

Norman Walker  
2400 Hanley  
Gary, Ind.  
46406  
↑

**FILED**

SEP 21 1995

STATE OF INDIANA  
COUNTY OF LAKE

SAM ORLICH  
AUDITOR LAKE COUNTY

**LEASE WITH OPTION TO PURCHASE**

This Agreement made this 12 day of March, 1994,  
between ROBERT M. MANN and wife, BARBARA J. MANN, Lessees, and  
NORM WALKER and wife, DELLA WALKER, Lessors.

WITNESSETH:

That in consideration of the sum of One (\$1.00) Dollar  
and paid by the Lessors the receipt and sufficiency whereof  
is hereby acknowledged, the said Lessors hereby convey and  
grant unto the said Lessors, their successors and assigns, the  
right to lease that certain tract of land located at 2400 Hanley  
Street, Gary, Indiana.

IT IS UNDERSTOOD AND AGREED that this lease and option  
made and is to be exercised upon the following terms and  
conditions.

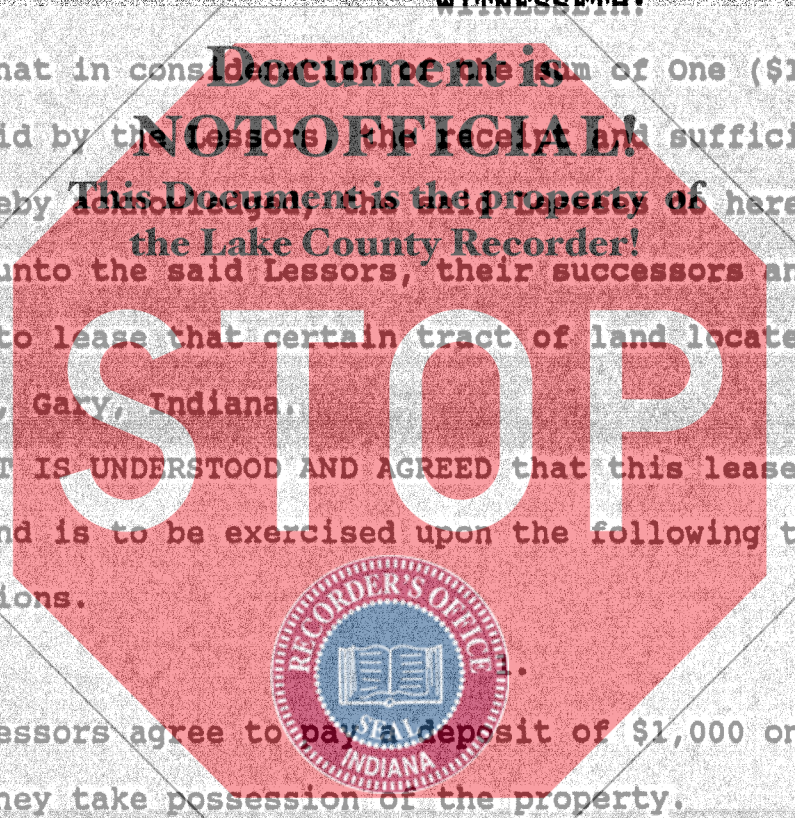
Lessors agree to pay a deposit of \$1,000 on or before the  
date they take possession of the property.

2.

Lessors shall pay the sum of \$300 per month on or before the  
first day of each and every month, commencing on April 1, 1994.

3.

Lessors shall be responsible for the payment of any repairs  
to said premises and shall be allowed to make any changes in the  
exterior and interior as they desire, provided that they maintain



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LAKE COUNTY  
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the premises in as good condition as the same is, usual wear and tear excepted.

4.

Lessors shall maintain insurance on their personal property which is located in the premises if they so desire.

5.

Lessees shall maintain the insurance on said premises and shall pay all taxes which on said property.

This Document is the property of  
the Lake County Recorder!

Lessors shall hold the Lessees harmless for any damages to any third parties or their property.

7.

This lease shall be in full force and effect for a period of two years from the date the same is executed.

8.

In the event the Lessors shall default in any payment for more than fifteen (15) days without the written consent of the Lessees, then the Lessors shall vacate the premises without further legal action. In the event the Lessors fail to vacate said property and legal action is necessary the Lessors shall be responsible for said legal fees.

Lessees further give to the Lessors the exclusive right, privilege and option of purchasing said property upon the terms and conditions hereinafter set forth at the expiration of two years.

2468 HANLEY ST.  
Midway Gardens Second ADD.

ALL L.16. BL.6 Key # 49-458-16

This option must be exercised, on or before noon on the day of May 31 1996, and, unless extended, all rights and privileges hereunder shall expire at that time.

10.

The total purchase price for said property shall be the sum of Twenty Thousand (\$20,000.00) Dollars plus interest at the rate of seven (7%) per centum per annum to be paid by the Purchasers if this option is exercised as follows:

The sum of One Thousand (\$1,000.00) Dollars which was paid to the Lessees as a deposit at the time the Lessors took possession of the property, plus all monthly rental which has been paid shall be deducted from the purchase price on the first day of April, 1996. The payment on the balance of the purchase price shall be negotiated at that the end of two years.

In the event of a late payment of more than fifteen (15) days to Sellers there shall be a late charge of 5% on each payment.

12.

In the event Purchasers default in the payment of the mortgages for more than sixty (60) days Purchasers agrees to peacefully relinquish said premises to Sellers without further legal action taken on the part of Sellers upon Sellers

giving Purchasers ten (10) days written notice by certified mail. In the event that legal action is necessary to take possession of the premises, Purchasers agree to pay all legal fees. Further, in the event of such default, all sums paid to the Sellers, by purchaser shall be deemed rent and shall not be recoverable by purchasers.

13.

In the event that this option is forfeited all sum or sums paid hereunder shall be retained by Sellers free of all claim of the Purchasers and neither party shall have any further rights or claims against the other.

14.

Sellers agree to furnish to the Purchasers a good, valid and marketable title in fee simple to said property at the time of the payment in full and Purchasers shall have a reasonable time in which to examine the title to said property. If any objections to the title are raised by the Purchasers the Purchasers shall notify the Sellers who agrees to correct and remedy such objections at their own expense.

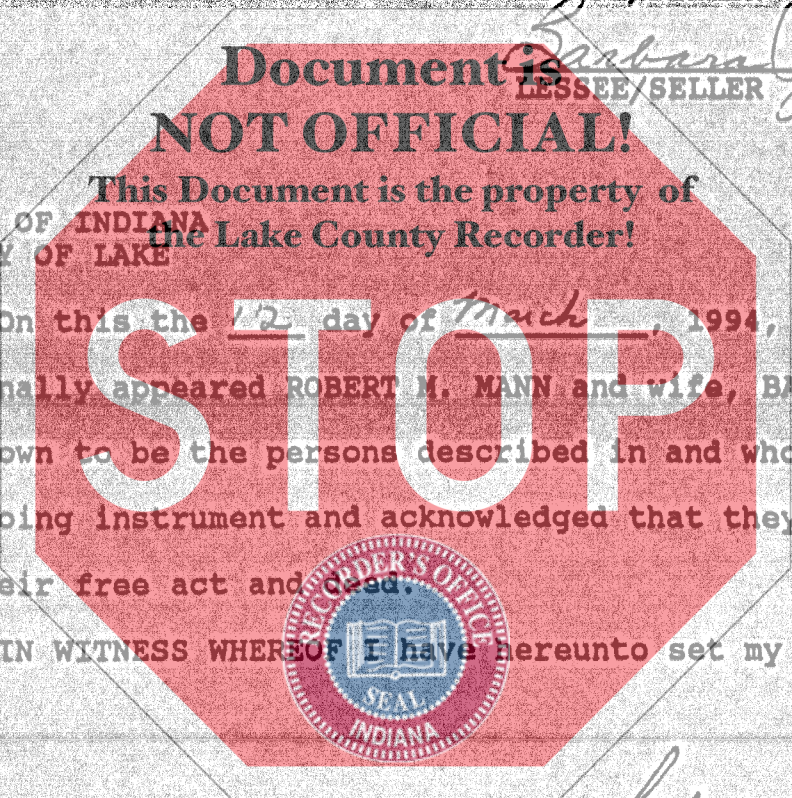
15.

There shall be no prepayment penalty on either the first or second mortgages.

IN WITNESS whereof the parties of the first part have here-  
unto set their hands and seals the day and year first above  
written.

Robert Mann  
LESSEE/SELLER

Barbara J. Mann  
LESSEE/SELLER



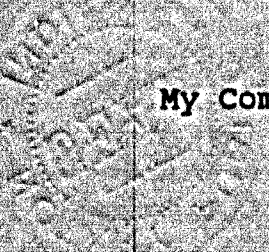
STATE OF INDIANA  
COUNTY OF LAKE

On this the 12 day of March, 1994, before me  
personally appeared ROBERT M. MANN and wife, BARBARA J. MANN, to  
me known to be the persons described in and who executed the  
foregoing instrument and acknowledged that they executed the same  
as their free act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and Notarial  
Seal.

Judith S. Gach  
NOTARY PUBLIC

My Commission Expires: April 19, 1996



Norman Welker  
Robert Orison  
LESSOR/PURCHASER

Barbara J. Mann  
LESSOR/PURCHASER  
Della Welker

STATE OF INDIANA  
COUNTY OF LAKE

On this the 12 day of March, 1994, before me personally appeared NORM WALKER and wife, DELLA WALKER, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free and voluntary act and deed.

IN WITNESS WHEREOF I have hereunto set my hand and Notarial

Seal.

Richard J. G. Co.  
NOTARY PUBLIC

My Commission Expires: March 19, 1996

