

392831-2-LW

Paula G. Machnik
2009 W. 82nd, Mer

IN 258021

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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OPTION AGREEMENT

The undersigned, WILLIAM L. BENDER, hereinafter called Seller, hereby grants an option to the GLEN PARK CHURCH OF GOD, hereinafter called Buyer, to purchase the following described real estate and improvements located thereon located in Lake County, Indiana, to-wit:

Part of the North Half, part of the Southeast Quarter of Section 2, Township 35 North, Range 8 West of the Second Principal Meridian, described as follows:

The East 62 rods of a strip of land 22 rods and 2 feet wide of the South side of the North Half of the Southeast Quarter except the East 14 feet. Also, the East 62 rods of the Southeast Quarter of the Southeast Quarter except a piece of land 14 feet North and South and 14 feet East and West out of the Northeast corner, all in Lake County, Indiana, excepting a six acre parcel conveyed to the Glen Park Church of God.

1. The six acre parcel transferred under the accompanying Purchase Agreement is excluded from this Option.

2. This Option is granted in consideration of a payment of FIFTEEN THOUSAND (\$15,000.00) DOLLARS, which is to be paid on the date closing for the six acre parcel and the signing of this Agreement.

STATE OF INDIANA
LAKE COUNTY
RECORDER
JUL 14 10 43 AM '81
WILLIAM BENDER
RECORDED

3. This Option shall be for a term of one (1) year and is transferable but shall be binding on Buyer's and Seller's heirs, assigns, personal representatives, successors. The Option may be extended annually to July 2, 1986, by the Buyer by paying EIGHT THOUSAND (\$8,000.00) DOLLARS annually to the Seller. This payment shall be delivered one year from the date of this Option Agreement and subsequent payments delivered on the anniversary date of the Agreement. If the 33.45 acre parcel is purchased under the Option, the sale shall be made at the price and upon the terms set out in the succeeding provisions of this Option. Such provisions shall, however, be of no force or effect unless such option is exercised.

4. The purchase price for the remaining 33.45 acres shall be the

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sum of THREE THOUSAND FIVE HUNDRED (\$3,500.00) DOLLARS per acre, for a total price of ONE HUNDRED SEVENTEEN THOUSAND SEVENTY-FIVE (\$117,075.00) DOLLARS. If the Buyer purchases the 33.45 acre parcel, any amount paid for the Option and its extensions shall be applied towards the purchase price of the real estate purchased. Buyer shall notify the Seller in writing of its intent to purchase the 33.45 acre parcel under the Option. The balance due on the purchase shall be paid in cash within sixty (60) days of said notification. If the 33.45 acre parcel is not purchased, the option money shall be in payment of the option and not refundable to the Buyer.

5. The Seller represents and warrants that at the time of closing for the 33.45 acre parcel purchased under this option the following matters of law and fact will exist: Seller has a merchantable fee simple title to the real estate, subject only to the lien of current taxes; that at the time of closing he shall have the right to convey the real estate; there are no encroachments on the real estate except for easements for ditches, drains and utilities; the conveyance shall be subject to all covenants, restrictions, easements and zoning ordinances; all improvements located on the real estate are located entirely thereon; that the real estate will be at the time of closing in the same condition that it is now, reasonable wear and tear excepted, however, subject to the terms of a Possession Agreement executed by the parties.

6. The purchase price includes all improvements and permanent fixtures located on and used in connection with said real estate.

7. The real property taxes for the calendar year, payable the next year, shall be prorated, based upon the latest official tax rates and credits. The Buyer shall be responsible for all taxes, regardless of credits authorized, following the closing. The Seller is to pay all other taxes and assessments which are now a lien against the real estate.

8. It is understood and agreed by and between the parties that all acreage is computed from the centerline of Sixty-first Avenue. Further, Buyer agrees to pay for any surveys necessary for purposes of this Agreement.

9. This Option Agreement is made in good faith, and all conditions and terms are stated herein. If the Agreement is accepted by Seller, then it shall be binding and inuring to the benefit of Buyer and Seller, their heirs, assigns, personal representatives and successors.

10. In the event that the Seller defaults in the terms and conditions of this Option Agreement, the Buyer shall be entitled to recovery of all sums paid for this Option and its extensions.

11. This Option is given by William L. Bender, who is presumed to be the heir of Olan T. Hayes, deceased, and owner of the above described property, and thereby he, personally, grants this Option.

12. This Option Agreement is binding only in the event that the Glen Park Church of God purchases a six acre parcel adjoining this parcel from the Estate of Olan T. Hayes.


IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 2 day of July, 1981.

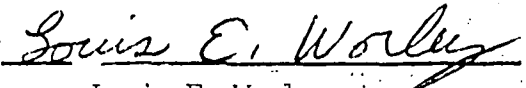
SELLER:

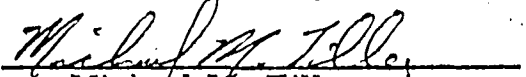

William L. Bender

BUYER:

GLEN PARK CHURCH OF GOD

By: 
Thomas B. Randall

By: 
Louis E. Worley

By: 
Michael M. Tiller

This instrument prepared by:

MATTHEW P. DOGAN, Attorney at Law
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Gary, Indiana 46408
Telephone: 219/884-6134

