

OPTION TO PURCHASE

525 Dard Lane
Schuyl. #6375

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THIS AGREEMENT made and entered into by and between Howard Skorka and Susan Skorka, husband and wife (hereinafter called seller) and Gregory L. Martin, Janice R. Martin and Jeffery Riggs (hereinafter called Buyer).

The Seller hereby grants the Buyer an option to purchase the real estate located at 9734 W.133rd. Avenue, Cedar Lake, Indiana in Lake County described as follows:

That part of the S.E. 1/4 of section 21, Township 34 North, Range 9 west of the 2nd. P.M. in Lake County, Indiana,

KEY 2A-6-30

Starting on the south line of said section 21 at a point 830.00 feet west of the S.E. corner of said section 21; Thence westerly on the south line of said section 21 100.00 feet; Thence northerly parallel with east line of said section 21, 180.00 feet; Thence easterly parallel with south line of said section 21 100.00 feet; Thence southerly 180.00 feet to the place of the beginning.

Upon THE FOLLOWING COVENANTS, TERMS AND CONDITIONS:

The Purchase Price and Manner Of Payment

1. The purchase price. As the purchase price for the Real-estate, Buyer agrees to pay to Seller and seller agrees to accept from Buyer the sum of ****FIFTY-NINE THOUSAND 400/00**** Dollars (\$59,000.00).

2. The manner of payment. The purchase price shall be paid in the following manner:

(a) The sum of ****FIVE THOUSAND & 00/00**** DOLLARS \$5,000.00 to be paid by Buyer to Seller at time of execution and delivery of this option contract, and the receipt of such sum is hereby acknowledged by Seller.

(b) The sum of ****FOUR HUNDRED EIGHTY-FIVE & 85/00**** (\$485.85) shall be paid monthly beginning DEC 8 1994 And on the same date on each month thereafter, until the remainder of the purchase price, with interest, has been paid in full.

(c) The unpaid balance of the purchase price shall bear interest at the rate of 9% per annum, such interest to be computed monthly, in advance, on the N/A upon the principle sum unpaid at the beginning of such period. The amount of interest so found due shall be deducted from the amount of aggregate payments made during the succeeding period and the balance of the aggregate of such payments shall be credited against the principle.

(d) All payments due hereunder shall be made to 15714 Colfax, Lowell, Indiana or at such place as seller shall designate in writing.

PREPAYMENT OF THE PURCHASE PRICE

Buyer shall have the privilege of paying without penalty at any time, any sum or sums in addition to the payments herein required. It is agreed that no such prepayments, except payment in full, shall stop the accrual of interest on the amount so paid until the succeeding computation of interest after such payment is made. Interest shall not accrue after the date the Buyer makes any payment that constitutes full payment of the price.

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LAKE COUNTY
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RECORDER

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Taxes, Assessments and Insurance

1. Taxes. Buyer agrees to assume and pay taxes on the Real Estate prorated to date of closing, and all installments of taxes due and payable thereafter.

2. Assessments. Buyer agrees to pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which, after the date of this Option Contract, are constructed or installed on or about the Real Estate or otherwise serve the Real Estate.

3. Penalties. Buyer agrees to pay any penalties, whether in the form of interest or otherwise, in connection with the late or untimely payment of such taxes, assessments or charges.

4. Insurance. Buyer agrees to keep the improvements included in the Real Estate insured under fire and extended coverage policies and to pay premiums on such insurance policies as they become due. Such insurance shall be carried in a company or companies approved by Seller and in an amount not less than the balance of the purchase price due hereunder. Such policy or policies shall be issued in the name of Seller and Buyer, as their respective interests may appear, and shall be delivered to and retained by Seller during the continuance of this contract.

5. Seller's Right to Perform Buyer's Covenants. If Buyer fails to perform any act or to make any payment required of him by Seller shall have the right at any time, without notice, to perform any such act or to make any such payment, and in exercising such right, to incur necessary and incidental costs and expenses, including attorney fees. Nothing in this provision shall imply any obligation on the part of Seller to perform any act or to make any payment required of Buyer.

The exercise of the right by Seller shall not constitute a release of any obligation of Buyer or a waiver of any remedy given Seller under this contract, nor shall such exercise constitute an estoppel to the exercise by Seller of any right or remedy of his for a subsequent failure by Buyer to perform any act or make any payment required by him.

Payments made by Seller and all costs and expenses incurred by him in connection with the exercise of such right shall, at the option of Seller, either (a) be payable to Seller by Buyer within 30 days after demand, or (b) be added to principal. In any event such payments and such costs and expenses shall bear interest from the respective dates of making payment or incurring costs and expenses.

Possession

Seller can deliver to Buyer full and complete possession of the Real Estate upon contractual agreement and down payment has been made. After 0 days from the date hereof Seller shall pay to Buyer \$ N/A per day for each day Seller withholds possession of the Real Estate from Buyer. Such payment, however, shall not serve to extend the date upon which possession must be delivered to Buyer. Buyer's right of possession shall continue until terminated pursuant to "Seller's Remedies on Buyer's Default." All utilities shall be paid by Seller to the date possession is given.

Evidence of Title

If Buyer is not in default under this contract, Seller will furnish Buyer an owners title insurance policy disclosing marketable title to the Real Estate to a date 60 days prior to the date the final installment under this contract is due. A title insurance policy furnished under this contract shall be in the amount of the purchase price and shall be issued by an insurer satisfactory to Buyer.

Any further title evidence shall be at the expense of the Buyer, provided, however, that the cost of additional title evidence necessitated by the acts or omissions of Seller or by any judicial proceeding affecting the Real Estate shall be borne by Seller.

Seller covenants and agrees that upon the payment of all sums due under this contract and the prompt and full performance by Buyer of all his covenants and agreements herein made, Seller will convey or cause to be conveyed to Buyer, by Warranty Deed, the above described Real Estate subject to restrictions and easements of record as of a date on or before the date of this contract and all taxes and assessments which are Buyer's obligations.

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the Lake County Recorder!**

Buyer may not sell or assign this contract, Buyer's interest herein, or Buyer's interest in the Real Estate, without the written consent of Seller; provided, however, that any such consent shall not be unreasonably withheld, and that no assignment shall operate to relieve either party from liability hereon

Use of the Real Estate by Buyer, Seller's Right to Inspection and Buyer's Responsibility for Injuries

1. Use. Buyer may make alterations, changes and make additional improvements without the written consent of Seller having first been obtained. Buyer shall use the Real Estate carefully, and shall keep the same in good repair at his expense. No clause in this contract shall be interpreted so as to create or allow any mechanics, labor, materialmen, or other creditors of Buyer to obtain a lien or attachment against Seller's interest herein. Buyer shall not commit waste on the Real Estate. In his occupancy of the Real Estate, Buyer shall comply with all applicable laws, ordinances, and regulations of the United States of America, of the State of Indiana, and of the City and County where the Real Estate is situated. In the event of Buyer's breach of this covenant and a re-entry by Seller, Buyer shall deliver the Real Estate to Seller in as good condition as they are now, ordinary wear and tear, acts of God, and public authorities excepted.

2. Buyer's Responsibility for Accidents. As a part of the consideration hereof, Buyer assumes all risk and responsibility for accident or damage to person or property arising from the use of or in or about the Real Estate.

Seller's Remedies on Buyer's Default

Time shall be of the essence of this contract.

If Buyer fails, neglects or refuses to make any payment under this contract when due or to perform any of Buyer's covenants, terms and conditions when and as required under this contract:

1. Seller shall have the right to declare this contract forfeited and terminated, and upon such a declaration, all right, title and interest of Buyer in and to the Real Estate shall immediately cease and Buyer shall then be considered as a tenant holding over without permission and Seller shall be entitled to re-enter and take immediate possession of the Real Estate and to evict Buyer and all persons claiming under him;

2. Separately or in conjunction with his right under item (1) above, as Seller may elect. Seller shall have the right to file in a court of competent jurisdiction an action to have this contract forfeited and terminated and to recover from Buyer all or any of the following:

- (a) Possession of the Real Estate;
- (b) Any installments due and unpaid at the time of filing of the action and becoming due and unpaid from that time until possession of the Real Estate is recovered;
- (c) Interest on the principal from the last date to which interest was paid until judgment or possession is recovered by Seller whichever shall occur first; provided, however, that this shall not be construed as allowing Seller to recover any interest which be included under item (2) (b) above;
- (d) Due and unpaid real estate taxes, assessments, charges and penalties which Buyer is obligated to pay under this contract;
- (e) Premiums due and unpaid for insurance which Buyer is obligated to provide under the "Taxes, Assessments and Insurance" heading of this contract;
- (f) The reasonable cost of repair of any physical damage or waste to the Real Estate other than damage caused by ordinary wear and tear; acts of God and public authorities;
- (g) Any other amounts (other than payment of the Purchase Price) which Buyer is obligated to pay under this contract.

3. In addition to any other remedy under this contract, Seller shall have such other remedies as are available at law or in equity.

4. In any case Seller shall have the right to retain (without prejudice to his right to recover any other sums from Buyer, or to have any other remedy, under this contract) all payments made by Buyer to Seller and all sums received by Seller as proceeds of insurance or as other benefits or considerations, in each case made or received under this contract.

5. Seller shall have the right to file in a court of competent jurisdiction an action to recover all of the unpaid balance of the purchase price (which upon default by Buyer under this contract shall, at the option of Seller, become immediately due and payable) and interest on such unpaid balance until such unpaid balance is paid, together with any taxes, assessments, charges, penalties and insurance premiums paid by Seller under this contract and interest on such amounts (and interest on them) have been added to principal under this contract.

5. cont..

The exercise or attempted exercise by Seller of any right or remedy available under this contract shall not preclude Seller from exercising any other right or remedy so available nor shall any such exercise or attempted exercise constitute or be construed to be an election or remedies, so that no such right or remedy shall be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and in addition to any other right or remedy available under this contract.

In any judicial proceeding to enforce this contract Buyer specifically waives, to the extent he lawfully may do, his right, if any, to a hearing preliminary to a judicial order for immediate possession of the Real Estate to be granted to Seller under applicable law.

All sums payable under this contract are payable with accrued interest and without relief from valuation or appraisal laws. In addition to any other sum payable by Buyer under this contract, Buyer shall pay any reasonable expense, including attorneys' fees, incurred by Seller in connection with the exercise of any right or remedy under this contract, and the preparation and delivery of notice.

The failure or omission of Seller to enforce any of his rights or remedies upon any breach of any covenants, terms or conditions of this contract shall not bar or abridge any of his rights or remedies upon any subsequent default.

Before Seller shall pursue any of his rights or remedies listed herein, he shall first give Buyer written notice of the default complained of and Buyer shall have thirty (30) days from the posting of such notice to correct any default; provided however 0 days' notice shall be required in the case of any default in payment of any monies agreed to be paid by Buyer under this contract.

Additional Covenants

The first payment being due three months (3) after this sale is made final. Insurance is to be paid by Buyers with Sellers to be named as lein holder. There will be no pre-payment penalties. Property repairs, upkeep and utilities are to the Buyers responsibility. The Seller insures that all gas tanks, hazardous waste materials have been properly removed. Seller insures that there are no outstanding liens against said property and will provide a title search of said property.

This contract is contingent on the ~~building code~~ Town approval of preliminary plans.

Water & sewer service must be useable!

IN WITNESS WHEREOF, the Seller and Buyer have executed this instrument in duplicate on this 8th day of Sept. 1994

BUYER

SELLER

Gregory I. Martin
Gregory I. Martin

Howard J. Skorka
Howard J. Skorka

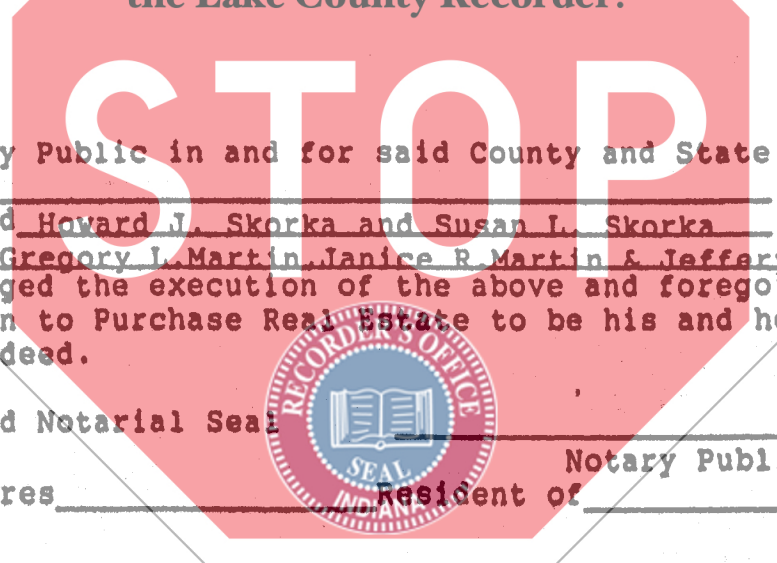
Janice R. Martin
Janice R. Martin

Susan L. Skorka
Susan L. Skorka

Jeffery Riggs
Jeffery Riggs

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STATE OF INDIANA
COUNTY OF LAKE

Before me, A Notary Public in and for said County and State, on this _____ personally appeared Howard J. Skorka and Susan L. Skorka and also appeared Gregory I. Martin, Janice R. Martin & Jeffery Riggs and each acknowledged the execution of the above and foregoing Contract for Option to Purchase Real Estate to be his and her voluntary act and deed.

WITNESS my hand and Notarial Seal _____



My commission expires _____ Notary Public
Resident of _____ County