

948 Canyon Gates
Valpo, In.

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CONTRACT FOR EXCHANGE OF PROPERTY

This contract, made and entered into this 17TH day of JUNE, 1981, by and between Jacqueline J. Parent, hereinafter referred to as First Party, and George Alan Vedope, hereinafter referred to as Second Party,

WITNESSETH:

Whereas, First Party owns the following described tract of land, hereinafter referred to as Tract A, located in Lake County, Indiana, jointly with the Second Party as joint tenants, to-wit:

That part of the North One-half of the Northwest One-quarter of the Southwest One-quarter of the Northeast One-quarter of Section 29, Township 36 North, Range 7, West of the 2nd Principal Meridian, lying East of the Center Line of Deep River in the City of Habart, in Lake County, Indiana, except the South One Hundred Sixty feet. Subject to all covenants, conditions, restrictions, easements and mortgages of record; AND

Whereas, Second Party owns the above described property in joint tenancy with the First Party, and owns the following described tract of land, hereinafter referred to as Tract B located in Lake County, Indiana, to-wit:

Lot 8, except the West 65 feet thereof, in Block 3 in Hobart Heights Subdivision, in the City of Hobart, as per plat thereof, recorded in Plat Book 21 page 2 in the Office of the Recorder of Lake County, Indiana. Subject to all restrictions and easement and mortgages of record.

Whereas the Parties have agreed to terminate their joint tenancy on Tract A and Second Party has agreed to purchase First Party's interest in Tract A by means of an exchange of their respective tracts of land upon the terms and conditions herein set out.

1. For the purpose of this transaction Tract A shall be valued at \$70,500.00 subject to the first mortgage held by Citizen's Federal Savings and Loan Association of Crown Point, Indiana, in the amount of \$ _____; said mortgage is currently held in both Parties' names as mortgagors; and Tract B shall be valued at \$20,000.00 subject to the first mortgage held by _____ of _____ in the amount of \$ _____; said mortgage is held solely in the name of the Second Party as mortgagor.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
NOV 18 10 31 AM '81
WILLIAM BIELSKI JR
RECORDER

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That the Parties have agreed between themselves that the purchase price of First Party's interest in Tract A is \$17,000.00. This purchase price for First Party's interest in Tract A shall be paid in the following manner:

- a. by transferring title to Tract B from the Second Party to the First Party by Quit claim deed and First Party assuming the existing mortgage thereon;
- b. by the Second Party giving a promissory note in the amount of \$5,000.00 due and payable in full with interest at 16% per annum computed annually on or before June 1, 1982, and bearing interest at 22% per annum computed annually for any period when a delinquency or default exists. Said note shall be payable to the First Party and shall be secured by a mortgage against Tract A and Second Party; and
- c. by the Second Party refinancing, selling or whatever is necessary to remove First Party's name from liability under the current mortgage on Tract A on or before December 31, 1982. And Second Party shall hold First Party harmless from further payments thereon after the execution of this contract, and Second Party agrees to make up any deficiencies on the accrued payments for Tract A prior to this contract being signed.
- d. In the event that Second Party fails to make timely payments on the mortgage on Tract A and First Party is made a party to any legal action, Second Party agrees to indemnify the First Party for all her expenses, legal or otherwise, and damages as a result of the Second Party's failure to make timely payments on the mortgage on Tract A. Nothing in this clause shall restrain the First Party from redeeming Tract A and holding Second Party liable under this contract for damages in the event that Second Party fails to make timely payments on the existing mortgage and the First Party is still liable to the mortgagee. But nothing in this contract shall require the First Party to redeem the property from the mortgagee.

2. The Parties shall convey titles good in fact and merchantable of record to their respective tracts by quit claim deeds free and clear of all liens and encumbrances, except as herein provided.

3. The taxes upon the prospective tracts of land for the

year 1981 payable in 1982 shall be prorated as of the date of the delivery of the deeds.

4. Each party shall accept the insurance upon the property received by him and pay **the unearned** premiums thereon as of the date of the delivery of the deeds.

5. The risk of loss shall be upon the respective purchasers. Each of the Parties shall carry the present insurance on his property and shall have the policies properly endorsed payable to the Parties as their interests may appear, and in the event of loss any amounts payable therefor shall be paid to the Party receiving the property on which the loss occurred.

6. First Party shall deliver the full possession to Tract A upon delivery of the deeds.

7. Second Party shall deliver the full possession to Tract B upon delivery of the deeds, subject to the present rights of the tenants now occupying the Tract.

8. Each party hereby represents and warrants to the other that the following statements are now true as matters of law and fact and the conditions set out in each will exist at the time of closing:

a. Each parcel of real estate will be delivered to the respective transferee at the time of closing in the same condition in which it is now, reasonable wear and tear excepted. There are no encroachments on the real estate and the same is not now being used in any manner which violates any zoning ordinances or regulations, any laws of the State of Indiana, or any recorded restrictions.

b. The first mortgage loan which is a lien against Tract A is not in default.

c. The first mortgage loan which is a lien against Tract B is not in default.

9. In the event the exchange herein provided for is not consummated, the remedies of the parties shall be those allowed under law and/or contained in this contract. Among these may be the following:

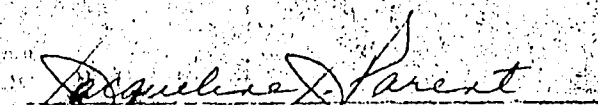
a. Upon the failure of either of the parties to establish any of the warranties to be established by them or upon any other default of said party, the other party, if not themselves in default, shall be entitled to recovery of their reasonable expenses incurred in procuring the continuation of the abstract and other title documents with regard to the parcel to be transferred by them, and in procuring the examination of the abstract regarding the parcel to be transferred to them and the legal opinion thereon; and this agreement shall then be of no further force and effect.


b. In the event the conditions precedent hereinbefore set out have not been met, the party for whose benefit said conditions were created shall be entitled to waive such conditions and proceed with the exchange of the real estate or to declare this agreement of no further force and effect.

c. Nothing provided in this agreement shall be deemed to deny either party the right to enforce the specific performance of this agreement, provided such other party is otherwise entitled to such relief.

10. This agreement shall be binding upon the Parties, hereto, their executors, administrators, heirs and assigns.

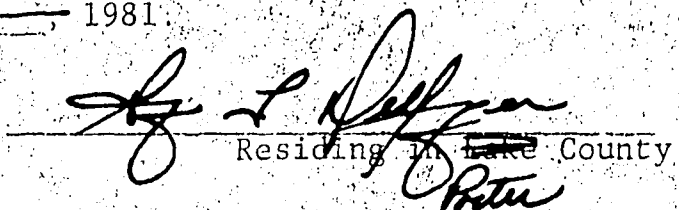
IN WITNESS WHEREOF, the Parties have hereunto set their hands and seals this 17TH day of JUNE, 1981.


JACQUELINE J. PARENT


GEORGE ALAN VEDOPE

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me the undersigned, a Notary Public in and for said County and State, personally appeared Jacqueline J. Parent and George Alan Vedope and acknowledged the execution of the foregoing instrument this 17th day of June, 1981.


Residing in Lake County.

My Commission expires:

May 28, 1984

This instrument prepared by: Jo Anne Tapocsi
Attorney at Law
702 Lincolnway
Valparaiso, Indiana 46383