

General form.

This agreement made this _____ [date] between _____, of _____ [Smith], and _____, of _____ [Jones], provides:

Smith is the owner in fee simple of a certain parcel of land with the buildings on it, situated in _____, described as follows: _____; and

Jones is the owner in fee simple of certain parcels of land situated in _____, described as follows: _____; and

The parties have agreed to exchange their lands as described above.

Therefore, in consideration of the promises of each party to the other as stated below, the parties agree as follows:

1. Smith agrees as follows:

A. To convey to Jones, by warranty deed, the land owned by Smith, as described above, with the buildings on it, and the appurtenances of it in fee simple, free from all liens and incumbrances [except _____].

B. To pay to Jones [if so agreed] \$_____, which is the agreed difference in value of the premises, on the delivery to h□ by Jones or h□ agent of a deed of the premises as agreed in this agreement.

2. Jones agrees as follows:

A. To convey to Smith, by warranty deed, the land owned by Jones, as described above, with the buildings on it, and the appurtenances to it, in fee simple, free from all liens and incumbrances except _____.

B. To pay to Smith [if so agreed] \$_____, which is the agreed difference in value of the premises, at the time of the delivery of the deed by Smith under this agreement. [This clause to be omitted if the payment is to be made by Smith to Jones.]

3. It is further mutually agreed between the parties as follows:

A. Each party is to furnish the other within a reasonable time from this date, a complete merchantable abstract of title, or merchantable copy of it, brought down to cover this date, showing good and sufficient title at date of this contract in the respective parties to the property agreed here to be conveyed by them. The party so receiving an abstract or copy, shall within 10 days after receiving such abstract or copy, deliver to the other party or h□ agent (together with the abstract) a note or memorandum in writing, signed by h□ or h□ attorney, specifying in detail the objections □he makes to the title, if any; or if none, then stating in substance that the same is satisfactory.

In case material defects be found in the title, and so reported, then if such defects be not cured within 60 days after notice of them, this contract shall at the option of the party delivering such objections become absolutely null and void; notice of such election to be given to the other party; but the party delivering such objections may nevertheless elect to take such title as it then is, and in such case the other party shall convey as above agreed; provided, however, that such party delivering such objections shall have first given a written notice of such election, within 10 days after the expiration of 60 days and tendered performance of this contract on h□ part. In default of such notice of election to receive such title and accompanying tender within the time so limited, the party delivering such objections shall, without further action by either party, be deemed to have abandoned h□ claim upon the premises and this contract shall cease to have any force or effect against the premises, or the title to them or any right or interest in them, but not otherwise.

B. Each of the parties shall be entitled to the possession of the premises agreed to be conveyed to h□ from _____ [date].

C. The following items are to be prorated on each property:

- a. Interest on incumbrances.
- b. Insurance premiums.
- c. General taxes.
- d. Electric light and gas.
- e. Water taxes.
- f. Rents.

D. The risk of loss or damage to the premises by fire until the delivery of the deed is assumed by the owner of each of the premises respectively.

E. Any notices required to be given by the terms of this agreement shall in all cases be construed to mean notices in writing, signed by or on behalf of the party giving the same, and the same may be served either on the other party or his agent.

F. If either party fails or refuses in any way or manner to carry out or completely fulfill this contract, he agrees to pay to the other party the sum of \$_____ as liquidated damages for his failure or refusal strictly to comply with this contract.

G. That all the agreements contained in this contract shall extend to and be obligatory on the heirs, executors, administrators, and assigns of the respective parties.

In witness of which, etc.