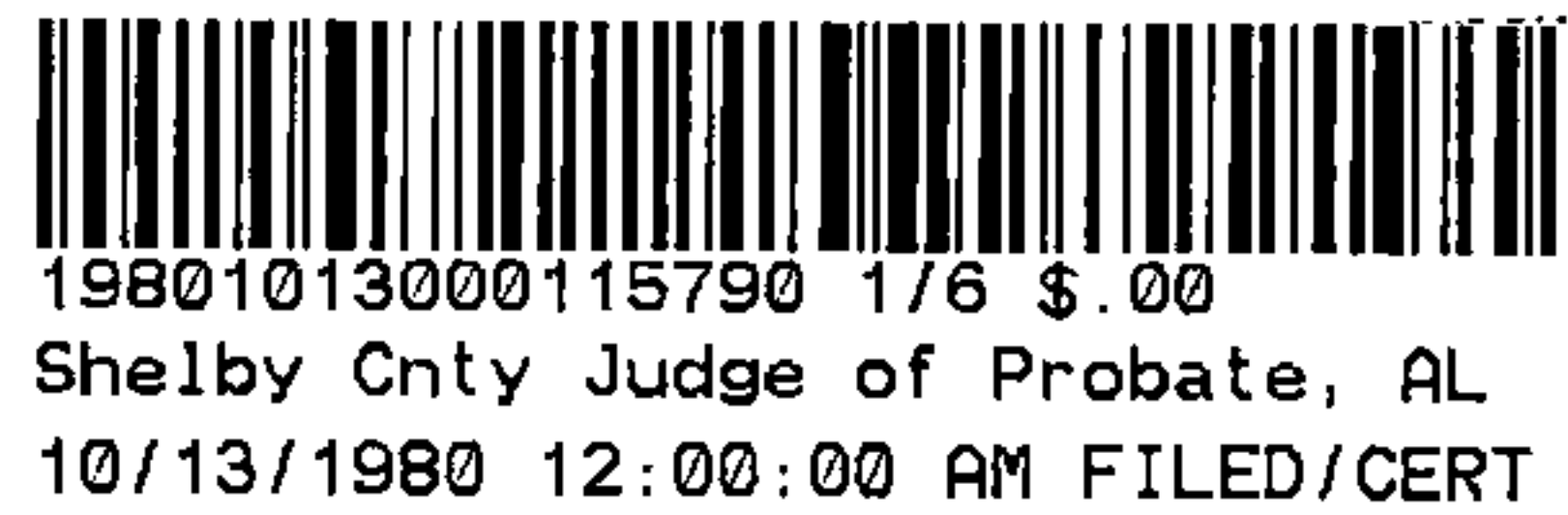


STATE OF ALABAMA)
SHELBY COUNTY)

REAL ESTATE OPTION



This Real Estate Option made and entered into as of the 10th day of July, 1980 by and between Ken Terry Chevrolet, Inc., a Delaware corporation ("Ken Terry"), and Allen E. Willey ("Willey").

WHEREAS, pursuant to the terms of an Asset Purchase Agreement entered into as of the 30th day of May, 1980 by and between Ken Terry and Willey, Ken Terry and Willey agreed as a condition precedent to the performance of the obligations of Willey under that agreement that the parties would enter into a Lease Agreement in the form attached to the Asset Purchase Agreement as Exhibit "B"; and

WHEREAS, Willey has assigned all of his right, title and interest in and to the Lease Agreement, excluding the option to purchase contained therein, to Eagle Chevrolet, Inc., an Alabama corporation; and

WHEREAS, Willey wishes to retain the option to purchase personally and not to assign said option to said Eagle Chevrolet, Inc.; and

WHEREAS, the parties have agreed that in order to accomplish this result a separate lease between Ken Terry and Eagle Chevrolet not containing the option to purchase will be executed and an option to purchase will be executed between Ken Terry and Willey individually;

NOW, THEREFORE, in consideration of these premises, and the payment of Ten Dollars (\$10.00) and other valuable consideration by Willey to Ken Terry, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby mutually agree as follows:

1. Option to Purchase. Ken Terry does hereby grant to Willey the option to purchase the real estate located in Shelby County, Alabama, described on Schedule A attached

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Return to George J. [redacted] III
[redacted] Bldg.

hereto on July 10, 1990, or upon the earlier expiration of the lease term as set out in the Lease Agreement entered into as of the 10th day of July, 1980 by and between Ken Terry Chevrolet, Inc. and Eagle Chevrolet, Inc. Said option shall be exercised by the giving of at least sixty (60) days notice prior to the expiration of the lease term.

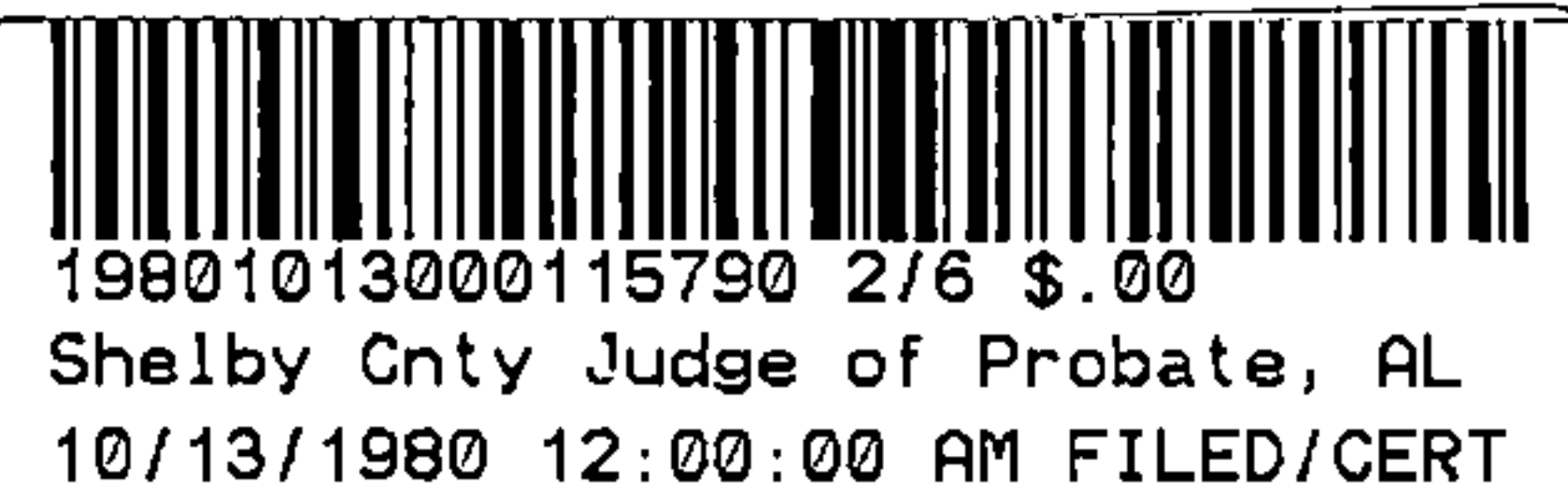
2. Purchase Price. The purchase price for the subject property shall be determined as follows:

(a) Ken Terry and Willey shall within thirty (30) days of the giving of the notice described in Paragraph 1 each retain an MAI appraiser of their choice. Those two selected MAI appraisers shall agree upon a third MAI appraiser and together the three selected appraisers shall come to an agreement as to the Fair Market Value of the subject property which shall be binding upon both parties. Each party shall bear the costs and expenses of the appraiser selected by him and one-half of the fees and expenses of the third appraiser. In the event either party fails or refuses to select an appraiser within the above time limit, the other party shall be entitled to select all three appraisers.

(b) The cost of any improvements made by Eagle Chevrolet, Inc., or its successors and assigns during the period of the lease pursuant to the provisions of Paragraph 2 thereof, less depreciation thereon, shall be deducted from the value so determined and the remaining figure shall be the Adjusted Value of the property.

(c) If the Adjusted Value of the property is less than \$1,500,000, then the purchase price shall be \$1,000,000. If the Adjusted Value is \$1,500,000 or greater, then the purchase price shall be \$1,000,000 plus one-half of the amount by which the Adjusted Value exceeds \$1,500,000.

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3. Title. The property shall be conveyed by Ken Terry to Willey free and clear of any mortgage or other encumbrance, and the transfer of the property by Ken Terry to Willey shall be effected by a full covenant and warranty deed containing special covenants of warranty by the lessor. Ken Terry will furnish, at its expense, a standard form title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring Willey against loss on account of any defect or encumbrance in title to the subject property.

4. Covenant. This option shall be a covenant running with the land described and no conveyance, transfer, easement or encumbrance of such land shall defeat or adversely affect the option.

5. Covenants and Warranties. Ken Terry covenants and warrants that the erection, use, and occupancy of an automobile dealership including but not limited to sale and storage of petroleum products will be in conformity with and will not be in violation of any municipal zoning ordinance or other municipal rule or regulation of the City of Pelham, Alabama or of Shelby County, Alabama. Ken Terry further warrants that it owns good and merchantable title in and to the property free of all liens and encumbrances except as set out in on Exhibit "A" and that there exists no lien, encumbrance, covenant or agreement which prohibits or restricts the use of the property for the intended purposes.

6. Notices. Any notice required or permitted to be given to Willey or Ken Terry pursuant to this option to purchase shall be sufficiently given if hand delivered or if sent to Willey or Ken Terry by registered or certified mail, return receipt requested, addressed as follows:

If sent to Ken Terry, then:

Ken Terry Chevrolet, Inc.
c/o of Kenneth L. Terry
3308 Cullodean Lane
Birmingham, Alabama 35243

If sent to Willey, then:

Allen E. Willey
9709 Parkway East
Birmingham, Alabama 35215



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Shelby Cnty Judge of Probate, AL
10/13/1980 12:00:00 AM FILED/CERT

or to such other address as the parties shall designate by notice in writing.

7. This Agreement may be simultaneously executed in any number of counterparts, all of which when so executed and delivered shall constitute but one in the same instrument, and each of which shall for all purposes be deemed to be an original.

8. This Option to Purchase shall be binding upon and enforceable against and shall inure to the benefit of the respective heirs, assigns, personal representatives and successors of the parties hereto.

IN WITNESS WHEREOF, Ken Terry Chevrolet, Inc. has caused this instrument to be executed by its duly authorized President and attested by its duly authorized Secretary and its corporate seal to be affixed hereto, and Allen E. Willey has executed this agreement, all as of the day and year first above written.

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ATTEST:

Its Secretary

[CORPORATE SEAL]

KEN TERRY CHEVROLET, INC.

BY: [Signature]
Its President

19801013000115790 4/6 \$.00
Shelby Cnty Judge of Probate, AL
10/13/1980 12:00:00 AM FILED/CERT

[Signature]
Witness

[Signature]
Allen E. Willey

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, George M. Taylor III, a Notary Public in and for said County in said State, hereby certify that Ken Terry Chevrolet, Inc., whose name as President of Ken Terry Chevrolet, Inc., a Delaware corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal of office, this 10th day of July, 1980.

George M. Taylor III
Notary Public

My commission expires 8/2/82

STATE OF ALABAMA)

JEFFERSON COUNTY)

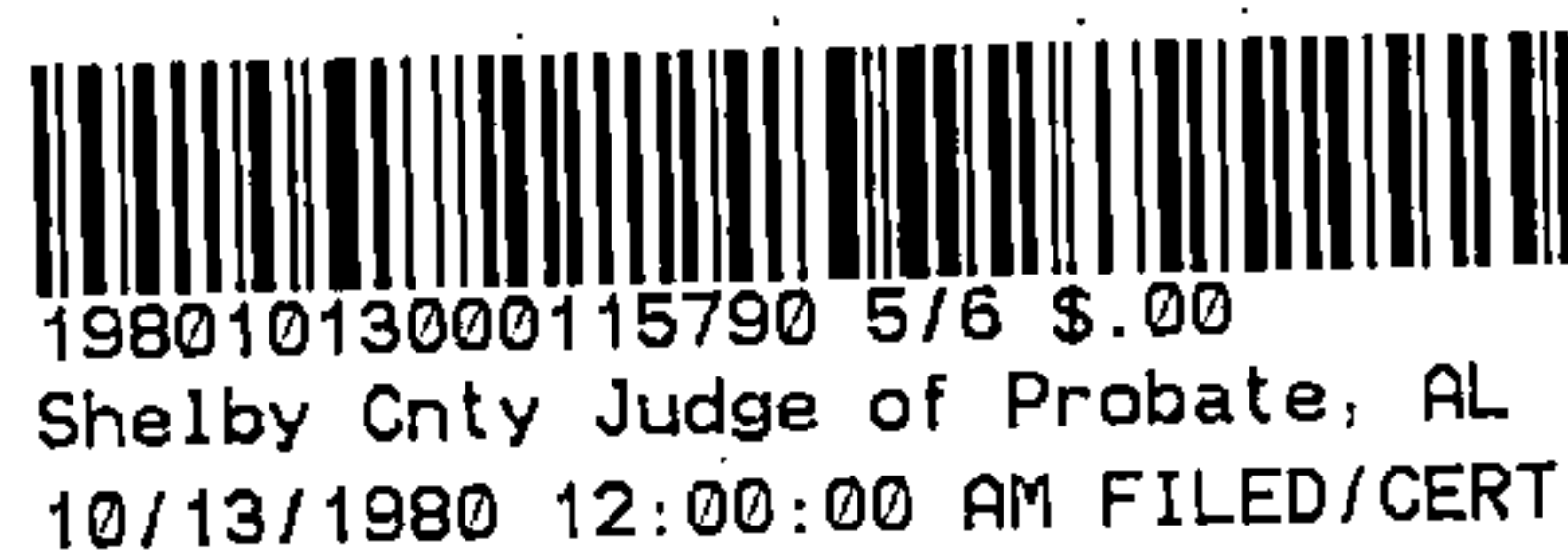
I, George M. Taylor III, a Notary Public in and for said County in said State, hereby certify that Allen E. Willey, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office, this 10th day of July, 1980.

George M. Taylor III
Notary Public

My commission expires 8/2/82

This instrument was prepared by George M. Taylor, III, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama 35203.



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EXHIBIT "A"

Commence at the N. W. corner of the NW 1/4 of the SW 1/4 of Section 24, Township 20 South, Range 3 West; thence run in an Easterly direction along the North line of the NW 1/4 of SW 1/4 of Sec. 24, Township 20 South, Range 3 West, for a distance of 808.01 feet to a point on the Easterly right-of-way line of U. S. Highway #31 South, said point being the point of beginning; from point of beginning thus obtained, thence turn an angle to the right of 98 deg. 52' 34" and run in a Southwesterly direction along the Easterly right-of-way line of U. S. Highway #31 South for a distance of 656.59 feet; thence turn an angle of 90 deg. to the left and run in a Southeasterly direction for a distance of 331.71 feet; thence turn an angle to the left of 90 deg. and in a North-easterly direction for a distance of 656.59 feet; thence turn an angle to the left of 90 deg. and run in a Northwesterly direction for a distance of 331.71 feet to the point of beginning. Situated in Shelby County, Alabama.

Together with all structures and other improvements contained thereon.



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Shelby Cnty Judge of Probate, AL
10/13/1980 12:00:00 AM FILED/CERT

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED
1980 OCT 14 AM 9:51

Rec. 9.00
Ord. 1.00
10.00

Thomas G. L. L. L.
JUDGE OF PROBATE