

OPTION TO PURCHASE

THIS OPTION TO PURCHASE ("Option Agreement") is made this ____ day of _____, 2017, by and between Larry J. Lennis ("Seller") and the Town of Yorktown, Indiana ("Buyer").

WHEREAS, Seller owns real estate located in the Town of Yorktown, Indiana at 9312 W. Smith Street ("Real Estate"), more particularly described as:

Lot Number Twenty-Five (25) in the Town of Yorktown, Indiana

WHEREAS, Seller desires to sell the described Real Estate according to the terms and conditions stated herein; and

NOW THEREFORE, in consideration of the sum of Ten Thousand Dollars (\$10,000.00) paid to Seller, the receipt of which is hereby acknowledged.

1. Option to Purchase. Seller hereby grants Buyer an option to purchase the Real Estate for a purchase price amount of fair market value based upon the average of two appraisals obtained in compliance with IND. CODE 36-1-10.5-5(2), which requires that the appraisers be professionally licensed or trained as an appraiser and licensed as a broker under Indiana law, which sum is payable in full at closing, on the terms and conditions set forth herein.
2. Exercise of Option to Purchase. This option to purchase shall be exercised by Buyer giving notice in writing to Seller at any time during the Term of the Option Agreement and closing of the conveyance shall take place within sixty (60) days of such notice to purchase. Buyer must exercise this Option on or before July 1, 2018.
3. Title Insurance, Survey and Closing Costs. Buyer shall pay for any title insurance and survey it requires, and for any miscellaneous court costs.
4. Taxes, Insurance, Maintenance and Utilities. During the Term of this Option Agreement, Seller shall be responsible for and shall pay all real and personal property taxes, fire and extended coverage insurance, liability insurance, utilities and maintain the Real Estate in its present condition, reasonable wear and tear excepted. Property taxes shall be prorated to date of closing.
5. Mechanic's Liens. Buyer and Seller agree that neither will permit Mechanic's Liens to be filed against any of the Real Estate by reason of labor, services or materials claimed to have been performed or furnished to either party.
6. Damages for Breach of Agreement by Seller. If Seller refuses to sell the Real Estate, after the Buyer has complied with all of its obligations, Seller shall pay to Buyer as liquidated damages for its refusal to perform its obligations under this Agreement the sum of Thirty Thousand Dollars (\$30,000.00).
7. Notices. Any notice, request or other document to be given to any of the parties by any other party shall be in writing and shall be (I) personally delivered or sent by same day, overnight courier or certified mail, return receipt requested, postage pre-paid; (II) facsimile; or (III) electronic mail transmission addressed to the party at the addresses given in writing by any party to the other.

8. Binding Effect This Option Agreement and all rights and obligations under this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective executors, administrators, legatees, heirs, successors and assigns. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties to this Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter of this option and supersedes all prior agreements and understandings, oral or written, between the parties to this Agreement with respect to its subject matter. The parties acknowledge that each has had the opportunity to thoroughly investigate the Terms of this Option Agreement, consult with independent legal and financial advisors and rely solely upon such investigation in entering this Option Agreement.

10. Other. A memorandum of the agreement may be recorded at Buyer's expense.

IN WITNESS WHEREOF, the parties have executed this Option Agreement on the date and year first above written.

BUYER:

Town of Yorktown, Indiana

SELLER:

Larry J. Lennis