Start File Closing File Set C - New III

CLOSING STATEMENT

SELLER: City of Newark

BUYER K. Hovnanian at Newark Urban Renewal Corporation II, Inc. (Property to be assigned by Buyer to K. Hovnanian at Newark Urban Renewal Corp. III, Inc.)

PROPERTY: City of Newark:

Tax Block	Tax Lots
406	All
407	All
405	All
404	All, except 10, 11 & 13

Vacated Street Beds of	Between
Newark St.	North Side of West Market and South Side of Academy Streets
Wilsey St.	North Side of West Market and North Side of School Streets
Academy St.	East Side of Norfolk and West Side of Wickliffe Streets
School St.	West Side of Wilsey and West Side of Wickliffe Streets

CLOSING DATE: November 10, 1992

PURCHASE PRICE:	CREDIT TO SELLER	CREDIT TO BUYER
Above Tax Blocks (as per amended Contract Section 6.3) and above street beds (See Exhibit 'A' hereto)	$395,986.88	

ADJUSTMENTS:

Deposit Monies (Contract Section 6.4)		$ 20,000.00
Real Estate Taxes	(not applicable)	
Water	(not applicable)	
Sewer	(not applicable)	
Realty Transfer Fee	(not applicable)	
Demolition of buildings as per Exhibit B, previously approved by Department of Development (Contract Section 2.3c)		$204,150.00
TOTAL CREDITS	$395,986.88	$224,150.00

SELLER'S CREDITS	$395,986.88
LESS BUYER'S CREDITS	$224,150.00
NET TO SELLER	$171,836.88

NOTE: Although Buyer is paying for the above street beds at this closing, a Deed and related closing documents for same will not be delivered from the Seller to the Buyer until a later date. Similarly, although Buyer is paying for Tax Block 404, Lots 1, 3 and 34; Block 405, Lot 18; Block 406, Lots 4 and 18; and Block 407, Lots 1 thru 4, 13 thru 16, 18 and 20 thru 22 at this time the Seller's Deed(s) to Buyer for same will be delivered in one or more Deeds after the Seller acquires title to them from their current owners.

EXHIBIT C

For all purposes, legal title to the tax lots and street beds listed above shall pass from Seller to Buyer upon delivery of the Deed(s) for each of same respectively despite the fact that Buyer is paying the consideration for all of same at this time.

The Buyer is delivering to the Seller a check in the amount of $173,140.00 to pay the consideration of $171,836.88 as set forth above. The Buyer shall receive a credit of $1,303.12 from the purchase price to be paid by the Buyer to the Seller for Site C or the balance of Site D, both of which are to be conveyed in the future.

Seller acknowledges that the property being conveyed is free and clear of all municipal liens and encumbrances including, but not limited to, real estate taxes, real estate tax sales certificates, water and sewer charges.

ATTEST:

Joanne V. Watson
Joanne V. Watson
Attorney At Law

CITY OF NEWARK

By: Marshall E. Cooper
Marshall Cooper, Dept. Develmt

ATTEST:

ROBERT M. SCHWARTZ
Assistant Secretary

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

By: Conrad E. Gack
CONRAD E. GACK
President