Read

K Hovnanian® Companies

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February 2, 1993

Marcus Dasher
Director of Development
City Hall
920 Broad Street, Room 218
Newark, New Jersey 07102

RE: Timing of City's Final Acquisition Efforts for Sites C & E

Dear Marcus:

We have recently had discussions with Marshall Cooper and Sarah Winbush regarding the status of the City's continuing outparcel acquisition efforts for Sites C and E. We took the information they gave us and combined it with the construction schedule for Sites C and E we are projecting for the foreseeable future.

Accordingly, attached you will find copies of two drawings of Sites C and E. The first shows the parcels within Sites C and E which the City has yet to acquire based on data as of February 1, 1993.

The second drawing is more important. It sets forth which properties we must acquire title to by specific dates in order to be able to meet our construction schedules for Sites C and E in the immediate future.

By February 15, 1993, we must have title for the following properties conveyed to us within Site E:

Block	Lot
407	13, 14 & 15
406	4, 18
405	18

I understand that the City has already obtained title to Block 406, Lot 4. The other five lots, I understand, are under contract, but that the City has not yet closed title. Michelle Hollar Gregory has advised Marshall Cooper that the Department of Law will expedite these closings.

By March 7, 1993, we must have title to the following conveyed to us by the City:

Block	Lot
404	1, 3 & 34
403	All except Lot 23 (Warren Street School)
409	All except 7, 11, 12 (Warren Street AME Church)

Vacated Street bed of Wilsey Street between the North Side of School Street and the South Side of Warren Street

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Vacated Street bed of
Newark Street between
North Side of Academy
Street and South Side
of Warren Street

In order for the City to be able to meet this deadline the Department of Development must complete acquiring title to the following: Tax Block 404, Tax Lots 1 and 3; Tax Block 403, Tax Lots 1, 2 and 6; Tax Block 409, Tax Lots 35, 37, 41 and 42.

By April 1, 1993, we must have title to the following conveyed to us by the City:

Block	Lot
entirety of 408	except 37, 39, 41, 43, 45, 47, 49 and 52 (the original Norfolk Street outparcels).

In order to accomplish this, the City must acquire title to Tax Block 408, Lots 28 and 54.

The balance of the site is made up of the original Norfolk Street outparcels in Block 408 and the juice factory properties on Block 407. These need not be deeded to us by the City until, sales permitting, the end of July 1993.

If the City will have any problem meeting the above time schedule, please contact me as soon as possible.

By copy of this letter, I would like Michelle Hollar Gregory to know that I will contact her in a few days to find out the name of the Assistant Corporation Counsel which the City will assign to drafting the necessary deeds to meet the above timeframes.

Thank you for your assistance.

Very truly yours,

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. III, INC.

RMS

Robert M. Schwartz
Legal Counsel

RMS/gls
cc: Marshall Cooper
Mark Vanselous
Michelle Hollar Gregory
Site E Closing File
Site C Closing File
Sarah Winbush
Glenn Grant