

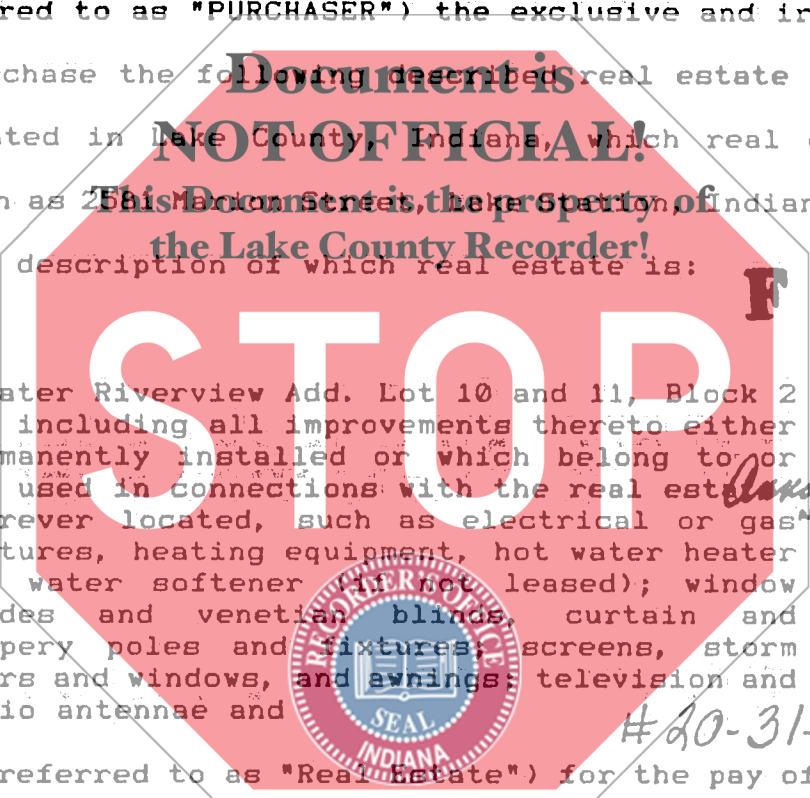
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OPTION TO PURCHASE REAL ESTATE

Bruce Carr Alty
3799 Central Ave ✓
Lake Sta 46405

In consideration of the payment of the sum of Two Thousand Dollars (\$2,000.00) (hereinafter referred to as the "Option Money") and other good and valuable consideration the receipt of which is hereby acknowledged, Denise and Walter Coffman (herein referred to as "VENDOR") whose address is, 6465 Evergreen Avenue #208, Portage, Indiana 48368, grants and conveys to Francis and Sammy D. Bickett (herein referred to as "PURCHASER") the exclusive and irrevocable option to purchase the following described real estate and other property located in Lake County, Indiana, which real estate is commonly known as 2511 Madison Street, Lake Station, Indiana, 46405, and the legal description of which real estate is:

Greater Riverview Add. Lot 10 and 11, Block 2 and including all improvements thereto either permanently installed or which belong to or are used in connections with the real estate wherever located, such as electrical or gas fixtures, heating equipment, hot water heater and water softener (if not leased); window shades and venetian blinds, curtain and drapery poles and fixtures; screens, storm doors and windows, and awnings; television and radio antennae and



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FEB 12 1992

Clara N. Antone
AUDITOR LAKE COUNTY



#20-31-10416

(hereinafter referred to as "Real Estate") for the pay off balance of the Vendor's mortgage #0000801042 held by Gainer Bank, P.O. Box 200, Crown Point, Indiana 46307, on the Real Estate (hereinafter referred to as "Purchase Price") this represents the amount Denise Crandall-Coffman owes on the Real Estate (hereinafter referred to as "Purchase Price").

1. OPTION

1.1 Term. Purchaser's right to exercise this option shall commence on the date hereof and shall continue until and including the Fifth day of September, 2004, (hereinafter

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referred to as the "Option Period").

1.2 **Exercise.** This option shall be exercised by Purchaser's written notice to Vendor of its election to purchase (a) actually served upon the Vendor or (b) placed in an envelope directed to the Vendor at the address of the Vendor shown above and deposited in the United States Mail by certified or registered mail, postage prepaid, prior to the expiration of the Option Period. Upon Purchaser's exercise of this option Purchaser shall be deemed to have agreed to purchase the Real Estate on the terms and conditions contained herein.

1.3 **Closing.** If this option is exercised, the transaction shall be closed within 45 days. Each party shall pay One Half (1/2) of any closing costs.

1.4 **Payment on Closing.** On closing this transaction, Purchaser shall pay in cash to Vendor the Purchase Price.

2. **CONDITIONS:** The Purchaser and Vendor have on this same date entered into a Real Estate lease. If Purchaser defaults on any term of said lease, the Purchaser forfeits his option to purchase the Real Estate.

3. **VENDOR'S TITLE:** Within five (5) days after Vendor receives notice of the exercise of this option, Vendor shall order for the Purchaser, as soon as the same can be prepared, a commitment for an owner's policy of title insurance issued by a title insurance company satisfactory to Purchaser, in which the title insurance company shall agree to insure merchantable title in the name of Purchaser after delivery of a general warranty deed to Purchaser from Vendor subject only to the standard exceptions in the ALTA 1971 form of owner's policy. Such title insurance policy shall insure title for the full amount of the Purchase Price and shall be at the expense of the Vendor.

4. **TAXES AND ASSESMENT:** Purchaser assumes and agrees to pay all assessments for municipal improvements becoming a lien after the date of the exercise of this option and so much of the real estate taxes assessed for and becoming a lien during the calendar year in which closing occurs as shall be allocable to him on and after closing and Vendor shall pay the balance of such taxes, using, for closing purposes, the present tax rate if the applicable tax rate has not been set, and provided that both installments of real estate taxes due and payable during the calendar year in which the closing occurs shall be paid by Vendor. Any taxes not assumed by Purchaser and which are not due and payable at the time of the closing shall be allowed to Purchaser as a credit on the cash payment required on closing, and Vendor shall not be further liable for such taxes.

5. **CLOSING DOCUMENTS AND POSSESSION.**

- 5.1 At date of closing Vendor shall execute and deliver a general warranty deed conveying the Real Estate to the Purchaser and a Vendor's Affidavit in the form most recently published by the Indianapolis Bar Association.
- 5.2 Possession of the Real Estate shall be delivered to Purchaser on date of closing.

Dated: Jan 12, 1992

Signature: Francis Bickett Signature: Walter W Coffman

Printed: Francis Bickett Printed: Walter W Coffman

Signature: Sammy D Bickett Signature: Denise Coffman

Printed: Sammy D Bickett Printed: Denise Coffman
PURCHASER VENDOR

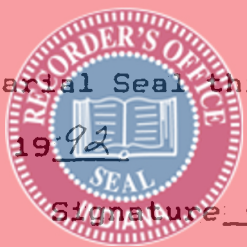


STATE OF INDIANA
COUNTY OF LAKE

This Document is the property of
the Lake County Recorder!

Before me, a Notary Public in and for said County and State,
personally appeared Francis Bickett - Sammy Bickett
WALTER Coffman - DENISE Coffman
who acknowledged the execution of the foregoing Option to Purchase
Real Estate.

Witness my hand and Notarial Seal this 12th
day of January, 1992



Signature: Darlynne Kathryn Coffman
Printed: DARLYNE KATHRYN Coffman
Notary Public

My Commission Expires:
January 21, 1993

This instrument was prepared by: Bruce Carr 3799 Central Ave
attorney at law. Lake Station, In 46405