSIT	$ 1,908.50	BY DATE	07-SEP-1994
BALANCE at CLOSING	$ 94,041.50	PAID by	CERTIFIED CHECK
Total PAYMENT	$ 96,950.00		

MORTGAGE AMOUNT : $ 94,000.00 MORTGAGE CONTINGENCY DATE: 07-OCT-1994
Estimated COMPLETION DATE: 20-FEB-1993
DY-MON-YEAR

PURCHASE AGREEMENT

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

x Elaine M Ingram 8/8/94
(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: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV034393