

OPTION TO PURCHASE AGREEMENT

This OPTION TO PURCHASE AGREEMENT (this “*Option Agreement*” or the “*Option*”) is entered into as of the last signature date below (“*Effective Date*”) by and between Carbo Ceramics, Inc., (“*Carbo*”), and Coulee Frac Sand, LLC, (“*Coulee*”) and the Town of Rock, Wisconsin (“*Town*”). Carbo, Coulee, and the Town are referred to collectively as the “*Parties*” and individually a “*Party*”.

RECITALS

A. Carbo represents that it is the owner in fee simple of parcels of land located in Wood County, Wisconsin and described in the nonmetallic mining conditional use permit application submitted to the Town by Coulee on or about August 6, 2018 and approved for nonmetallic mining in the reclamation permit issued by Wood County on [REDACTED], 2019 (“*Property*” or “*Mine Site*”).

B. The Town, Coulee, and Carbo have negotiated the terms of a Developer Agreement. Under the terms of the Developer Agreement, the Town has reviewed and will approve Coulee’s submitted Reclamation Plan and Permit Application, all as defined in the Developer Agreement, and intends to issue a conditional use permit to authorize Coulee to conduct nonmetallic mining operations on the Property, contingent upon the execution of this Option Agreement.

C. Terms used in this Option Agreement shall first be interpreted based on any definition contained herein. If not defined herein, terms shall be given the meaning as defined in the Developer Agreement. Terms not defined either herein or in the Developer Agreement shall be given the meaning in the Zoning Ordinance. Terms not defined either herein, in the Developer Agreement, or in the Zoning Ordinance shall be interpreted using their common meaning as appropriate for the context in which they are used.

D. Coulee and Carbo represent that they are in a business relationship under which both Coulee and Carbo will receive financial and other benefits from the execution of the Developer Agreement and the execution of this Option Agreement.

E. Upon the termination of the Developer Agreement arising from any valid event or cause described in the Developer Agreement, Carbo is interested in conveying the Property to the Town and the Town is interested in accepting conveyance of the Property for the purpose of establishing open public space or such other use as the Town determines in its sole discretion (“*Intended Use*”). If the Town accepts conveyance of the Property and establishes open public space thereon, the Town shall name and refer to the Property as “*Coulee Rock Park*”.

F. The Town recognizes that by accepting conveyance of the Property it will incur maintenance responsibilities and risk associated with ownership of the Property. These responsibilities and risks will only accrue to the Town if the Town decides to accept the transfer of the Property and then only upon conveyance as set forth in this Option Agreement.

G. The Parties now desire to enter into this Option Agreement whereby Carbo agrees to convey to the Town and the Town agrees to accept conveyance of the Property, subject to the terms, conditions, and contingencies set forth in this Option Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual agreements and covenants contained in this Option Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town, Carbo, and Coulee agree as follows:

1. **Purchase and Sale of Real Estate.**

a. Exercise of Option. Subject to the terms and conditions of this Option Agreement and full satisfaction of the terms and conditions of the Developer Agreement, upon the occurrence of a Triggering Event as defined in the following paragraph, the Town may but is not required to exercise the Option to accept conveyance of the Property, as provided herein. To exercise this Option, the Town must sign and deliver written notice to Carbo which states that the Town exercises the Option (“**Notice of Exercise of Option**”).

b. Triggers for Exercise of Option. Upon the occurrence of one or more of the following events, subject to any allowable Operations Transfer under Section 28.7 of the Developer Agreement (“**Triggering Event**”), the Town may, but is not required to, give Carbo and Coulee written notice which states that the Town exercises the Option as set forth in this Option Agreement (also, “**Notice of Exercise of Option**”):

i. The end of the Term of the Developer Agreement as set forth in Section 2 of the Developer Agreement;

ii. If Abandonment arises under Section 22.5 of the Developer Agreement;

iii. If Coulee or Carbo otherwise fails to perform in compliance with the terms and conditions of the Developer Agreement and the Developer Agreement is terminated by the terms therein; or

iv. Upon the occurrence of both: (A) an Insolvency Event (as defined below); and (B) an election by Carbo (or a trustee or bankruptcy receiver on its behalf), as part of such Insolvency Event, to terminate this Option Agreement. For purposes of this provision, an “**Insolvency Event**” shall include: (A) if Carbo commences a voluntary case under any chapter of the Bankruptcy Code as now or hereafter in effect or takes any equivalent or similar action by filing a petition or otherwise relating to bankruptcy or insolvency; (B) Carbo having an involuntary bankruptcy case filed against it that remains undismissed or unstayed for more than ninety (90) days or, if earlier, an order granting the relief sought is entered; (C) if Carbo makes a general assignment for the benefit of creditors; or (D) if Carbo admits in writing an inability to pay its debts generally as they become due. If the Town exercises this Option under this Section 1.b.iv., the date of exercise shall be the day prior to the commencement of the Insolvency Event, except that the date of exercise for an involuntary bankruptcy Triggering Event shall be the day prior to the filing of the involuntary bankruptcy case.

c. Land and Amenities to be Conveyed. In the event of an exercise of this Option pursuant to any valid cause under Section 1.b. above, the scope of land and amenities subject to conveyance from Coulee and Carbo to the Town shall be as follows:

i. Amenities, Generally. Any items listed under the Additional Site Preparation and Reclamation Requirements in Section 1.3 of the Developer Agreement that are in place on land subject to this Option at the time that the Notice of Exercise of Option is delivered.

ii. Amenities, at Least 50% Opened Extraction. If Coulee or Carbo have opened at least fifty percent (50%) of the planned extraction by surface area prior to the delivery of the Notice of Exercise of Option, a lake feature in the area then opened, as provided in Section 1 of the Developer Agreement, and all items listed under the Additional Site Preparation and Reclamation Requirements in Section 1.3 of the Developer Agreement.

iii. Property; Essential Completion. If Coulee or Carbo have reached essential completion of extraction of marketable sand from the mine site ("*Essential Completion*"), all of the Property.

iv. Property; no Essential Completion. If Coulee or Carbo have not reached Essential Completion, the land subject to this Option shall consist of (A) all land that has been reclaimed; (B) all land in Phases identified in the Site Plan (attached as Exhibit A) upon which excavation activities have commenced prior to the date of the Notice of Exercise of Option; (C) the Processing Plant Area (identified as the "Plant" in the Site Plan), the approximately 6.3 acre area identified as "Wetland" in the Site Plan, and the Driveway Entrance Area between the Wetland and Phase 12 in the Site Plan; and (D) the land designated as Phases 13 and 14 in the Site Plan, regardless of whether excavation activities have commenced on these two property phases.

d. Conveyance and Title. At the Closing (as defined in Section 4 below), Carbo shall convey by warranty deed and the Town shall accept good and marketable title to the Property, free and clear of all liens, claims, encumbrances and defects whatsoever in accordance with the terms of this Agreement, excepting and subject to any matters waived or accepted by the Town in accordance with the terms of this Option Agreement, and any other matters expressly permitted pursuant to this Option Agreement, including any Permitted Exceptions, defined below.

2. **Purchase Price.** The aggregate additional monetary consideration (the "*Purchase Price*") to be paid on the Closing Date for the Property shall be One and 00/100 Dollar (\$1.00).

3. **Examination of Title; Contingencies.**

a. Examination of Title. Within ten (10) days after the Town gives Notice of Exercise of Option, Carbo shall obtain and provide to the Town for examination an ALTA commitment for title insurance for the Property ("*Title Commitment*") issued by a title company that is agreeable to the Town and Carbo and is licensed to write title insurance in Wisconsin ("*Title Company*"). Said Title Commitment shall commit the Title Company to insure title to the Property by an owners' standard form ALTA policy in the amount of

the most recent assessed value of the Property for property tax purposes. The Town shall have until five (5) business days prior to the expiration of the Due Diligence Period to deliver to Carbo written notice of any objections to the condition of title. If the Town fails to deliver such notice five (5) business days prior to the expiration of the Due Diligence Period, then the Town shall be deemed to have approved of the condition of title as shown by such commitment. Exceptions to title approved by the Town hereunder shall be deemed to be “*Permitted Exceptions*.” If Carbo, through the exercise of commercially reasonable efforts, is unable to cure such objections to the condition of title prior to Closing, or cause the Title Company to commit to insure over such objections to the condition of title at the time of Closing to the satisfaction of the Town, the Town shall have the option, exercisable by written notice to Carbo on or before the Closing Date, either to: (i) terminate this Option Agreement, in which case this Agreement shall be null and void; or (ii) waive any uncured objections to the condition of title and perform pursuant to the terms of this Option Agreement, notwithstanding any uncured objections to the condition of title.

If the Town does not give timely notice to terminate this Option Agreement, then the uncured objections to the condition of title shall become Permitted Exceptions and the Town shall be deemed to have waived its right to terminate this Option Agreement pursuant to this Section 3.a. Notwithstanding anything to the contrary set forth in this Option Agreement, Carbo shall have an absolute obligation to satisfy or discharge any mortgages, money judgments or other liens disclosed in the commitment capable of discharge upon payment of an ascertainable amount. All costs of providing such title commitment (including the GAP endorsement), and of issuing the title policy pursuant to such commitment, shall be borne equally by the Parties and shall be paid at or before the Closing. After the date of this Option Agreement, Carbo shall not (without first obtaining the written consent of the Town): (i) permit any additional liens or encumbrances to be recorded against the Property, (ii) enter into or modify any agreement with respect to the Property, or (iii) initiate or consent to the change in any zoning and/or any other governmental law, permit, license, ordinance or regulation applicable to the use, occupation or operation of the Property. The Town shall have the right to order a gap endorsement at Carbo’s expense. The Town shall be responsible for the costs of any other endorsements requested by the Town. Carbo agrees to execute any affidavit reasonably required by the title insurer to provide gap coverage and to remove any standard exceptions to title.

b. The Town’s Contingencies. The Town’s obligation to accept conveyance of the Property is contingent upon the satisfaction or waiver by the Town, in the exercise of the Town’s sole discretion, of the following contingencies within sixty (60) days of the Notice to Exercise Option (“*Due Diligence Period*”). If any of these contingencies are not satisfied or waived by the Town on or before the expiration of the Due Diligence Period, the Town shall have the option of terminating this Option Agreement or extending the Due Diligence Period by an additional sixty (60) day period (“*Due Diligence Extension Period*”) by delivering written notice of termination or extension to Carbo on or before the expiration of the Due Diligence Period. If the Town timely gives notice of termination, this Option Agreement shall be deemed terminated and of no further force and effect. In the event that the Town does not elect to terminate this Option Agreement prior to the

expiration of the Due Diligence Period, or Due Diligence Extension Period as may be applicable, any remaining unsatisfied contingencies shall be deemed satisfied and waived.

i. The Town's review of the Property after delivering the Notice of Exercise of Option, and the Town determining, in the Town's sole discretion that the Town's use of the Property for Intended Use will be feasible;

ii. Carbo's removal of any and all equipment, fixtures, and any other personal property, not required to remain with the Property under the Developer Agreement, that may be present on the Property, including any and all Hazardous Substances, in compliance with and as described in the Developer Agreement, and Carbo's compliance with the Developer Agreement including but not limited to the Additional Site Preparation and Reclamation Requirements;

iii. Carbo representing and warranting that there is no litigation, threat, investigation, or other proceeding challenging or affecting the legality of the transactions contemplated under this Option Agreement, or seeking any restraint, prohibition, or other relief in connection with the Property;

iv. The Town conducting, at the Town's sole discretion and expense, a Phase I environmental assessment and/or a Phase II environmental assessment of the Property, which has results that are satisfactory to the Town in the Town's sole discretion. By entering into this Option Agreement, Carbo agrees to allow the Town access to the Property, including but not limited to the purpose of taking physical samples and testing of site materials to conduct these environmental assessments.

4. **Closing.**

a. Closing Date. Except as otherwise set forth in this Option Agreement, the closing of the conveyance and acceptance of the Property ("**Closing Date**" or "**Closing**") shall take place on or about a date selected by the Town that is on or before thirty (30) days after the expiration of the Due Diligence Period (or Due Diligence Extension Period, if applicable), at the office of the Title Company, or at a mutually agreed location and by means mutually agreed to by the Parties. The Closing Date may be amended by mutual agreement of the Parties.

b. Closing Documents. On or prior to the Closing Date, the Parties shall execute the following Documents:

i. Carbo will execute and deliver to the Town a Warranty Deed conveying the Property to the Town subject only to the Permitted Exceptions (the "**Deed**");

ii. Both Parties will execute any real estate transfer forms that may be required by state law in order to record the Deed;

iii. Both Parties will execute and deliver a closing statement setting forth the Purchase Price and any adjustments thereto as provided for in this Agreement;

iv. Carbo will execute and deliver standard closing affidavits including but not limited to a standard Seller's Affidavit with respect to known judgments, bankruptcies, tax liens, mechanics liens, parties in possession, unrecorded interests,

encroachment or boundary line questions, and related matters, properly executed on behalf of Carbo, and a gap endorsement affidavit.

v. If applicable, Carbo will execute and deliver to the Town a Non-Foreign Person Affidavit confirming that Carbo is not a foreign person subject to federal withholding requirements; and

vi. Both Parties will execute and deliver any other documents that are necessary to consummate the transaction contemplated by this Option Agreement, including such documents as are necessary to cause title to be conveyed to the Town in the form approved by the Town pursuant to the terms of this Agreement.

c. Property Taxes. Carbo shall pay all real estate taxes for all years prior to the year of the Closing Date. Real estate taxes assessed for the year of the Closing Date shall be prorated on a daily basis to the Closing Date based on the real estate taxes assessed on the Property for the year of the Closing Date, or if not available, for the year prior to the year of the Closing Date. The proration shall be calculated on the basis of the number days of the calendar year of the Closing Date that have elapsed up to and including the Closing Date.

d. Costs and Expenses. Carbo shall be responsible for paying the real estate transfer tax or similar fee, if any, required to transfer the Property and any recording fees related to satisfying any existing mortgages or other liens against the Property. The Town will pay any fees to record the Deed, and any endorsements specifically requested by the Town. The parties shall evenly share any cost of the Title Company to act as the closing agent. Each party will be solely responsible for paying its respective attorney's fees.

e. Special Assessments. Carbo shall pay all special and area assessments, if any, for work actually commenced, completed, or levied prior to the date of the Closing relating to the Property.

f. Possession. Carbo shall deliver occupancy and possession of the Property to the Town on the Closing Date. At the time of the Town's occupancy, the Property shall be free of debris and personal property, except for personal property required to remain with the property under the Developer Agreement or that is left with the Town's consent.

5. Representations and Warranties of Seller.

In order to induce the Town to enter into this Option Agreement, Seller makes the following representations and warranties to the Town, each of which shall be deemed to be independently material with the intention that the Town shall rely upon the same and acknowledge that the same shall be true on the date of this Option Agreement and shall survive the Closing of this transaction.

a. Power and Authority. The person(s) signing this Option Agreement on behalf of Seller have all necessary power and authority to enter into and perform the transactions contemplated in this Option Agreement in accordance with the terms and conditions contained herein.

b. Enforceability. This Option Agreement and all other agreements of the Seller contemplated by this Option Agreement are, or upon the execution and delivery thereof will be, the valid and binding obligations of the Seller, enforceable against them in accordance with their terms.

c. Good Title. Carbo has, and will have, as of the Closing Date, good and marketable title to the Property. The Property is, and shall be, on the Closing Date, subject to no easements, security interests, defects of title, mortgages, pledges, leases, rights of way, liens or other encumbrances of any nature whatsoever excepting municipal and zoning ordinances approved by the Town, utility easements, and general taxes for the year of Closing, and excepting those specific matters accepted by the Town as Permitted Exceptions.

d. Litigation; Orders. There are no legal actions, condemnation proceedings, suits or other legal administrative proceedings, pending, or to the best of Carbo's knowledge, threatened, against the Property, and there are no governmental agency or court orders requiring repairs, alterations or corrections of any existing conditions on the Property, except as may be specifically provided in the Developer Agreement.

e. Change of Representations and Warranties. Carbo shall, until the earlier of the termination of this Option Agreement or the Closing Date, promptly notify the Town in writing if it acquires any knowledge which changes any representation or warranty set forth above or elsewhere in this Option Agreement. The notice shall describe in detail the nature of the change and the basis therefor. If there is a material adverse change in any of the foregoing representations prior to Closing, the Carbo shall use all reasonable efforts to cure the material adverse change. The Town will have the right to terminate this Option Agreement by giving written notice to Carbo if such material adverse change is not cured. If the Town so terminates this Option Agreement, neither Party shall have further rights or obligations under this Option Agreement.

6. **Representations and Warranties of the Town.**

In order to induce the Carbo to enter into this Option Agreement, the Town makes the following representations and warranties to the Carbo, each of which shall be deemed to be independently material with the intention that Carbo shall rely upon the same and acknowledge that the same shall be true on the date hereof and shall survive the Closing of this transaction.

a. Organization; Authorization. The Town is a municipal corporation duly organized and validly existing under the laws of the State of Wisconsin. The Town has all necessary power and authority to enter into and perform the transactions contemplated in this Option Agreement in accordance with the terms and conditions hereof. The execution and delivery of this Agreement, and the performance by the Town of its obligations contained in this Option Agreement, have been duly authorized.

b. Enforceability. This Option Agreement and all other agreements of the Town contemplated by this Option Agreement are or, upon the execution of this Option Agreement, will be the valid and binding obligations of the Town enforceable against it in accordance with their terms.

7. **Miscellaneous.**

a. Brokers. The Town and Carbo represent and warrant that neither the Town nor Carbo have retained the services of any real estate broker or agent in connection with the purchase and sale under this Option Agreement, and each agrees to indemnify and hold the other harmless from and against any and all liability or damages, including costs and attorney's fees, resulting from any claim brought by any real estate broker or agent for any real estate commission or finder's fee due, or alleged to be due, as the result of the actions of such person.

b. Casualty Loss and Condemnation. Prior to the Closing Date, the risk of loss shall remain with Carbo. If, prior to the Closing Date, the Property or any part thereof shall be condemned, or destroyed or damaged, Carbo shall promptly so notify the Town. If the Property or any part thereof shall be condemned or if the Property or any part thereof shall be damaged in a way that would prevent the Town's Intended Use as determined by the Town in the Town's sole discretion, and the repair thereof would cost in excess of Fifty Thousand Dollars (\$50,000.00) (as reasonably determined by the insurance adjuster designated by Carbo's insurance company), then, at the option of the Town this Agreement may be terminated, which option shall be exercisable, if at all, by written notice thereof to Carbo within ten (10) business days after the Town receives written notice of such condemnation or damage and written notice of the insurance adjuster's determination of resulting damages. At the Town's sole option, the Closing Date shall be extended to permit the foregoing periods to run. If the Town elects to terminate this Agreement, this Agreement shall, without further action of the Parties, become null and void, and neither party shall have any rights or obligations under this Agreement, except those which expressly survive termination. In the event that the Town does not exercise its option to terminate this Agreement set forth above, or if the casualty is below the Fifty Thousand Dollars (\$50,000.00) threshold described above, then the Closing shall proceed and the Town shall be entitled to receive: (a) with respect to a condemnation, an assignment of all of Carbo's right, title, and interest in and to the condemnation proceeds to be awarded to Carbo as a result of such condemnation, or (b) with respect to a casualty, an amount equal to all insurance proceeds received by Carbo with respect to the damage to the Property caused by such casualty, plus a credit in the amount of Carbo's deductible relating thereto, less any and all reasonable sums expended by Carbo in connection with any repairs or replacements to the Property. In addition, in the event of the foregoing, the Town and Carbo shall mutually execute and deliver at Closing an agreement and release in mutually reasonably satisfactory form whereby Carbo agrees to cooperate with the Town after Closing (at the Town's sole cost) in connection therewith.

c. The Town's Remedies. If Carbo fails to perform in accordance with the terms of this Option Agreement, and such failure continues for ten (10) days following the

Town's written notice thereof to Carbo, the Town may, in addition to all remedies contained elsewhere in this Option Agreement: (i) terminate this Option Agreement, without further liability on the Town's part; or (ii) enforce specific performance of this Option Agreement to obtain a deed to the Property; and/or (iii) demand damages incurred due to Carbo's default.

d. Carbo's Remedies. If the Town fails to perform in accordance with the terms of this Option Agreement, and such failure continues for ten (10) days following Carbo's written notice thereof to the Town, Carbo may, in addition to all remedies contained elsewhere in this Option Agreement: (i) terminate this Option Agreement without further liability on the Carbo's part; or (ii) demand damages incurred due to the Town's default.

e. Benefit and Assumption. This Option Agreement shall be binding upon and inure to the benefit of the Parties hereto, their heirs, successors, assignees, and beneficiaries in interest. Carbo shall have the right to assign this Option Agreement to a third party directly or indirectly controlled by Carbo upon receiving the written consent of the Town, which written consent shall not be unreasonably withheld. The Town shall specifically have the right to transfer this option agreement to Wood County, the State of Wisconsin, or other public body, upon written notice to the Carbo.

f. Governing Law. This Option Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin (regardless of such State's conflict of laws principles), and without reference to any rules of construction regarding the party responsible for the drafting hereof.

g. Expenses. Except as otherwise herein provided or in the Developer Agreement, all expenses incurred in connection with this Option Agreement or the transactions herein provided for shall be paid by the Party incurring such expenses and costs.

h. Notices. Any and all notices, demands, and communications provided for in, or made under this Option Agreement shall be given in writing and shall be deemed given to a Party at the earlier of: (i) when actually delivered to such Party, or (ii) when mailed to such Party by registered or certified U.S. Mail (return receipt requested) or sent by overnight courier, confirmed by receipt, and addressed to such Party at the address designated below for such Party (or to such other address for such Party as such party may have substituted by notice pursuant to this Section).

i. If to the Town: Town of Rock Chairperson
10970 County Road N
Marshfield, WI 54449-9790

With a copy to: Stafford Rosenbaum LLP
222 West Washington Avenue, Suite 900
Madison, WI 53703

Attn: Larry Konopacki
Email: lkonopacki@staffordlaw.com

ii. If to Coulee: Coulee Frac Sand, LLC

With a copy to: Axely Brynelson LLP
2 East Mifflin Street, Suite 200
Post Office Box 1767
Madison, WI 53701-1767
Attn: Mitchell R. Olson
Email: molson@axley.com

If to Carbo: Carbo Ceramics, Inc.

With a copy to: _____

i. Counterparts. This Option Agreement may be executed simultaneously in two or more counterparts, including by scanned image (e.g., .pdf) or by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, provided that all such counterparts, in the aggregate, shall contain the signatures of all parties hereto.

j. Headings. All section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provision of this Agreement.

k. Amendment, Modification and Waiver. This Option Agreement may not be modified, amended or supplemented except by mutual written agreement of all the Parties hereto. Any Party may waive in writing any term or condition contained in this Option Agreement and intended to be for its benefit; provided, however, that no waiver by any Party, whether by conduct or otherwise, in any one or more instances, shall be deemed or construed as a further or continuing waiver of any such term or condition, unless otherwise specified herein. Each amendment, modification, supplement or waiver shall be in writing signed by the Party or the Parties to be charged.

l. Entire Agreement. This Option Agreement and the Developer Agreement represent the full and complete agreement of the Parties with respect to the subject matter hereof and supersedes and replaces any prior understandings and agreements among the Parties with respect to the subject matter hereof and no provision or document of any kind

shall be included in or form a part of such agreement unless signed and delivered to the other Party by the Parties to be charged.

m. Severability. A determination that any provision of this Option Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision hereof and any determination that the application of any provision of this Option Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

n. Third-Party Beneficiaries. No third-party beneficiary rights shall be implied from anything contained in this Option Agreement.

o. Time of the Essence. Time is of the essence with respect to all dates and deadlines contemplated by this Option Agreement.

p. Legal Representation. Each Party hereto has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement. Each Party hereto and its counsel has had an opportunity to review and suggest revisions to the language of this Option Agreement. Accordingly, no provision of this Option Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

q. Recording. Following the Effective Date of this Option Agreement, the Town, at the Town's expense, shall cause this Option Agreement or a separate instrument evidencing this Option Agreement to be recorded with the Wood County Register of Deeds Office and this Option Agreement shall be an encumbrance on the Property until this Option Agreement is exercised or terminated.

[Signatures on following page.]

IN WITNESS WHEREOF, the Parties have duly executed this Option agreement, as of their own free will and act and deed, on the dates indicated below.

TOWN OF ROCK

By: _____
Printed Name: _____
Title: _____
Date: _____

COULEE FRAC SAND, LLC

By: _____
Printed Name: _____
Title: _____
Date: _____

CARBO CERAMICS, INC.

By: _____
Printed Name: _____
Title: _____
Date: _____

COULEE SITE PLAN – EXHIBIT A

