

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES
SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

EXCHANGE ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

1. AMENDMENT TO A CONTRACT TO BUY AND SELL REAL ESTATE. This Exchange Addendum ("Addendum") is made a part of a Contract to Buy and Sell Real Estate for the purchase and sale of the Property:

known as No. _____
which is dated _____, _____ between the Buyer and Seller ("Contract"). This Addendum shall control in the event of any conflict with the Contract to which it is attached.

2. PARTIES. In this Addendum:

a. Buyer Seller is also known as the Exchanging Party ("Exchanging Party");

b. Buyer Seller is also known as the Cooperating Party ("Cooperating Party").

3. DECLARATION OF INTENT. Exchanging party has declared its intention that the purchase or sale of the Property be structured as an exchange of real estate under the terms and requirements of Section 1031 of the Internal Revenue Code ("Exchange").

4. LIMITED ASSIGNABILITY; COOPERATION. Notwithstanding any other provision of the Contract, the parties agree that the Exchanging Party's rights under this Contract are assignable prior to closing to structure an exchange of the Property under Section 1031 and the Cooperating Party agrees to reasonably cooperate in such exchange with the Exchanging Party at no additional cost or liability to the Cooperating Party. This addendum shall not alter any date in the Contract.

5. LEGAL/TAX ADVICE; OTHER LEGAL DOCUMENTS. Broker recommends legal and tax advice be obtained. Exchanging Party understands that other legal documents may be necessary to comply with the requirements of Section 1031.

6. EXCHANGE NOT A CONDITION. Nothing herein shall be construed to relieve the parties from their respective obligations under the Contract, whether or not the intended Exchange occurs.

Buyer _____

Buyer _____

Date of Buyer's signature _____

Date of Buyer's signature _____

Seller _____

Seller _____

Date of Seller's signature _____

Date of Seller's signature _____

EXCHANGE ADDENDUM (EX 32-5-04)



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