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

CR 1010

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): CLAUDETTE V AILEY (M) of 1411 GRAND CONCOURSE/APT 2D
Tel: Res: (718) 588-4570 BRONX
Bus: (212) 876-8000 NY ,10452.

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: 22.12
BLDG NO.: 22 , UNIT NO: F2 , MODEL: STH1150-U >UPPER

108 Callahan Ct.

The PURCHASE PRICE : $101,950.00
Consisting of :
BASE PRICE of MODEL $101,950.00

The PAYMENT TERMS :

INITIAL DEPOSIT	$ 0.00	ON DATE	03-DEC-1993
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	03 DEC 1993
ADDITIONAL DEPOSIT	$ 2,058.50	BY DATE	02-JAN-1994
BALANCE at CLOSING	$ 98,891.50	PAID by CERTIFIED CHECK	
Total PAYMENT	$101,950.00		

MORTGAGE AMOUNT : $ 98,850.00

MORTGAGE CONTINGENCY DATE: 01 FEB-1994
Estimated COMPLETION DATE: 15-FEB-1994
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

x Claudette V Ailey 12/3/93
(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

KHOV034441