

3

RETURN TO:
T. SIMSTAD - 11471 LAKEWOOD ST
CROWN POINT IN
46307

OPTION TO PURCHASE REAL ESTATE

92012719

THIS OPTION AGREEMENT IS ENTERED INTO THIS 28TH DAY OF FEBRUARY, 1992, BY AND BETWEEN THOMAS N. SIMSTAD, 11471 LAKEWOOD ST., CROWN POINT, IN., 46307, OPTIONEE, AND _____

ROBERTA LOU VAN SLYKE, Owner.

1. In consideration of the payment of One Thousand Dollars (\$1,000.00) to the Owner, the Owner hereby grants and conveys to Simstad the exclusive and irrevocable right to purchase the herein described Real Estate; the Southeast 5 acres (MORE OR LESS) of the Owner's ±25.9 acres (key 7-15-2) located in the fractional West ½ of the North West ¼ of Section 19, Township 34 North, Range 8 West of the 2nd P.M., Center Township, Lake County, In. (see attached drawing for approximate description). Additionally, the Owner agrees to convey to Simstad, at closing, an easement(s) over, across and/or under the remaining portion of the property for the purposes of installation and maintenance of a private road (ingress & egress), drainage, and for utilities (sewer, electric, telephone, etc.). Size and location of easement(s) to be determined by Anthony Gregory, Registered Land Surveyor, prior to closing.
2. This option will be for a period of 180 days from the signing of this agreement.
3. Purchase price for the property shall be paid at closing as follows:
 - a. CASH - Two Thousand Dollars per acre. (\$2,000.00 per acre)

Actual selling price shall be determined at closing, and shall be based upon the Plat of Survey to be prepared by Anthony Gregory, Registered Land Surveyor. The actual acreage to be sold shall be no less than 4 acres, nor more than 6 acres. Option money shall apply to purchase price.
4. Property shall be conveyed by General Warranty Deed, fee simple, free and clear of all liens and encumbrances. Taxes shall be prorated as of closing.
5. Simstad shall provide and pay for a Title Insurance policy. Closing shall be within 30 days after this option is exercised. Simstad shall provide and pay for a survey as soon as possible after receiving the signed and properly executed option. Owner shall correct defects in the title within 30 days after the binder is issued.
6. Simstad, and those under his responsible charge, shall be permitted free access to the property to make inspections, perform land planning, surveying, perform on-site analysis and to do those things which are reasonably necessary to obtain the necessary permits to develop and/or obtain a zone change for the property. All work performed on the property shall be at the sole cost of Simstad.
7. Simstad shall be permitted, at his own expense, to make application(s) for development and/or zone change for the property. Owner shall provide a limited power of attorney to Simstad for the specific purpose(s) of seeking and obtaining any and all development, local, State, Federal, and/or zone change permits. No actual construction or improvements will be made to the property prior to the purchase by Simstad.
8. Simstad shall be permitted to nominate and/or designate the most desirable form of title which is to be conveyed (i.e. trust, partnership, corporation, etc.). This agreement shall be binding on and inure to the benefit of each party's heirs, successors, assigns, executors, and administrators.
9. Owner shall be permitted to retain a non-exclusive right to access the ground water which may underlie the property.



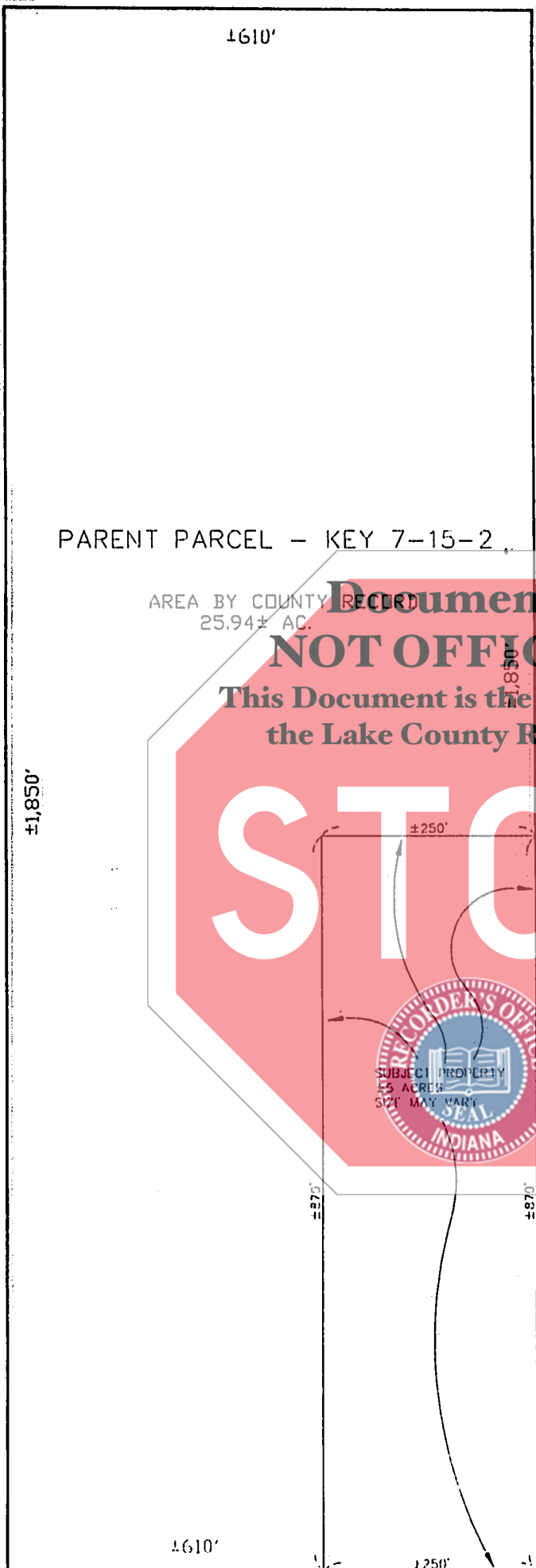
MAR 2 1992
STATE OF INDIANA
RECORDER OF DEEDS
LAKE COUNTY
CROWN POINT, IN.
8 PM '92

00038
1022

ATTACHED DRAWING

NORTH LINE OF SEC. 19-34-8

WEST LINE OF SEC. 19-34-9



PARENT PARCEL - KEY 7-15-2

AREA BY COUNTY RECORD
25.94± AC.

Document is NOT OFFICIAL!

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EAST LINE OF THE FRACTIONAL WEST 1/2 OF THE N.W. 1/4 OF SEC. 19-34-9

PRELIMINARY LEGAL DESCRIPTION OF SUBJECT PROPERTY

BEGINNING AT THE SOUTHEAST CORNER OF THE PARCEL KNOWN AS KEY 7-15-2; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID PARCEL 250' (MORE OR LESS); THENCE EASTERLY ALONG THE FOSS DITCH; THENCE NORTHERLY 870' (MORE OR LESS); THENCE EASTERLY 250' (MORE OR LESS) TO THE EAST LINE OF SAID PARCEL; THENCE SOUTHERLY ALONG EAST LINE OF SAID PARCEL 870' (MORE OR LESS) TO THE POINT OF BEGINNING. ALL IN THE FRACTIONAL WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 34 NORTH, RANGE 8 WEST OF THE 2nd P.M., IN CENTER TOWNSHIP, IN LAKE COUNTY, INDIANA.

LEGAL DESCRIPTION OF PARENT PARCEL (7-15-2)

THE FRACTIONAL WEST HALF OF THE NORTHWEST QUARTER OF SECTION NINETEEN (19), TOWNSHIP THIRTY-FOUR (34) NORTH, RANGE EIGHT (8) WEST OF THE 2nd P.M., EXCEPT THE SOUTH 20 ACRES THEREOF, AND EXCEPT THE WEST 20 ACRES OF THE FOLLOWING REAL ESTATE TO-WIT: THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 34 NORTH, RANGE 8 WEST OF THE 2nd P.M., EXCEPT THE SOUTH 20 ACRES THEREOF, IN LAKE COUNTY, INDIANA.

NOTE: LEGAL DESCRIPTION SUBJECT TO CHANGE - SIZE, SHAPE AND ACREAGE MAY VARY