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OPTION TO PURCHASE

PIONEER NATL. TRUST BKS. CO.

Co 11704-82

OPTION TO PURCHASE dated this 20th day of July, 1982, granted by MARY P. OLEBOS, hereinafter called "Seller," to MICHAEL LALIC and MYRA M. LALIC, of Merrillville, Lake County, Indiana, husband and wife, hereinafter called "Purchaser,"

W I T N E S S E T H:

1. Grant of Option. For and in consideration of Purchaser's execution of its promissory note in the amount of Thirty Four Thousand Seven Dollars and 05/100 (\$34,007.05), payable as therein provided, and the receipt of which is hereby acknowledged by Seller, and upon and subject to the terms, conditions and provisions hereinafter set forth, Seller hereby grants to Purchaser an Option to Purchase the following described real estate, which property is hereinafter referred to as "Real Estate":

Lot 143 in Turkey Creek Meadows, Unit No. as per plat thereof, recorded in Plat Book Page 73, in the Office of the Recorder of Lake County, Indiana.

Commonly known as 6746 Jackson Street, Merrillville, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
AUG 12 11 03 AM '82
WILLIAM C. SIELSKI JR
RECORDER

2. Duration and Exercise of Option. This Option shall continue in full force and effect until and shall be exercisable on or before August 1, 1987. This Option shall be exercised when purchaser mails or delivers to Seller at Seller's address shown below a letter notifying Seller of such exercise.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
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RECORDER

3. Binding Effect. If this Option is exercised, this instrument shall become a binding agreement between Seller and Purchaser upon and subject to the terms, conditions and provisions contained herein. This Option shall inure to and be binding upon the respective parties hereto, their successors, personal representatives and assigns. This writing embodies the entire agreement, and there are no representations, promises, understandings or agreements between the parties which are not set forth herein.

4. Purchase Price. The purchase price for the real estate shall be Forty Two Thousand Dollars (\$42,000.00); provided,

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however, that such purchase price shall be reduced by the amount of any rentals paid pursuant to a Lease Agreement dated July 20, 1982, between Seller as Lessor and Purchaser as Lessee, and reduced further by the sum of any payments made on the principal balance of the above-described promissory note, but in no event shall such purchase price be less than Ten Dollars (\$10.00).

5. Manner of Payment. At the closing, Purchaser shall pay the Seller the net purchase due hereunder, such payment to be in the form of a cashier's check.

6. Notices. All notices and other communications required or permitted to be given hereunder, including notice of exercise of this Option, shall be in writing and shall be mailed by first class United States mail, postage prepaid, addressed as follows:

Seller: MARY P. OLEBOS 711 Ashton Lane South
Champaign, Illinois 61820

Purchaser: MR. & MRS. MICHAEL LALIC 6746 Jackson Street
Merrillville, Indiana 46410

Any notice by mail shall be deemed to have been given on the date upon which it has been deposited in the mail properly addressed with postage paid.

7. Closing. At such time as the Purchaser exercises its Option and gives notice as provided herein, Purchase shall notify Seller within a reasonable time thereafter of a day certain for the completion of the purchase of the real estate. The closing date shall not be later than thirty (30) days after Purchaser notifies Seller of its intention to exercise its Option. Seller and Purchaser shall thereupon, at the appointed day and time, be present to complete said transaction. The closing shall take place at such place as may be mutually agreed upon between the Purchaser and Seller.

8. Form of Deed. Seller will convey good and marketable title to the property in fee simple to the Purchaser by warranty deed, warranting title thereto to be free and clear of all liens, defects and encumbrances, except the following:

A. Current taxes and assessments not then due and payable;

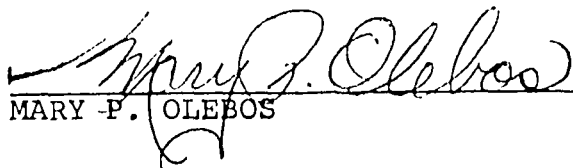
B. Restrictions, easements and covenants of record;
C. Building codes and zoning ordinances of the Town
of Merrillville.

9. Lease. The parties hereto hereby acknowledge the existence of a Lease between Seller as Lessor and Purchaser as Lessee of even date herewith. Any breach or default in said Lease by the Lessee shall be construed to be a breach of the terms of this Option, and this Option shall be automatically cancelled without notice in such event. Upon breach or default, Seller shall be entitled to retain all sums collected under the terms of this Option to date of breach as liquidated damages.

10. Risk of Loss. In case the residence located on the Real Estate, or any substantial part of the Real Estate, without any fault or neglect of either party, shall be destroyed or so injured by the elements, or other cause, as to be unfit for occupancy, then this Option shall be immediately declared exercised by the Purchaser in accordance with the terms hereof, and Seller shall assign and set over to purchaser all net insurance proceeds payable by reason of such destruction, injury or casualty.


IN WITNESS WHEREOF, the parties hereto have signed this Option the day and year first above written.

SELLER:



MARY P. OLEBOS

PURCHASER:



MICHAEL LALIC



MYRA M. LALIC

