

STATE OF ALABAMA)

JEFFERSON COUNTY)

20050818000424850 1/4 \$20.00
Shelby Cnty Judge of Probate, AL
08/18/2005 08:32:25AM FILED/CERT

OPTION TO PURCHASE

THIS AGREEMENT, made and entered into effective as of December 9, 2004, by and among **COOSA OIL COMPANY, L.L.C.** (the "Company"), and **VULCAN OIL COMPANY, INC.** (the "Optionee") as follows:

WITNESSETH:

WHEREAS, W. C. Rice Oil Co., Inc., Magic City Food Stores, Inc., Coosa United Properties, L.L.C. and the Gregory Barton Rice, Jr. Trust (collectively referred to herein as the "Sellers") and Optionee have entered into a Sale Agreement, dated December 9, 2004 (the "Sale Agreement"), under which Sellers agreed to sell and Optionee agreed to purchase the Lands, Improvements, Personal Property and Intangibles as fully described therein and on Exhibit A, Exhibit B and Exhibit C attached thereto;

WHEREAS, Sellers and Optionee have entered into that certain Addendum to Sale Agreement (the "Addendum"), under which the Company will grant an option to acquire an additional parcel of land, together with the improvements, personal property and intangibles associated with each parcel of land.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, it is agreed as follows:

1. Grant of Option. Company hereby grants to the Optionee the right, privilege and option of purchasing from the Company, the parcel of land commonly known as Columbiana (as more particularly described on Exhibit A, the "Property"), together with the improvements, personal property and intangibles associated with the Property.

2. Purchase Price. The purchase price of the Property shall be TWO HUNDRED THOUSAND DOLLARS (\$200,000).

3. Option Term. The Option may be exercised at any time during the period beginning on December 9, 2004 and ending on December 8, 2007.

4. Manner of Exercise of Option. To exercise the Option, Optionee shall give written notice to Company in accordance with Section 7 of this Agreement. The date on which Company receives such written notice of an exercise hereunder will be considered the date the Option was exercised.

5. Closing. The closing of the transaction of purchase and sale pursuant to this Agreement (hereinafter referred to as the "Closing") shall take place at the offices of Sirote & Permutt, P.C. at 10:00 a.m. on the 15th day from the date of exercise of the Option. At Closing, Company shall deliver to Optionee a Statutory Warranty Deed for the Property, along with all other documents reasonably necessary to consummate the transfer of the Property. Company shall bear the cost of preparing the deed and related documents and its own attorneys fees; all other costs and expenses incurred

as a part of Closing, including, without limitation, title insurance, survey, and recording fees, shall be paid by the Optionee.

6. Necessary Action. Each party to this Agreement hereby agrees to perform any further acts and to execute and deliver any documents which may reasonably necessary in order to carry out the provisions of this Agreement.

7. Notices. All notices, requests, demands and other communications pursuant to this Agreement shall be in writing and shall be deemed to have been given when delivered by courier, express, overnight delivery, or two (2) days after being mailed, postage prepaid, to the following representatives of the parties at the addresses indicated or such other address as a party may subsequently notify the other parties of in writing:

If to Company: Coosa Oil Company, L.L.C.
c/o W. C. Rice Oil Company, Inc.
2511 28th Street, S.W.
Birmingham, Alabama 35211-5246

Copy to: Timothy D. Davis, Esq.
Sirote & Permutt, P.C.
2311 Highland Avenue South
Birmingham, Alabama 35205

If to Optionee: Vulcan Oil Company, Inc.
P.O. Box 100
Shannon, Alabama 35142-0100

Copy to: H. Dean Mooty, Jr.
600 Clay Street
Montgomery, Alabama 36104

8. Benefit. This Agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors, assigns and legatees.

9. Applicable Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Alabama.

10. Defined Terms. Capitalized terms used In this Agreement without definition shall have the meanings assigned to such terms in the Sale Agreement as if fully set forth herein.

11. Invalidity. The provisions of this Agreement shall be severable, and if any provision shall be invalid or void or unenforceable in whole or in part for any reason, the remaining provisions shall remain in full force and effect.

12. Entire Agreement. This instrument contains the entire agreement of the parties. It may not be changed or terminated orally, but may only be changed by an agreement in writing signed by the parties hereto.

13. Interpretation of Agreement. All parties have participated fully in the negotiation and drafting of this Agreement. The Agreement has been prepared by all parties equally, and is to be

interpreted according to its terms. No inference shall be drawn that the Agreement was prepared by or is the product of any particular party or parties.

14. Captions. The captions or headings in this Agreement are made for convenience and general reference only and shall not be construed to describe, define or limit the scope or intent of the provisions of this Agreement.

15. Counterparts. This Agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one instrument, notwithstanding that all parties are not signatories to the same counterpart, and further, the pages of the counterparts on which appear the signatures of the parties may be detached from the respective counterparts of the Agreement and attached all to one counterpart which shall represent the final instrument.

IN WITNESS WHEREOF, the parties hereto have placed their hands effective as of the date first above written.

COOSA OIL COMPANY, L.L.C.

By: [Signature]
Name: G.P. Rice
Its: Member

(COMPANY)

VULCAN OIL COMPANY, INC.


By: [Signature]
Name: Todd A. Sittum
Its: President

(OPTIONEE)

EXHIBIT A

PROPERTY

Commence at the Southeast Corner of the SE 1/4 of NE 1/4, Section 26, Township 21 South, Range 1 West, thence North 2° 58' west along the Section line, a distance of 801.27 feet to the point of beginning of the property herein described; thence continue North 2° 58' west along the Section line and west boundary of Firehouse Street, a distance of 209.57 feet to a point, thence South 73° 43' west along the south boundary of College Street a distance of 155.98 feet to a point; thence South 18° 01' east a distance of 192.78 feet to a point; thence North 80° 00' east a distance of 102.48 feet to the point of beginning, all of said lot being located in SE 1/4 of NE 1/4, Section 26, Township 21, Range 1 West, Shelby County, Alabama.


20050818000424850 4/4 \$20.00
Shelby Cnty Judge of Probate, AL
08/18/2005 08:32:25AM FILED/GERT