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93013486 REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT made this 18th day of May, 1992, between LOWELL STONE PRODUCTS, INC., SELLER, and ROBERT A. BRUCE, BUYER,

WITNESSETH:

In consideration of the Buyer making the payment on that certain real estate mortgage of the Seller to INB Bank, Lowell, Indiana which real estate mortgage is about to go into foreclosure, and which payment will prevent the said foreclosure and additional cost to Seller, which action is hereby acknowledged by the Seller, the Seller hereby grants, bargains, and sells to the Buyer, the exclusive option (the "Option" is the property of the Lake County Recorder!) (including the improvements located on it) in the County of Lake and State of Indiana, described as follows:

That portion of the following described parcel of land lying North of the following described line: Commencing at a 3/4" iron pipe set on the East line of said parcel 325.81 feet South of the Northeast corner thereof; thence North 79 degrees 23' minutes 36" seconds West, 306.59 feet to the termination of said line at a 3/4" iron pipe set on the West line of said parcel 320.0 feet South of the Northwest corner as measured along the West line of said parcel, said parcel being: Part of the West half of the SE 1/4 of Section 21, Township 33 North, Range 9 West of the 2nd P.M. described as: Commencing at a point on the Easterly right of way line of the New York Central Railroad at a distance of 40 feet North of the South line of said Section 21; thence East parallel to said South line a distance of 263.40 feet; thence South 10 feet; thence East parallel to the South line of said Section, a distance of 136.60 feet; thence North at right angle to last described line a distance of 808.80 feet thence North 79 degrees 27' minutes West a distance of 244.5 feet to the Easterly right of way line of the New York Central Railroad; thence Southwesterly along said right of way a distance of 858.83 feet to the place of beginning, all in Lake County, Indiana.



SAMUEL COLLICH
RECORDER
Mar 2 8 48 AM '93

STATE OF INDIANA, S.S. NO.
LAKE COUNTY
FILED FOR RECORD

1400

THIS AGREEMENT is upon the following terms and conditions:

1. Unless exercised prior to One (1) Year from the date of this Agreement, the option shall expire.

2. Buyer may exercise the Option by giving notice to Seller before expiration of the Option. Notice shall be deemed to have been given if in writing and either delivered in person to Seller, or deposited in the United States mails, certified or registered, first class postage prepaid and addressed to Seller at 15502 Cline Avenue, Lowell, Indiana 46356, or such other address as Seller may hereafter notify the Buyer, in writing, as the address of the Seller, and bearing a postmark prior to the expiration date.

R.I. *See attached sheet for Paragraph #3.*
3. ~~If the Option is exercised, the purchase price for the Real Estate shall be Sixty Thousand Dollars (\$60,000.00) payable in cash, or such other terms as the parties may agree, and in the absence of such agreement, then in cash.~~

4. Upon the exercise of the Option, the parties shall enter into the usual form of Agreement to Purchase Real Estate, with the usual terms and conditions of such purchases, including, but not limited to, the furnishing by Seller of a title insurance policy to the Buyer, the closing of the sale of such real estate within ninety (90) days of the exercise of the Option, furnishing of a survey, and delivery of possession.

5. Seller shall maintain the premises and any improvements thereon in the same conditions as they now are, reasonable wear and tear excepted, and shall not carry on, or allow to be carried on, any activity on the Real Estate which would create an environmental problem or environmentally hazardous condition. It is hereby further agreed, there is to be no usage or storage on subject property by anyone.

6. This Agreement shall inure to the benefit of the parties, their successors and assigns, and shall be binding upon the parties and their successors and assigns.

7. This Agreement shall be construed in accordance with the laws of the State of Indiana.

8. This Agreement may be executed in any number of copies, including photostatic copies, each of which, when signed by the parties, shall constitute a duplicate original.

3. If the option is exercised, Buyer should obtain an appraisal within 30 days of the exercise of this option to establish the purchase price. If the appraised value so established is not satisfactory to Sellers, Sellers shall obtain an appraisal within 30 days of the first appraisal. If the appraised value as established by the Seller's appraisal is not satisfactory to the Buyer, the parties shall, within 30 days of Seller's appraisal, obtain a third appraisal and the average of all three appraisals shall be the purchase price to be paid hereunder.

Each party shall be responsible for their own appraisal and shall split the cost of the third appraisal.



IN WITNESS WHEREOF, the parties have caused their respective authorized officers to sign this Agreement, the day and year first above written.

LOWELL STONE PRODUCTS, INC.

BY: *Kenneth Travis*
Kenneth Travis, President

BY: *Robert A. Bruce*
Robert A. Bruce

NOT OFFICIAL!

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the Lake County Recorder!

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