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

IC15

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): BELITA WATSON (W) of 95 SCHUYLER AVE.
Tel: Res: (201) 923-2380 NEWARK
Bus: (201) 268-3741 NJ ,07112.

WALTER JR WATSON (M) of 5 JENNIFER LANE
Tel: Res: (201) 761-1803 MAPLEWOOD
Bus: (201) 733-6070 NJ , 07040.

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: 22.14
BLDG NO.: 22 , UNIT NO: G2 , MODEL: STH1330-U , UPPER
112 Callahan Pl.

The PURCHASE PRICE : $109,950.00
Consisting of:
BASE PRICE of MODEL $109,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	$ 0.00	ON DATE	08-NOV-1993
	ON SIGNING CONTRACT	$ 1,000.00	ON DATE	08-NOV-1993
	ADDITIONAL DEPOSIT	$ 2,298.50	BY DATE	08-DEC-1993
	BALANCE at CLOSING	$106,651.50	PAID by CERTIFIED CHECK	
	Total PAYMENT	$109,950.00		

MORTGAGE AMOUNT : $107,000.00 MORTGAGE CONTINGENCY DATE: 07-JAN-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.

X Belita Watson 11-8/93
(BUYER) DATE

X Walter Watson Jr. 11-8-93
(BUYER) DATE

(SELLER) 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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