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 I Located at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): OLLIE R WILLIAMS (U) of 120 VASSAR AVENUE/2ND FLOOR
Tel: Res: (201) 318-7854 NEWARK
Bus: (201) 705-3919 NJ ,07112.

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: 22.18
BLDG NO.: 22 , UNIT NO: 12 , MODEL: STH1150-U >UPPER

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

The PAYMENT TERMS :

INITIAL DEPOSIT	$ 0.00	ON DATE	05-FEB-1994
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	05-FEB-1994
ADDITIONAL DEPOSIT	$ 2,058.50	BY DATE	07-MAR-1994
BALANCE at CLOSING	$ 98,891.50	PAID by CERTIFIED CHEC	
Total PAYMENT	$101,950.00		

MORTGAGE AMOUNT : $ 98,850.00 MORTGAGE CONTINGENCY DATE: 06-APR-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

Ollie R Williams 2-5-94
(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

KHOV034744