S-U-M-M-A-R-Y O-F D-A-S-H P-R-O-V-I-S-I-O-N-S 1C10

Companies

The SELLER: K.HOVNANIAN @NMARK URB RENEWAL CORP-II,cated at: 10 HWY 35, P.O. BOX 500 RED BANK NEW JERSEY 07701

TERMS AND CONDITIONS — PURCHASE AGREEMENT

The BUYER(S): WILLIE R. SINCLAIR (W) of 78 MADISON AVENUE/APT C
Tel: Res: (201) 624-7005 NEWARK
Bus: (201) 596-5000 NJ ,07108.

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GLORIA J. SINCLAIR (W) of 78 MADISON AVENUE/APT C
Tel: Res: (201) 624-7005 NEWARK
Bus: (201) 430-2706 NJ ,07108.

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

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III ESC
NEWARK, NEW JERSEY.
BLOCK NO: 406 LOT NO: 22.15
BLDG NO: 22 UNIT NO: 111 MODEL: STH1330-C >LOWER

The PURCHASE PRICE: $103,950.00 Consisting of:
BASE PRICE of MODEL $103,950.00

The PAYMENT TERMS: INCREMENTAL DEPOSIT: BASE PRICE $ 0.00 ON DATE 02-APR-1994
ASSIGNMENT ON SIGNING CONTRACT $ 1,000.00 ON DATE 02-APR-1994
NO CLAIM ADDITIONAL DEPOSIT $ 2,118.50 BY DATE 02-MAY-1994
DECORATOR BALANCE at CLOSING $100,831.50 PAID by CERTIFIED CHECK
WARRANTIES
Total PAYMENT $103,950.00
ENTIRE AGREEMENT REPRESENTATIONS
SITE VISITS

MORTGAGE AMOUNT: $103,950.00 MORTGAGE CONTINGENCY DATE: 01-JUN-1994
PREOCCUPANCY INSPECTION Estimated COMPLETION DATE: 15-FEB-1994
CHANGES IN PRICE DY-MON-YEAR
MORTGAGE CONTINGENCY
INSULATION

P U R C H A S E A G R E E M E N T

AFFORDABLE UNITS
OWNER/INVESTOR REPRESENTATION

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. [illegible] LEGALLY BINDING CONTRACT THAT WILL BECOME FINAL WITHIN THE [illegible] (3) BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN [illegible] YOUR RIGHTS AND OBLIGATIONS UNDER THESE TERMS. YOU HAVE ADDITIONAL RIGHTS AS [illegible]

Willie R. Sinclair 4-2-94
(BUYER) DATE

K. Hovnanian at Newark Urban Renewal Corporation III, Inc.
Gloria Sinclair 4-2-94
(BUYER) DATE

4. DEPOSITS — All deposits shall be paid in escrow fee, in trust in "Society Hill at University Heights III Escrow Account" Midlantic National Bank, 400 Broad Street, [illegible] to escrow agent [illegible] Division of Housing and Development of the New Jersey Department of Community Affairs is provided. In no event shall the escrow be released prior to the expiration of the seven-(7) day rescission period. Interest accrued from such deposits shall belong to Seller and shall not be credited towards the purchase price.

(SELLER) DATE (BUYER) DATE

(SELLER) DATE (BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS — PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: Michael McGreevey
10 Highway 35, P.O. Box 500
Red Bank, NJ 07701

3. ADJUSTMENT — Taxes, [illegible] maintenance fees, utilities, water and sewer charges, and interest, if any, are to be adjusted [illegible] probably not be billed by the City until after the closing.
4. CLOSING OF TITLE — [illegible] shall be any after completion of the unit at the time, date and place specified by Seller in notice to Buyer [illegible] unexpired completion date as stated on the SUMMARY OF BASIC PROVISIONS without Buyer's consent. Completion shall be evidenced by a Certificate of Occupancy issued by the Municipality, which may be a temporary Certificate of Occupancy. Neither Seller nor mortgagee supplies or pays for Buyer's attorney. Buyer may have his own attorney at Buyer's own expense. The Buyer will close title even if all site improvements and other improvements have not been completed. By way of compliance with the Interstate Land Sales Act, the Seller states that this agreement is for the sale of a condominium unit on improved land which the Seller, if there are no unanticipated circumstances or by reason of the control of the Seller, is obligated to erect within a period of two years. If Buyer is unable or refuses to close on the date and the time specified by Seller as set forth above, at Seller's option, Seller may exercise its rights set forth in paragraph 12 below or have Buyer reimburse Seller at or prior to closing for the total reasonable carrying and administrative costs for postponing the closing to another time, date and place specified by Seller which sum shall not exceed 10% of the total purchase price plus optional upgrades ordered and installed in the Unit. Proceeds of closing are to be paid to Seller [illegible] by certified or bank cashiers check. Uncertified attorney's trust account or other checks are not acceptable.
5. TITLE — Seller agrees to deliver a Bargain and Sale Deed with Covenant Against Grantor's Acts, Affidavit of Title, and Corporate Resolution at closing of title. Title shall be good and marketable such as will be insured at regular rates by a reputable and competent title licensed to do business in the State of New Jersey. The willingness of Eastern Title Agency, Inc., One Industrial Way West, Building B, Eatontown, New Jersey 07724, as agent for First American Title Insurance Company, to insure title to the premises shall constitute good and marketable title. Buyer is not obligated to obtain title insurance from Eastern Title Agency, Inc., which is an affiliate of the Seller.

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