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OPTION AGREEMENT

FILED

SEP 22 1986

For and in consideration of the sum of Five Hundred and 00/100 Dollars (\$500.00) and other good and valuable consideration, payable as set forth hereafter, HENRY J. LeMAY and GLORIA J. LeMAY, husband and wife, (hereinafter referred to as "Optionor") does hereby grant unto GLENN A. PORTER and JOYCE A. PORTER, husband and wife, (hereinafter referred to as "Optionee"), their assigns, heirs and representatives, the exclusive and irrevocable option to purchase on the following terms and conditions the following described land situated in Lake County, Indiana:

Glenn A. Porter
AUDITOR, LAKE COUNTY

Key # 25-101-5

The North 1/2 of Lot 4, all of Lot 5 and the South 1/2 of Lot 6, Block 1 in Surprise Park on the Lake, as per plat thereof, recorded in Plat Book 18, page 17, in the Office of the Recorder of Lake County, Indiana.

1. PAYMENT OF OPTION PRICE. Optionee agrees to pay the sum of Five Hundred and 00/100 Dollars (\$500.00) for the grant of the exclusive option to purchase the above described premises.

2. TIME OF OPTION. The option granted under this agreement shall be exercisable for a period of twenty-four (24) months beginning on the 20th day of September, 1986, and ending on the 20th day of September, 1988. The option granted under this agreement shall be exercisable by the Optionee by giving written notice to the Optionor by certified mail, return receipt requested, and in no other way on or before September 20, 1988. Notice by certified mail shall be deemed given on the day the notice was mailed in any United States Post Office.

If the Optionee shall fail to exercise the option granted under this agreement, the consideration and the sum of Five Hundred and 00/100 Dollars (\$500.00) paid by the Optionee to the Optionor for this option shall be forfeited to and become the property of the Optionor.

3. TERMS AND CONDITIONS OF PURCHASE. The terms and conditions of the purchase contemplated under this option agreement shall be as follows: Optionor grants to the Optionee the exclusive and irrevocable option to purchase the property as described above during the term of this option for the sum of Thirty Thousand and 00/100 Dollars (\$30,000.00).

Upon exercise of said option, the parties shall enter into an agreement to purchase real estate containing the customary provisions for the sale of real estate in Cedar Lake, Indiana, and both parties agree to use the standard form used by the Calumet Board of Realtors. Seller has already provided a survey to Buyer for the above parcel and will be under no further obligation for a survey. At closing, Optionee shall receive a deed containing warranty against Grantor's acts and conveying good and marketable title, free of all liens and encumbrances.

4. EXERCISE OF OPTION. This option shall be exercised by Optionee, its assigns, heirs or representatives by written notice, certified mail, return receipt requested, as stated above stating that the Optionee has elected to exercise his option granted hereunder and that Optionee stands ready to close the sale by cash payment with thirty (30) days thereof. Optionor, upon receipt of

STATE OF INDIANA
LAKE COUNTY
RECORDER
SEP 22 1986
3:22 PM
GLENN A. PORTER

1313

R. Lucia P.O. Box 302 Lowell, In. 46358

7.00

said notice, shall order an Owner's Title Insurance Commitment issued by a title insurance company in which the title insurance company shall agree to insure merchantable title in the name of Optionee after delivery of the deed to Optionee from Optionor, and provide a copy to Optionee for review. Such title insurance policy shall insure title for the full amount of the purchase price and shall show the real estate to be free and clear of all liens, right to liens and encumbrances, subject only to current property taxes and such easements and restrictions of record as do not prevent Optionee from utilizing the property for the primary use for which they purchase the same. If the commitment shows any defects in title, Optionor shall have an additional twenty (20) days within which to cure or remove such defects.

5. NOTICE. Any notice to be given under this option agreement shall be made by certified mail to Optionor at 401 Lake St. Crown Point, Indiana 46307 and to Optionee at 14320 Lakeshore Dr. Cedar Lake, In. 46303 or to such other address as may be given by either party in writing by certified mail.

6. This option agreement shall run with the property and be binding upon and inure to the benefit of the parties hereto and the respectable successor and assigns. Optionee reserves the right to designate a nominee to exercise this option.

7. COMMISSION. Optionor further agrees that upon Optionee exercising their option and upon closing of the same, the Optionor shall pay to Century 21-McCarthy Realty, Inc. (hereinafter referred to as "Broker") a commission of 7% of the option price. Said commission shall be paid upon the passing of the deed and purchase money. In the event the parties agree on any other type of financing (such as contract, mortgage, etc.), Broker shall still be entitled to his full commission for the sales price.

8. In the event any party to this agreement is required to take legal action for its enforcement, the prevailing party shall be entitled to their reasonable attorney fees, expenses and court costs.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 20th day of September, 1986.

OPTIONOR:

Henry J. Lemay
HENRY J. LEMAY

Gloria J. Lemay
GLORIA J. LEMAY

OPTIONEE:

Glenn A. Porter
GLENN A. PORTER

Joyce B. Porter
JOYCE B. PORTER

CENTURY 21-McCARTHY REALTY, INC.,
solely as to Paragraphs 7 and 8
and their rights and obligations
therein.

By: Joseph P. McCarthy
JOSEPH P. MCCARTHY, President

