

624061

Pol 390897

253574

624061

The AMPS Corp
295 N Maple Ave
Rm 17-111 N 1
Basking Ridge, New Jersey
07920

CHIR

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

OPTION TO PURCHASE REAL PROPERTY

This is an exclusive option granted MARCH 9, 1981 to Chicago Title Insurance Company, Agent ("Grantee"), by ROY REGESKI AND BUD L. FARRIS ^{R.A.A.} ^{BTR STORAGE} ("Grantor"), with a mailing address of 542 ELMER ST., GRIFFITH, INDIANA, LAKE COUNTY, to purchase and use the real property and appurtenances, ("Premises") situated in LOT 12 GRIFFITH INDUSTRIAL PARK and depicted or described in EXHIBIT A, attached hereto. The parties agree to substitute a metes and bounds legal description and/or a survey when the same is available.

1. Granting of Option. In consideration of the sum of \$4,000.00 (hereinafter called the "Option Price") paid this day by Grantee to Grantor, the receipt of which is hereby acknowledged, Grantor hereby grants to Grantee the exclusive and irrevocable right and option (Option) from the date hereof through and including DECEMBER 31, 1981 to elect to purchase the Premises on the terms and conditions set forth in this Option. At Grantee's election, and upon Grantee's prior written notification to Grantor, the time within which Grantee may exercise this Option may be extended for a period of SIX MONTHS FOR AN ADDITIONAL SUM OF \$2,000.00.

2. Exercise of Option. Grantee shall exercise this Option to purchase, granted herein, on or before the above stated date of expiration of this Option or any extension thereof by either (a) delivering to Grantor written notice of such exercise, or (b) mailing such notice by registered or certified LC

STATE OF INDIANA
LAKE COUNTY
FILED
MAY 17 1981
MILIAM BELKIN
RECORDER

12.50

OPTION

mail to Grantor at Grantor's above-stated mailing address. In the event that this Option is not so exercised on or before said date, this Option shall thereupon terminate, all rights, duties and obligations of all parties with respect hereto shall cease, and Grantor shall, subject to the provisions of Section 8 and 12 hereof, be entitled to retain the Option Price as full payment for the Option granted hereunder.

3. Purchase Price and Payment. The purchase price for the Premises shall be the sum of \$40,000.00

(a) The sum of \$4,000.00, paid this date as the Option Price to be credited toward the purchase price if this Option is exercised or, subject to the provisions of Sections 8 and 12 hereof, to be returned to Grantee if this Option is terminated as provided hereinafter.

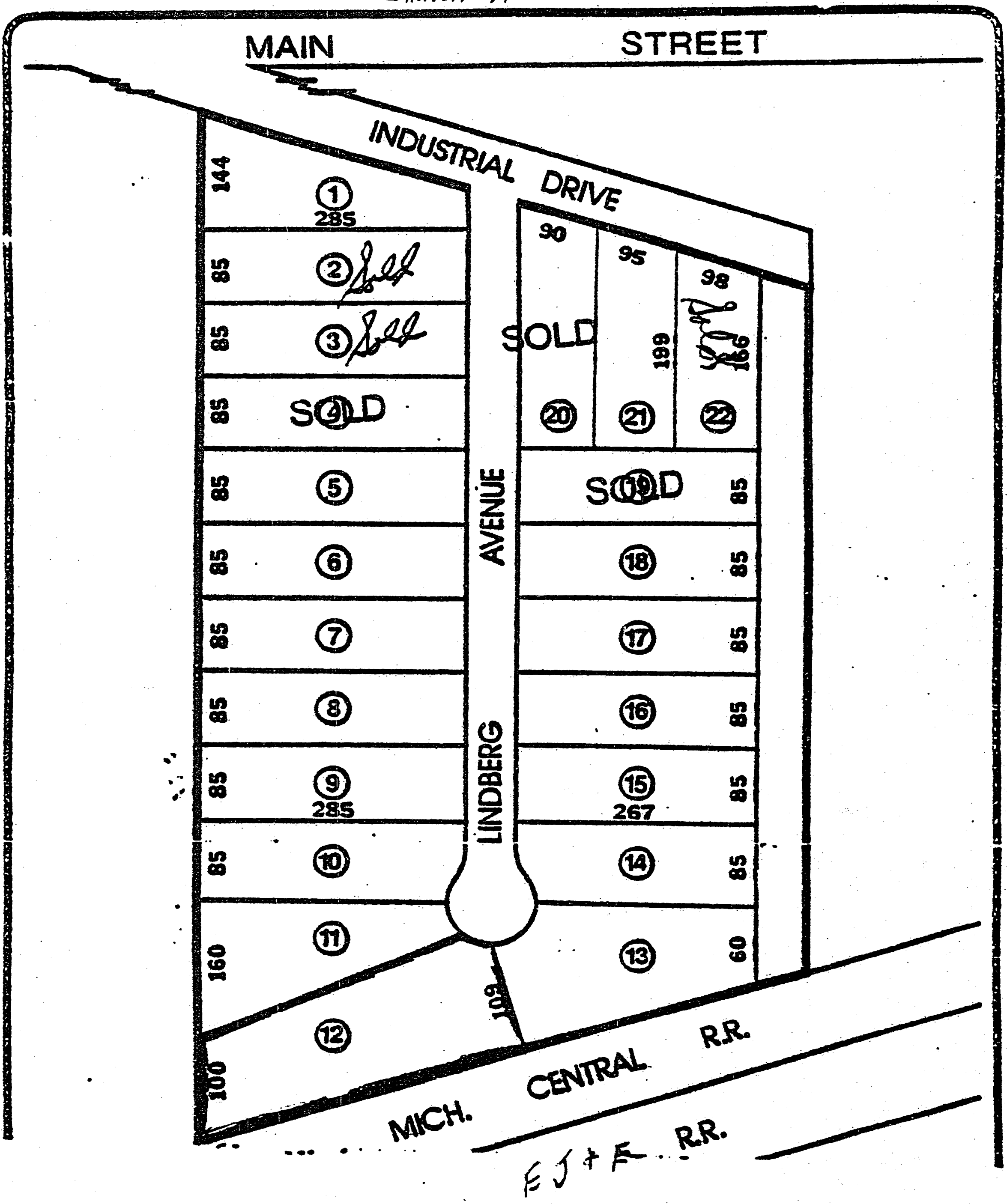
PLUS

(b) The sum of \$36,000 less any taxes, assessments or other amounts to be paid by Grantor as hereinafter stated, to be paid upon the execution and delivery of the deed for the Premises as provided hereinafter.

4. Contract for Sale. If this Option is exercised by Grantee, this instrument and the provisions herein set forth shall constitute the contract of sale between Grantor and Grantee and the same shall survive the delivery of a deed to Grantee by the Grantor.

624051

EXHIBIT A



6241061

5. Title Conveyed. The title to the Premises to be transferred and conveyed to Grantee shall be of good clear record and marketable title in fee simple and such as a title company selected by Grantee will so insure at regular rates and be free and clear of all tenancies, liens and encumbrances ("encumbrances") whatsoever, including restrictions and easements of record, municipal zoning restrictions and such other restrictions that any appropriate governmental authority has or may impose that would prevent Grantee's use of the premises. Grantee may, in its sole discretion, waive any of such burdens or encumbrances. Grantee shall pay the cost of title insurance, including the cost of title examination. If the title to all or part of the Premises is defective or unmarketable, or if any part of the Premises is subject to liens, encumbrances, easements, conditions or restrictions other than those expected herein, or in the event of any encroachment, (any or all of which shall be known as a "defect" or "defects") Grantor shall have a reasonable time, not to exceed 30 days after written notice thereof, within which to remedy any such defect, lien, encumbrance, easement, condition, restriction or encroachment, or to obtain title insurance against the same.

It is understood that this Option and the obligations of Grantee hereunder shall be conditioned upon Grantee's obtaining (with Grantor's assistance) an acceptable zoning classification for the Premises and terminating to Grantee's satisfaction all other encumbrances set forth in Section 5. If Grantee fails to obtain an acceptable zoning classification, or should Grantor fail to terminate said encumbrances, Grantor shall refund all payments theretofore made by Grantee hereunder.

OPTION

6. Deed and Closing. Within thirty (30) days after the exercise of this Option by Grantee, extended by such time, if any, within the 30-day period provided in Section 5 hereof as is necessary to cure defects, etc., the purchase and sale contemplated herein shall be closed by Grantee's paying to Grantor the amount set forth in Section 3 and by Grantor's executing and delivering to Grantee a transferable and recordable General Warranty deed, with full releases of dower, if necessary, that conveys title in the manner required by Section 5. The date of such payment and delivery shall be referred to herein as "the Closing Date"

7. Possession of the Premises. Possession of the Premises shall be delivered to Grantee on the Closing Date.

8. Refund of the Option Price. If Grantor is unable to convey title in accordance with the terms of Section 5, or if the Premises cannot, in the sole opinion of Grantee, because of zoning restrictions or other reasons, be used by Grantee for the Grantee's intended purposes, Grantee may at his election terminate this Option and any contractual or other relationship that may then exist between Grantor and Grantee and Grantor shall, upon receipt of written notice, repay to Grantee all sums theretofore paid by Grantee.

9. Taxes, Assessments, Utilities and Other Charges. Grantor shall pay or credit to Grantee the amount of (i) any delinquent taxes, penalties and interest; (ii) any assessments, special or otherwise, now a lien or which will become a lien on or before the Closing Date, both current and reassessed;

OPTION

(iii) a portion of any real estate taxes for the year of the closing, prorated to the Closing Date; and (iv) all accrued water, sewer, street cleaning, gas, electric and other utility charges as of the Closing Date.

10. Right of Assignment. Grantee may assign his rights, duties and obligations under this Option to any party either before or after said Option is exercised. Said assignment shall be effective upon Grantee's sending written notice to Grantor at Grantor's above-stated mailing address.

11. Zoning Changes. Grantor, upon the request of Grantee, shall co-operate in every way reasonably possible in order to assist in obtaining any zoning relief for the Premises that Grantee may seek. In furtherance thereof, Grantor agrees, if requested by Grantee, to petition or assist in petitioning the appropriate public body for such zoning relief as may be necessary in order to use the Premises for the purpose for which the Premises are being purchased by Grantee and further agrees, if requested by Grantee, to pursue such petition to a successful conclusion to Grantor's best ability.

12. Condemnation, Damage or Destruction. If all or any part of the Premises are condemned, damaged or destroyed prior to the Closing Date, Grantee shall have the option of terminating this Option. In the event of such termination, Grantor shall repay all sums theretofore paid by Grantee; providing, however, that if Grantor shall have in force and collectible sufficient fire and extended coverage insurance to cover any such damage or

OPTION CONTRACT

destruction of the Premises, and the proceeds of such insurance shall be paid to Grantee, then Grantee may elect to continue this Option in full force and effect.

13. Entry for Inspection. The sole relationship between the parties is optionor and optionee. Grantee is authorized to enter the Premises and make such inspections, surveys, sub-surface boring tests and other activities of a similar nature as Grantee shall deem appropriate, so long as Grantee shall not unreasonably interfere with Grantors use of the Premises.

14. Default of Grantee. If Grantee defaults in its obligations hereunder, the Option Price may be retained by Grantor as liquidated damages, whereupon Grantee shall be released from all liability or obligations hereunder. It is understood that the right to retain such sum shall be the sole remedy available to Grantor in the event of such default.

15. Payment of Commissions. Grantor agrees to indemnify and save Grantee harmless against any and all claims for brokerage or other commissions or fees arising out of this contemplated transaction.

16. Successors and Assigns. The terms, covenants and provisions of this Option shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of Grantor and Grantee.

0241061

17. Governing Law. This Option and the performance thereof shall be governed, interpreted, construed, and regulated by the laws of the State of INDIANA.

18. Entire Agreement. This document and the exhibits attached hereto constitute the entire agreement of the parties and no oral or implied agreements or representations will be binding upon the parties hereto.

Witness

Witness

GRANTOR
Budd L. Farris
BUDD L. FARRIS
Roy Regeski
ROY REGESKI

GRANTEE: Chicago Title Insurance Company

Bonnie Sue Lisch
Witness

By: Tom Coe
Agent

Witness

324061

State of Ind
County of Lake



Dated: March 9, 1981

Then personally appeared Roy Regeski
of Lake County, State of Ind., Signer and
Sealer of the foregoing instrument, and acknowledged the same to be his free
act and deed and the free act and deed of the Grantor, before me.

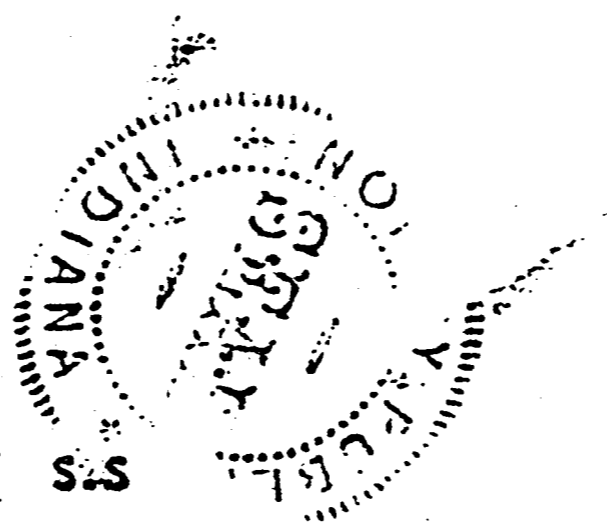
Ruth E. Hopp
Notary Public RUTH E. HOPP

My Commission Expires:

9-11-82

624061

State of Ind.
County of Lake



Dated:
March 9, 1981

Then personally appeared Budd L. Jarvis
of Lake County, State of Ind., Signer and
Sealer of the foregoing instrument, and acknowledged the same to be his free
act and deed and the free act and deed of the Grantor, before me.

Ruth E. Hopp
Notary Public RUTH E. HOPP

My Commission Expires:

9-11-82

6241061

State of NEW JERSEY)
County of Somerset)
) s.s.

On this 17 day of March 1981,
before me, the subscriber, a Notary Public, Stephanie A. Pawlik
personally appeared Sam Carlisi, who acknowledged
himself to be an office manager of Chicago Title Insurance Company,
a corporation, and that he, as such, being authorized so to
do, executed the foregoing instrument for the purposes therein
contained, by signing the name of the corporation and himself
as Agent.

In witness whereof I hereunto set my hand and official
seal.

Notary Public

My Commission Expires:

STEPHANIE A. PAWLK
Notary Public of New Jersey
My Commission Expires August 8, 1984

