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

The BUYER(S): JONATHAN H GENTRY (U) of 381 BROAD STREET/1308A
Tel: Res: (201) 481-7612 NEWARK
Bus: ( ) NJ ,07104.

DONAVON P SOUMAS (U) of 381 BROAD STREET/1308A
Tel: Res: (201) 481-7612 NEWARK
Bus: ( ) NJ ,07104.

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

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III EGC
NEWARK, NEW JERSEY.
BLOCK NO: 406 , LOT NO: 22.27
BLDG NO.: 22 , UNIT NO: N1 , MODEL: STH1330-G)LOWER

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

The PAYMENT TERMS :

INITIAL DEPOSIT	$ 0.00	ON DATE	13-AUG-1994
ON SIGNING CONTRACT	$ 1,000.00	ON DATE	13-AUG-1994
ADDITIONAL DEPOSIT	$ 2,118.50	BY DATE	12-SEP-1994
BALANCE at CLOSING	$100,831.50	PAID by CERTIFIED CHECK	
Total PAYMENT	$103,950.00		

MORTGAGE AMOUNT : $100,800.00 MORTGAGE CONTINGENCY DATE: 12-OCT-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 Jonathan H. Gentry 8/13/94
(BUYER) DATE

x Donavon P Soumas 8/13/94
(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

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