

134262-P
TICOR - Chgo

905266

OPTION TO PURCHASE

This Option to Purchase is made and entered into this 23rd day of January, 1987, by and between VIOLET MILANOVICH, hereinafter referred to as "Seller", and CALUMET NATIONAL BANK, not individually but as Trustee under a Trust Agreement dated September 22, 1986, and known as TRUST NO. P3351, hereinafter referred to as "Purchaser".

A. Seller is the owner of legal title to the real estate described in Exhibit A attached hereto and, by this reference, made a part hereof (the "Property").

B. The parties hereto desire that the Seller shall grant to Purchaser an option to purchase the Property in accordance with the terms hereinafter set forth.

In consideration of the promises and the mutual covenants hereinafter set forth, it is hereby agreed as follows:

1. Upon the execution and delivery of this Option to Purchase, Purchaser shall pay to Seller the sum of Ten Thousand (\$10,000.00) and no/100 Dollars, the receipt of which is hereby acknowledged by the Seller.

2. Seller hereby grants to Purchaser an exclusive option to purchase the property at the Purchase Price and in accordance with the other terms and conditions set forth in the Real Estate Contract, attached hereto as Exhibit B and by this reference made a part hereof (the "Contract").

3. The Option shall be exercised by Purchaser giving written notice thereof to Seller, by personal delivery or by Registered or Certified Mail, at

c/o Howard Sattler
4715 West 61st Street
Hobart, Indiana 46312

on or before July 30, 1987.

4. Purchaser shall have the right to extend the Option for six (6) additional months beyond July 30, 1987, by giving written notice of such intention to extend prior to July 30, 1987, in the manner specified in Section 3 hereof, which notice shall be accompanied by an additional payment from the Purchaser to the Seller of Ten Thousand (\$10,000.00) and no/100 Dollars.

After Recording Return To:
Sidney G. Saltz
Jenner & Block,
One IBM Plaza
Chicago, Illinois 60611

TICOR TITLE INSURANCE
Crown Point, Indiana

RICHARD J. BLASTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA 46007
LAKE COUNTY
FILED FOR RECORD

MAR 5 9 03 AM '87

Handwritten initials and date: 2/25/87

5. After the execution and delivery of this Option to Purchase, Purchaser may conduct soil and drainage tests on the property, and make other feasibility studies relative thereto. Seller agrees to cooperate fully with Purchaser in connection with such soil tests, feasibility studies, provided, however, that all costs in connection therewith shall be borne by the Purchaser. Purchaser shall indemnify and hold the Seller harmless from and against all claims and damages resulting from the making of such surveys and tests, including but not limited to personal injury and damage or loss to property. Purchaser agrees to reimburse Seller for any expenses, attorney's fees, or costs incurred by Seller in the enforcement of this Indemnity Provision.

6. During the period of this Option, and any extended period thereof, Purchaser may seek to have the Property re-zoned to permit the construction and operation of a Commercial and/or Industrial development; seek annexation to the Merrillville Conservancy District; and seek to bring in water from Gary-Hobart Water; provided, however, that any such Application for Re-Zoning shall be brought in the Seller's name; that all costs, fees and expenses incident to said Application shall be Purchaser's; and Purchaser shall keep Seller advised of the progress thereof and shall provide Seller with copies of all Applications and other communications with respect thereto; provided further that it shall be a condition of any final approval of any Application for Re-Zoning, Annexation to the Merrillville Conservancy District and bringing in of water that Purchaser exercise the Option and close as provided herein.

7. Upon the exercise of the Option, the Contract attached hereto as Exhibit "B" shall become a binding Contract by the parties hereto without further action of the parties, as if said Contract was executed and delivered on the date of the exercise of the Option.

The consideration paid hereunder for the Option and any extension shall become the "Earnest Money" under the Contract to be applied against the Purchase Price or as otherwise provided in the Contract.

8. In the event that Purchaser fails to exercise its Option hereunder within the terms set forth herein, the Option Price shall be retained by Seller, and thereafter no party shall have any further rights or claims hereunder, except for Seller's Right to Indemnity under Section 5. The Option Price shall be refunded

to Purchaser only if Seller fails to comply with the terms of this Option to Purchase or the Contract for Purchase of Real Estate.

9. If, prior to the closing date, all or any part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the option of:

- a. completing the purchase and closing, in which event all of the condemnation proceeds shall be payable to Purchaser, or if such proceeds are not then available, Seller shall assign all claims therefor to Purchaser; or,
- b. cancelling this Option and all the obligations of Purchaser hereunder, whereupon Purchaser shall be entitled to the refund of the Option Price.

10. This Option to Purchase and the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Option to Purchase (without Exhibit B attached) may be recorded by Purchaser.

If the Option to Purchase is not exercised, Purchaser shall, after the expiration of the Option period or any extension thereof, be obligated to execute in a recordable form a Release and Waiver of all its rights as Purchaser in this Option to Purchase. Purchaser shall upon execution of this Option to Purchase execute an undated Release and Waiver of all of its Rights as Purchaser in this Option and deposit the same with:

Sidney G. Saltz
JENNER & BLOCK
Attorneys At Law
One IBM Plaza
Chicago, Illinois 60611,

who shall forward the same to Seller's attorney:

Arnold Krevitz
Attorney At Law
500 East 86th Avenue
Merrillville, Indiana 46410,

when and if the Purchasers fail or do not exercise this Option.

In the event the Purchaser fails or refuses to execute said Release and Waiver, then and in that event, the parties agree that the Purchaser's rights

in this Option to Purchase shall be extinguished and held for naught if the transaction is not closed within sixty (60) days after the expiration of the Option period.

11. It is expressly understood by the parties that this Option to Purchase is executed and delivered by the Calumet National Bank, not in its individual capacity, but solely in the capacity herein described, for the purpose of binding the herein described Property and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings and agreements of the Trustee, or for the purpose of binding the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against said Trustee on account hereof or on account of any undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by all other parties hereto, and those claiming by, through, or under them.

The parties hereto have hereunto set their hands and seals the day and year first above written.

Violet Milanovich
VIOLET MILANOVICH, Seller

ATTEST:

CALUMET NATIONAL BANK, not
individually but as Trustee

Lawrence D. Bluthmann
LAWRENCE D. BLUETHIMANN,
Vice-President and
Assistant Cashier

Helen A. Ahlborn
By: ~~CLYDE F. FOGLE,~~
~~Vice-President and Senior Trust~~
~~Officer, Purchaser~~

HELEN A. AHLBORN
VICE PRESIDENT & TRUST OFFICER

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

I, Yvonne B. Galbraith, a Notary Public in and for said County, in the State aforesaid, do hereby certify that VIOLET MILANOVICH, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of January, 1987.

Yvonne B. Galbraith
NOTARY PUBLIC

Printed Name: Yvonne B. Galbraith

County of Residence: LAKE

My Commission Expires:

August 21, 1988

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

I, Joyce M. Kennedy, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Gletus F. Apple, personally known to me to be the Vice President and Senior Trust Officer of Calumet National Bank, a national banking association, and Lawrence D. Bluethmann, personally known to me to be the Vice President and Assistant Cashier of said bank and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Senior Trust Officer and Vice President and Assistant Cashier of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of January, 1987.

Joyce M. Kennedy
NOTARY PUBLIC,

Printed Name: Joyce M. Kennedy

County of Residence: LAKE

My Commission Expires:

7-19-88

This instrument prepared by:

Arnold Krevitz
Attorney At Law

EXHIBIT "A"

The West 1/2 of the West 1/2 of the Northwest 1/4 of Section 11, Township 35 North, Range 8 West of the Second Principal Meridian in Lake County, Indiana, except a tract described as follows: Beginning at the intersection of the West line of Section 11 and the South right of way line of 61st Avenue at a point 20' South of the center line of 61st Avenue (which center line is also the North line of Section 11), thence East along the South right of way line of 61st Avenue a distance of 250', thence South parallel to the West line of said Section 11 a distance of 280', thence West parallel with the South right of way line of 61st Avenue a distance of 250' to the West line of said Section 11, thence North along the West line of said Section 11 a distance of 280' to the place of beginning.