

1992 SEP 30 PM 4:04

REAL ESTATE EXCHANGE AGREEMENT

*Charles M. Pash*

THIS AGREEMENT, made and entered into as of the 18th day of June, 1992, by and between WATERFRONT PARTNERS LIMITED PARTNERSHIP, a Michigan limited partnership, the address of which is 1533 North Woodward, Suite 240, Bloomfield Hills, Michigan 48304 ("Waterfront") and EVELYN M. DUSDAL and OTTO G. DUSDAL, husband and wife, whose address is Petoskey Road, Charlevoix, Michigan 49720 (together the "Dusdals").

WITNESSETH:

The following is a recital of facts underlying this Agreement:

Waterfront owns a certain parcel of property located in both the City and Township of Charlevoix, Charlevoix County, Michigan. Waterfront is developing this property as a site condominium development known as the C&O Club.

Dusdal owns a certain parcel of property located in the Township of Charlevoix, Charlevoix County, Michigan, upon which is situated a mobile home park. The Dusdals' property is northerly of and partially adjacent to the C&O Club.

The C&O Club runs along the westerly shore of Lake Charlevoix. The Dusdals' property does not have any frontage on or access to Lake Charlevoix.

Waterfront desires to acquire certain property northwesterly of and adjacent to Units 13, 14 and 15 of the C&O Club. Dusdal desires to acquire access to Lake Charlevoix.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained in this Agreement, the parties hereto agree as follows:

1. Waterfront will convey to the Dusdals, by Quit Claim Deed, the north 30 feet of Unit 15 of the C&O Club.

2. The Dusdals shall convey, by Quit Claim Deed, any interest which they might have in the entire width of the former railroad right of way lying adjacent to Units 13, 14 and 15 of the C&O Club.

3. It is understood and agreed that Waterfront intends to construct a berm and to install landscaping on the property being conveyed to Waterfront by the Dusdals pursuant to this Agreement and shall have the right to taper any such berm onto Dusdals' property provided that Waterfront shall reseed any disturbed areas. Additionally, the Dusdals agree to allow Waterfront to utilize a portion of the 30 foot wide strip of land which Waterfront is conveying to the Dusdals pursuant to this Agreement for landscape purposes. Specifically, Waterfront desires to taper its berm down to existing grade and anticipates that it will only utilize the southerly 10 feet of the property being conveyed to the Dusdals by Waterfront for this purpose.

4. It is specifically understood that Waterfront's obligations hereunder are subject to Waterfront's ability to obtain any necessary consents from the City or Township of Charlevoix to relocate its proposed sewer and water lines and roadway to a location which is acceptable to Waterfront and to

relocate the unit boundaries for Units 14 and 15 of the C&O Club condominiums. Waterfront agrees to bear the cost and expense of obtaining those authorizations. The parties hereto agree to cooperate with each other in obtaining any and all permits, authorizations or other documentation which is necessary to fulfill the intent and to complete the conveyances set forth in this Agreement. To that end, the parties hereto agree that they will execute any documentation which is necessary to complete the conveyances outlined in this Agreement.

5. The conveyance to the DUSDALS shall reserve onto Waterfront the right to grant the easement referred to in the agreement between Waterfront and the Michigan Department of Transportation, a copy of which has been given to the DUSDALS. Additionally, Waterfront reserves the right to grant a sewer and water easement over and across the parcel being conveyed to the DUSDALS by Waterfront pursuant to this Agreement.

6. This Agreement shall be binding upon and the benefits hereof shall inure to the parties hereto and their respective heirs, representatives, successors and assigns.

7. This Agreement shall be construed in accordance with and governed by the provisions of the laws of the State of Michigan.

8. This Agreement constitutes a full, unconditional waiver of any claims the DUSDALS may have in any property now owned by Waterfront or acquired pursuant to this Agreement.



