

10/20/69

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*Wm. French
733 Summer St.
Stamford, Conn.*

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OPTION TO PURCHASE REAL ESTATE

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The undersigned, Ida M. Workman, a widow and not remarried, Myron Workman, her son, and Northern Indiana Bank, Trustee under an agreement dated ~~February 3~~ ¹⁹⁷⁰ Feb 16, 1969, hereinafter collectively referred to as "OPTIONORS", do hereby grant unto Charles Taubman, residing at St. Nicholas Road, Darien, Connecticut, and his successors and assigns, hereinafter collectively referred to as "OPTIONEES", the exclusive option to purchase for the sum of Two Thousand Five Hundred (\$2,500.00) Dollars per acre, a parcel of land hereinafter called the Premises lying and being in Lake County, Indiana, bounded and described as follows: (See Exhibit "A", attached hereto and made a part hereof.) This option shall continue for a period of five (5) years, beginning on the date of execution hereof. The consideration thereof and therefor and subject to the terms and conditions hereinafter set forth OPTIONEES shall pay to Ida M. Workman, her heirs, successors and assigns, the following amounts.

1. Two Thousand Five Hundred (\$2,500.00) Dollars on the date of the execution of this document, the receipt of which is hereby acknowledged by OPTIONORS.

2. Two Thousand Five Hundred (\$2,500.00) Dollars on each and every annual anniversary date of this document for a period of five (5) years from the date hereof, unless said option is exercised by the OPTIONEES prior to the expiration of said five (5) year period. If OPTIONEES fail to make any of the above described annual payments when due as aforesaid all of the rights and obligations of both OPTIONEES and OPTIONORS under this agreement shall terminate; and,

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except as hereinafter provided OPTIONORS shall be entitled to retain as liquidated damages as OPTIONORS' sole remedy against OPTIONEES any of said annual payments theretofore made by OPTIONEES to OPTIONORS. In the event OPTIONEES shall elect to purchase the premises pursuant to this option, it is understood and agreed by and between the parties hereto that any and all amounts that OPTIONEES have paid to OPTIONORS described above shall be credited to the purchase price as above provided.

In the event that OPTIONEES shall elect to purchase the premises pursuant to this option within the period above mentioned, it shall signify and declare such election by written notice thereof to OPTIONORS by certified United States mail addressed to OPTIONORS at 231 Lawndale Drive, Munster, Indiana. Said notice shall be sufficient notice of the election of OPTIONEES to exercise this option.

In the event OPTIONEES shall elect to exercise this option, OPTIONORS will at settlement execute and deliver to OPTIONEES, or their nominee, a general warranty deed conveying the premises in the same condition as they are now, ordinary wear and tear excepted in fee simple, free and clear of all liens, encumbrances, restrictions and easements except those now showing of record. Fee simple title to the premises shall be good and marketable, subject to current real estate taxes and covenants, restrictions and easements now of record. All rents, real estate taxes, special assessments, water and sewer rental charges, if any, shall be apportioned to the date of settlement.

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Within thirty (30) days of receipt of notice from OPTIONEES of their election to exercise this option, OPTIONORS shall deliver to OPTIONEES an abstract of title covering the premises described above and continued to date of such delivery. Settlement shall take place no later than thirty (30) days after delivery of said abstract of title at a time and place to be agreed on between the parties pursuant to the following terms and conditions:

1. One-third (1/3) of the unpaid balance of the total amount due on the purchase price as heretofore described shall be paid by OPTIONEES to OPTIONORS.
2. An additional one-third (1/3) of the unpaid balance of said purchase price shall be placed in escrow pursuant to all of the terms and conditions of a certain escrow agreement between the parties hereto and the Northern Indiana Bank and Trust Company, except that such additional one-third (1/3) shall be released from escrow on the first anniversary of the settlement date, said agreement being attached hereto and incorporated herein and identified as Exhibit "B".
3. The OPTIONEES do hereby promise and agree to pay, without interest, within one (1) year of the date that their election to exercise said option is received by OPTIONORS the final one-third (1/3) balance of the above described purchase price at a place to be designated by OPTIONORS, such indebtedness to be evidenced by a promissory note in the form attached hereto as Exhibit "C".

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It is hereby understood by and between the OPTIONORS and the OPTIONEES that in the event this option shall be assigned to Stonehenge Mining Corporation, Charles Taubman, individually, shall personally guarantee all corporate obligations of OPTIONEES set forth in this agreement. Said guarantee is attached hereto and incorporated herein and is identified as Exhibit "D", hereto.

If, at closing, title which is good and marketable cannot be conveyed by OPTIONORS, OPTIONEES, in addition to their other rights, if any, at law or in equity, shall have the election to refuse, without liability on OPTIONEES' part to complete the purchase, in which event OPTIONORS shall refund all sums paid hereunder and this option shall be null and void, or OPTIONEES may take such title as OPTIONORS can give, and by depositing in escrow, as the parties shall agree, as much of the first installment of the purchase price as shall be in OPTIONEES' exclusive good faith judgment sufficient to remove any defects in title. Any surplus remaining after payment of all costs and expenses attendant to correcting said defects in title shall be paid to OPTIONORS.

The OPTIONEES do hereby agree that if said option is exercised, and the natural water supply located on the above described real estate is deemed insufficient by OPTIONORS to supply the normal household needs of Myron Workman, then OPTIONEES shall drill a well at their own expense to furnish the necessary amount of water required, or to make available an adequate supply of water for the normal household needs of Myron Workman from any source at the OPTIONEES' sole expense.

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If OPTIONEES elect to exercise this option, the above described real estate shall be made available for development on the date that OPTIONORS receive written notice of said election or immediately after any existing crops are harvested, whichever is later; provided, however, that upon payment in cash of One Hundred (\$100.00) Dollars per acre of growing crops to Myron Workman, OPTIONEES may commence development immediately. If after the option is exercised, there remains a significant part of the property idle, the same shall be offered rent-free for agricultural purposes to Mr. Myron A. Workman, subject to OPTIONEES' right to dedicate, at any time, any portion thereof to quarrying operations without prior notice to Myron Workman. The foregoing rent-free privilege shall be non-assignable by Mr. Workman.

The OPTIONORS specifically grant to the OPTIONEES the right to have the above described real estate rezoned in the event said option is exercised; to apply for and obtain zoning variances at the discretion of said OPTIONEES during the period after which said option is exercised and before the full purchase price has been paid to OPTIONORS. OPTIONORS agree to cooperate with OPTIONEES in obtaining such variances. Unless this option is exercised within the time period set forth herein, the same shall terminate without notice.

IN WITNESS WHEREOF, this agreement is executed on this
day of _____, 19 ____

OPTIONORS:

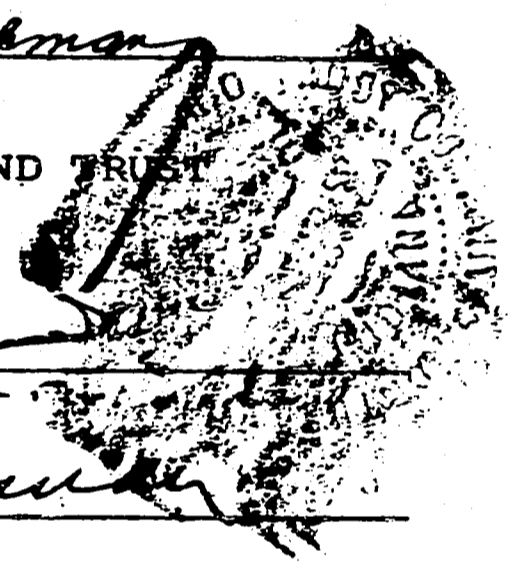
Ida M. Workman
Ida M. Workman

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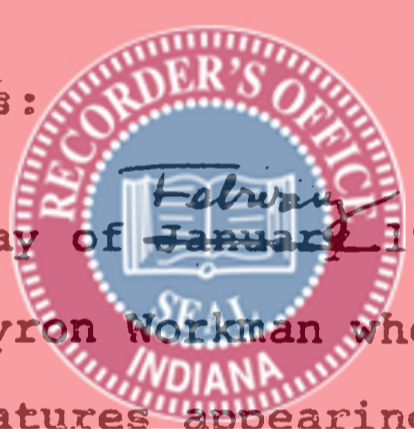
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By Myron A. Workman
Myron A. Workman
NORTHERN INDIANA BANK AND TRUST COMPANY, TRUSTEE
By Charles Taubman
Charles Taubman

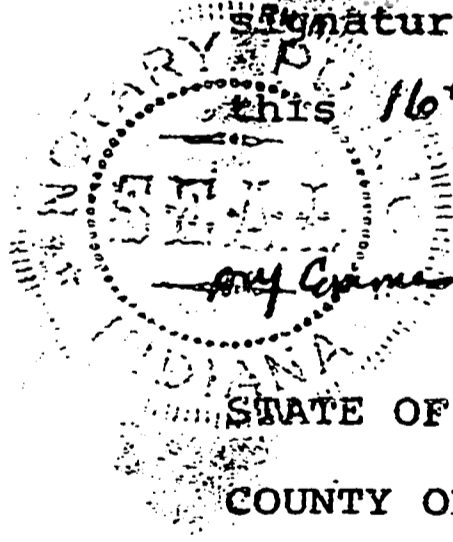


OPTIONEES:

STATE OF INDIANA)
COUNTY OF PORTER) ss:



On the 16th day of February 1970 personally appeared before me Ida M. Workman, and Myron Workman who be me being duly sworn did depose and say that the signatures appearing on the foregoing document are their signatures and were their free act and deed. Witness my hand and seal this 16th day of February 1970.

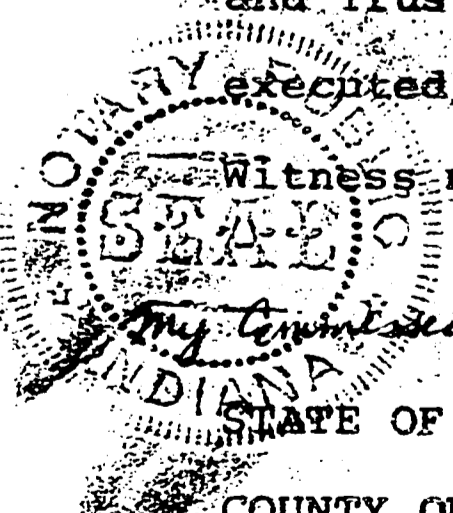


My Commission expires: 10/10/71

William F. Satterlee III
Notary Public

STATE OF INDIANA)
COUNTY OF PORTER) ss:

On the 16 day of February 1970 personally appeared before me William Youngblood, the duly elected Trust officer of Northern Indiana Bank and Trust Company, who by me being duly sworn did depose and say that he executed the foregoing document and affixed the corporate seal thereto. Witness my hand and seal this 16th day of February 1970.



My Commission expires: 10/10/71

William F. Satterlee III
Notary Public
William F. Satterlee III

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) ss:

On the 8th day of January 1970 personally appeared before me Charles Taubman, who by me being duly sworn did depose and say that the

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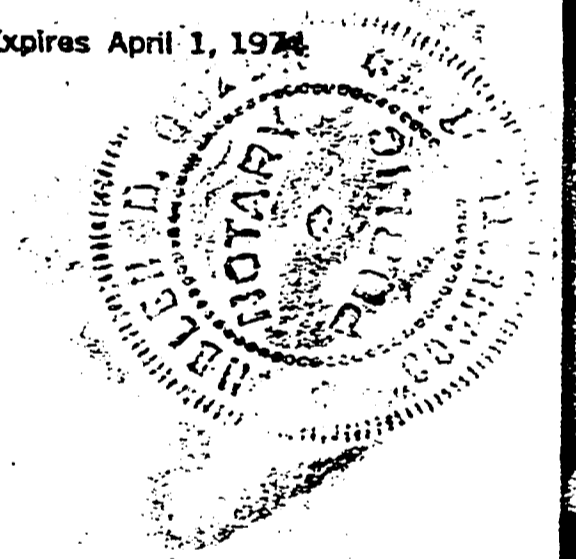
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signature appearing on the foregoing document is his signature and
his free act and deed. Witness my hand and seal this 8th day
of January 1970.

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Allen M. Kizza
Notary Public

My Commission Expires April 1, 1974



STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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ANDREW J. HIGENKO
RECORDER

THIS INSTRUMENT PREPARED

W. F. Satterlee III
RPF

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EXHIBIT "A"

The Premises under option consist of the following parcels of land:

1. Forty acres comprising the southwest quarter of the southeast quarter of section 10, T. 32 N., R. 9 W., Lake County, Ind.
2. One-hundred and sixty acres comprising the east half of the west half of section 10, T. 32 N., R. 9 W., Lake County, Ind., (excepting from this parcel are approximately 2.296 acres with buildings all lying in the extreme northwest corner of the parcel and measuring 500 feet east and 200 feet south from the center of the intersection of Austin Road and 205th. Ave.)

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ESCROW AGREEMENT

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ESCROW AGREEMENT, dated as of November , 1969, by and between
IDA M. WORKMAN, MYRON WORKMAN and NORTHERN INDIANA BANK AND TRUST COMPANY,
Trustee under an agreement dated , 1969 (collectively the
"Sellers"), CHARLES TAUBMAN (the "Purchaser") and NORTHERN INDIANA BANK
AND TRUST COMPANY (the "Escrow Agent").



WHEREAS, on November , 1969, the Purchaser exercised an
option dated , 1969 to purchase approximately 154 acres
land from the Sellers; and

WHEREAS, that option provides for \$50,000 of the aggregate
purchase price to be deposited in escrow for a period of one year; and

WHEREAS, the parties anticipate certain further business
transactions which may necessitate the use of a similar escrow arrange-
ment.

NOW, THEREFORE, it is agreed by and between the parties hereto
as follows:

1. The Purchaser has delivered to the Escrow Agent the sum
of \$50,000, which shall be held subject to the terms and conditions of
this Escrow Agreement.
2. From time to time the Purchaser may deliver to the Escrow
Agent additional sums of money for delivery to the Sellers.
3. During the term of this Escrow Agreement, the Escrow Agent
shall invest the amounts deposited hereunder in U.S. Treasury Bills.

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commerical paper of maturities compatible with the delivery dates specified in paragraph 4, as it shall be from time to time instructed by the Purchaser.

4. The Escrow Agent shall pay to Ida M. Workman, as representative of the Sellers, the \$50,000 referred to in paragraph 1 on July 1, 1970, and shall pay all interest accrued in respect thereof to the Purchaser on such date. Additional sums deposited under paragraph 2 shall be paid to Ida M. Workman, as representative of the Sellers, on the date specified by the Purchaser at the time of making the deposit, and interest in respect of such amounts shall be paid to the Purchaser.

5. The Escrow Agent shall not be responsible for any act or omission under this Escrow Agreement in the absence of negligence on its part. The Escrow Agent shall be entitled to rely on the investment directions of the Purchaser, and assumes no responsibility for the adequacy or availability of the funds deposited hereunder. The responsibilities of the Escrow Agent shall terminate on the date of payment of the \$50,000 referred to in paragraph 1, unless additional amounts are deposited pursuant to paragraph 2, in which event its responsibilities shall terminate on the date such additional amounts are paid out.

IN WITNESS WHEREOF, the parties have caused this Escrow Agreement to be executed and their seals to be hereunder affixed, both as of the day and year first above written.

Ida M. Workman

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Myron Workman

**NORTHERN INDIANA BANK AND TRUST COMPANY,
Trustee**



**NORTHERN INDIANA BANK AND TRUST COMPANY,
Escrow Agent**

By _____

Charles Taubman

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PROMISSORY NOTE

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FOR VALUE RECEIVED the undersigned promises to pay
to Ida M. Workman, her heirs, executors, administrators,
successors and assigns two years from the date hereof, the
sum of \$ _____, with no interest.

This note shall be assignable with the consent of
the undersigned.

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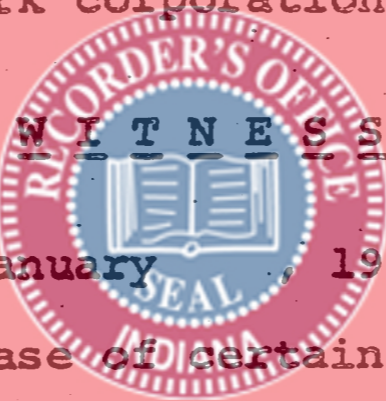
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GUARANTEE

GUARANTEE, dated as of the day of , 197 , by CHARLES
TAUBMAN ("Taubman") of certain of the obligations of STONEHENGE MINING
COMPANY, INC., a New York corporation ("Stonehenge").



WITNESSETH:

WHEREAS, on January , 1970, Taubman entered into an option
agreement for the purchase of certain real property situated in Lake
County, Indiana from Ida M. Workman, Myron Workman and Northern Indiana
Bank and Trust Company; and

WHEREAS, that option agreement contemplates Taubman's assigning
his rights and obligations thereunder to Stonehenge.

NOW, THEREFORE, Taubman, for himself, his heirs, successors
and assigns hereby unconditionally guarantees all of the obligations
assumed by Stonehenge in connection with such assignment.

IN WITNESS WHEREOF, Taubman has hereunto set his hand and
seal as of the day and year first above written.

Charles Taubman