

3. **DESTRUCTION OF THE PARTY WALL.** In the event the wall is totally or partially destroyed by fire or other cause, either of the parties hereto shall have the right to reconstruct the same at his own expense if he alone intends to continue the use of said party wall, or at the expense of both parties in the event that both intend to continue to the use of said party wall. In the event of reconstruction of the party wall, the proceeds of any insurance received by either party for the destruction of the wall shall be applied towards the cost of reconstruction.

4. **ARBITRATION.** The parties agree that in the event of a dispute or controversy as to any matter within or arising out of this agreement, such dispute or controversy shall be submitted to the arbitration of two (2) disinterested and competent persons, mutually chosen, who shall select a third, and the arbitration of such matter shall be an express condition precedent to any legal or equitable action or proceeding of any nature whatsoever.


5. **DURATION AND EFFECT OF AGREEMENT.** This agreement shall be perpetual in effect and the covenants herein contained shall run with the land, but the agreement shall not operate to convey to either party the fee to any part of the land owned or to be acquired by the other party, the creation of party wall rights being the sole purpose hereof.

6. **EXTENSION OF THE WALL.** The party wall cannot be extended without the mutual consent of both parties.


7. **GOVERNING LAW.** This agreement shall be governed by the laws of the State of Indiana.

8. **BINDING EFFECT.** This agreement shall bind and enure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Party Wall Agreement the day and year first above written.


VERGIE L. MADISON, Purchaser

MARTK HOMES, INC.


By: Richard C. Wolf, President

This Instrument Prepared by:

Richard C. Wolf, President, MARTK Homes, Inc. P.O. Box 10144,
Merrillville, Indiana 46411-0144 (219-756-1141)

