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December 1, 2021

Travel Plaza Feasibility Report

Your File No.
N/A

Proposed Henryetta Site

10029 U.S. Highway 62
Henryetta
OKLAHOMA
74437

COMPLETED FOR:
Amarveer Singh
Amarveer Singh

Processed with PetroMARK® Valuation Software

2021 REPORT VERSION

C-STORE EVALUATIONS LLC

A SPECIALIZED FINANCIALSERVICES PROVIDER OF C-STORE VALUATIONS

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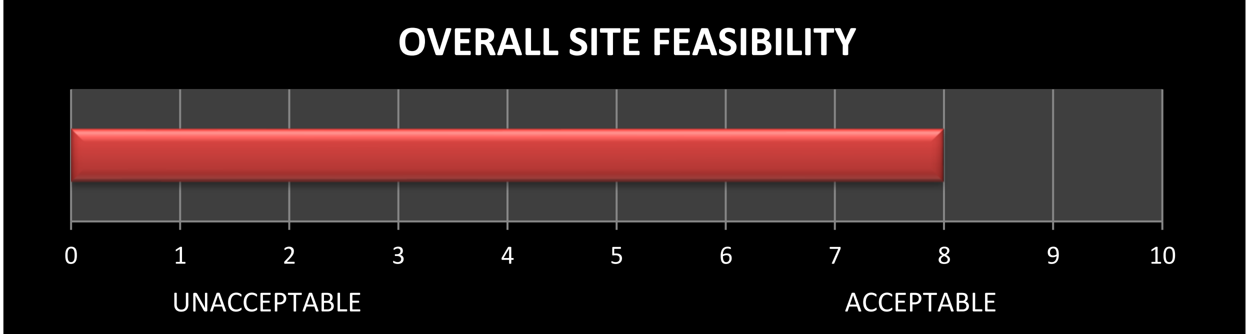


Project Cost-to-Value
Competitive Environment
Total AADT Traffic Count
Commercial Vehicle Traffic Volume
Visibility
Access
Raised Medians
Separate Entries for Automobiles and Trucks

DEVELOPMENT GUIDANCE

PROJECT FEASIBILITY

1. Estimated Market Value at Completion (See Page 5.)	$13,257,000
2. Add: Capitalized Economic Profit, if any	$0
3. Less: Project Cost of Construction (See Page 20.)	$10,717,000
4. Less: Developer Profit @ 15%	$1,607,550
Equals: Maximum Land Acquisition Price	**$932,450**
Maximum Land Acquisition Price PSF	$1.43

The feasibility analysis assumes all site development costs are inclusive. The projected market values, costs and earnings are intended as guidance and are not guarantees of actual performance. Any development decisions should be based on the user's own investigations.

Projected Daily Customer Count and Traffic Capture Rate

Daily Total AADT Volume	17,600
Daily Total Truck(Commercial) Volume	5,018
Projected Truck Customers Per Day	**190**
Projected Passenger Vehicle Customers Per Day	**464**
Truck Capture Rate of Truck Traffic	**3.8%**
Truck Capture Rate of Total Traffic	**1.1%**
Passenger Vehicle Capture Rate of Total Traffic	**2.6%**

Travel Centers and Truck Stops are vehicle-oriented retail businesses that rely on the volume of traffic along the freeway or highway where they are located. The amount of traffic that will stop at a particular Travel Center or Truck Stop is a depends of many factors, including the umber of competing facilities within the nearest 100 to 150 miles, position off the highway, visibility, retail price of fuel, branding, and so on.

Today's Travel Centers attract both commercial drivers and passenger vehicle traffic. These are separate and independent from one another. Two traffic capture models are developed, one for commercial trucks and another for passenger vehicles.

The results of the models' projections are shown on this page.

It is from these traffic capture projections that we have developed the commercial diesel and gasoline gallonage and inside retail and restaurant sales estimates shown on Page 3.

Projected Earnings Performance at Project Completion

Projected Annual Commercial Diesel Gallonage	6,228,006
Projected Annual Gasoline Gallonage	1,507,115
Projected Annual Merchandise Sales	$1,356,606
Projected Annual Food Service Sales	$1,572,562
Projected Total Annual Gross Profit	$6,077,137

The projected market values, costs and earnings are intended as preliminary guidance for site selection and are not guarantees of actual performance. Any development decisions should be based on the developer's further due diligence investigations as to project feasibility.

It is assumed that the project is branded and operated as a TA Travel Plaza.

It is assumed that all permitting, zoning and code requirements are met. It is assumed that all construction is complete.

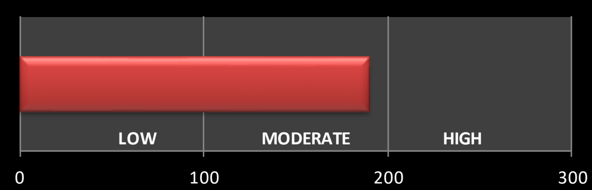
DIAGNOSTIC RATIOS PANEL

REAL ESTATE VALUE PER SQ. FT.

THE REAL ESTATE VALUE PER SQ. FT. IS MODERATE COMPARED TO THE NATIONAL AVERAGE.

$884

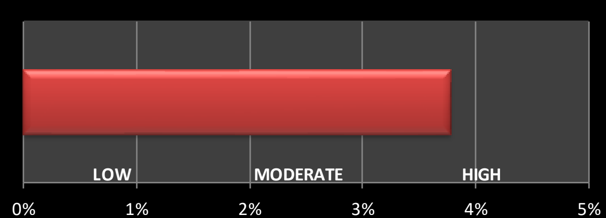
PROJECTED TRUCKS PER DAY



THE PROJECTED TRUCKS PER DAY IS MODERATE.

190

PROJECTED TRUCK CAPTURE RATE



THE TRAFFIC CAPTURE RATE IS HIGH COMPARED TO THE NATIONAL AVERAGE.

3.8%

Proposed Henryetta Site

PROJECTED MARKET VALUES AT PROJECT COMPLETION

Situs

Store Number	N/A
Brand	Proposed
Street Address	10029 U.S. Highway 62
City	Henryetta
County	Okmulgee
State	OKLAHOMA
Zip Code	74437

Physical Characteristics

Site Size (acres)	15
C-Store Size (sq. ft.)	12,500
Restaurant Size (sq. ft.)	2,500
Total Building Size (sq. ft.)	15,000
Commercial Diesel Lanes	8
Passenger Fuel Positions	12
Car Wash	No
Shop	6,000
Year Built/Major Remodel	2021
Effective Age	0

PROJECTED MARKET VALUES AT PROJECT COMPLETION

MARKET VALUE OF THE FEE SIMPLE INTEREST UNDER TYPICAL OWNERSHIP

BASED ON EARNINGS CAPITALIZATION AND ASSUMING 100% FAIR MARKET VALUE

	PROJECTED MARKET VALUE
Real Property Value TANGIBLE ASSETS, REALTY (Site, Store Building, Canopies, Fuel Dispensers, USTs, Electronics Car Wash and all associated systems, if any)	$13,257,000
F&E Value TANGIBLE ASSETS, NON-REALTY (Moveable Personal Property)	$359,000
Business Enterprise Value INTANGIBLE ASSETS (Capitalized Accounting and Economic Profit)	$1,021,000
Going Concern Value TOTAL ASSESTS OF THE BUSINESS (Fee Simple)	$14,637,000
LEASED FEE VALUE	N/A

CLIENT FILE NO.	N/A
PROJECT NAME	Proposed Henryetta Site
STATE JURISDICTION	Oklahoma
DATE OF EVALUATION	December 1, 2021
INTENDED USER(S)	Amarveer Singh
CLIENT	Amarveer Singh
Client Name	
Street Address	
City, State, Zip	
PURPOSE	an evaluation of the total assets of the business.
STUDY LOCATION	Proposed Henryetta Site
Street Address	10029 U.S. Highway 62
City	Henryetta
State	OKLAHOMA
Zip	74437
County	Okmulgee
OWNER	Unknown
BRAND	Proposed
PROPERTY TYPE	NAICS 447190: truck stops
STORE NUMBER	N/A
Assessment Number	Unknown
Assessed Value	Unknown
Sale Price Last 5 Years	None
Year Built/Remo	2021
Our File No.	21-1206Henryetta
Actual Age	0
Flood Map No.	4011C0370D
Census Tract No.	0009.02
Flood Map Date	1/6/2011
Flood Zone	No
Zoning	Unknown
Physical Condition	Average, See additional comments on Page 31.
Est. Remaining Economic Life	25 to 35 years

Travel Centers and Truck Stops are special-built properties that are designed to generate earnings from the retail sale of specific products. According to *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues*, published by the Appraisal Institute, the most appropriate and accurate method for appraising the fair market value of these properties is an earnings capitalization. This method is more accurate than the cost approach or sales comparison approach. An earnings capitalization approach best reflects the actions of actual buyers and sellers of these properties. Travel Centers with poor earnings have lower real estate values than those with better physical features and locations.

The fee simple value is based on typical management and ownership of a particular store and location. The fair market value of the fee simple interest of the real property of a convenience store does not consider nor include any specific brand.

Step 1 An earnings capitalization approach begins with a supply and demand analysis of the trade area. A typical convenience store will draw 70% to 80% of its customers from the primary trade area. A successful location requires at least 2,500 people per store within a 2-3 mile radius of the store. Hypermarket competition is a significant competitive disadvantage for a traditional convenience store.

Step 2 is a projection of gallonage and sales. The physical features of the subject, such as the accessibility of the site, the size and age of the store, and the number of fuel positions, along with the supply and demand characteristics of the trade area, determine the earnings capacity of any convenience store.

Step 3 is the calculation of Adjusted EBIDTA, which is the gross economic return to all the assets of the business. After allocating the earnings to FF&E and the business enterprise, the residual earnings is the amount earned by the real estate.

Step 4 A capitalization of the net earnings to real estate is the final step in estimating this evaluation process. A graphic of this process is shown in the Appendix.

Step 1: Trade Area Supply and Demand

Travel Centers and Truck Stops are vehicle-oriented, retail businesses. The Primary Trade Area for Travel Centers and Truck Stops is usually a 100 to 150-mile radius along the Interstate Freeway or highway where the property is located. The total length of the trade area is about 200 to 300 miles.

Supply is measured by the number of travel centers along this route. Demand originates from the of vehicles, both commercial trucks and passenger vehicles, traveling along this route, measured in Average Annual Daily Traffic (AADT).

The characteristics of the primary trade area, including supply and demand measurements and projected customers and sales, are summarized below. A map of the trade area is included in the appendix.

Trade Area Characteristics

Length of Trade Area (miles)	50
Number of Commercial Trucks AADT	5,018
Total Vehicles AADT	17,600
Number of Travel Centers	
Miles Per Travel Center	17
Trucks Per Mile	100
Projected Trucks Per Day	190
Passenger Fuel Customers Per Day	464

Step 2: Gallonage and Sales Projections

Using the subject's physical features, such as site size, store size, age, fueling positions, and trade area characteristics which measure supply and demand, the subject's gallonage and sales potential can be estimated. Our PetroMARK® Software uses this data along with operating statistics published by The National Association of Truckstop Owners, National Association of Convenience Stores and the Oil Pricing Information Service to project the gallons of fuel sold (gallonage) and sales potential of the subject store assuming fee simple ownership and typical management.

These projections of gallonage and sales are not based on the actual ownership or existing branding agreements. The existing branding and management do not represent fee simple ownership, and therefore should not be the basis for a fair market value projection of gallonage and sales.

The following page summarizes our projected gross sales, margins and gross profit based on the gallonage and sales projections in the table below.

PetroMARK®

Gallonage and Sales Estimates
FEE SIMPLE INTEREST UNDER TYPCIAL OWNERSHIP AND MANAGEMENT

Projected Annual Commercial Diesel Gallonage	6,228,006
Projected Annual Gasoline Gallonage	1,507,115
Projected Passenger Canopy Diesel	150,711
Projected Annual Retail Merchandise Sales	$1,356,606
Projected Annual Restaurant Sales	$1,572,562
Projected Annual Repair Shop Sales	$400,000

Gross Sales and Margins

		FEE SIMPLE PROJECTION
1	**Motor Fuel**	
	Truck Diesel Gallonage	6,228,006
	Diesel Sales	$ 18,684,019
	Cost of Goods Sold	$ 14,947,215
	Gross Margin	$ 3,736,804
	Gross Margin %	20%
	Gasoline Gallonage	1,507,115
	Gasoline Sales	$ 4,370,633
	Cost of Goods Sold	$ 4,370,633
	Gross Margin	$ 301,423
	Gross Margin %	7%
	Passenger Diesel Gallonage	150,711
	Passenger Diesel Sales	$ 452,134
	Cost of Goods Sold	$ 414,457
	Gross Margin	$ 37,678
	Gross Margin %	8%
2	**Commissions, Services, DEF**	$ 373,680
3	**Retail Merchandise Sales**	$ 1,356,606
	Cost of Goods Sold	$ 813,964
	Gross Margin	$ 542,642
	Gross Margin %	40%
4	**Repair Shop**	$ 400,000
	Cost of Goods Sold	$ 180,000
	Gross Margin	$ 220,000
	Gross Margin %	55%
5	**Restaurant Sales**	$ 1,572,562
	Cost of Goods Sold	$ 707,653
	Gross Margin	$ 864,909
	Gross Margin %	55%
6	**Truck/Car Wash Sales**	$ -
	Cost of Goods Sold	$ -
	Gross Margin	$ -
	Gross Margin %	#DIV/0!
7	**Other Income**	$ -
	TOTAL SALES[1]	$ 26,757,501
	TOTAL COGS	$ 21,019,465
	TOTAL GROSS MARGIN	$ 6,077,137
	GROSS MARGIN %	22.7%

Notes

1. Rental income not included in Total Sales.

Contribution to Margin

Total Gross Profit		$	6,077,137	
1 Motor Fuel				
	Truck Diesel	$	3,736,804	61.5%
	Gasoline	$	301,423	5.0%
	Passenger Diesel	$	37,678	0.6%
	Total Motor Fuel	$	4,075,905	67.1%
2 Commission & Services		$	373,680	6.1%
3 Retail Sales		$	542,642	8.9%
4 Repair Shop		$	220,000	3.6%
5 Restaurant Sales		$	864,909	14.2%
6 Car Wash		$	-	0.0%
7 Other		$	-	0.0%

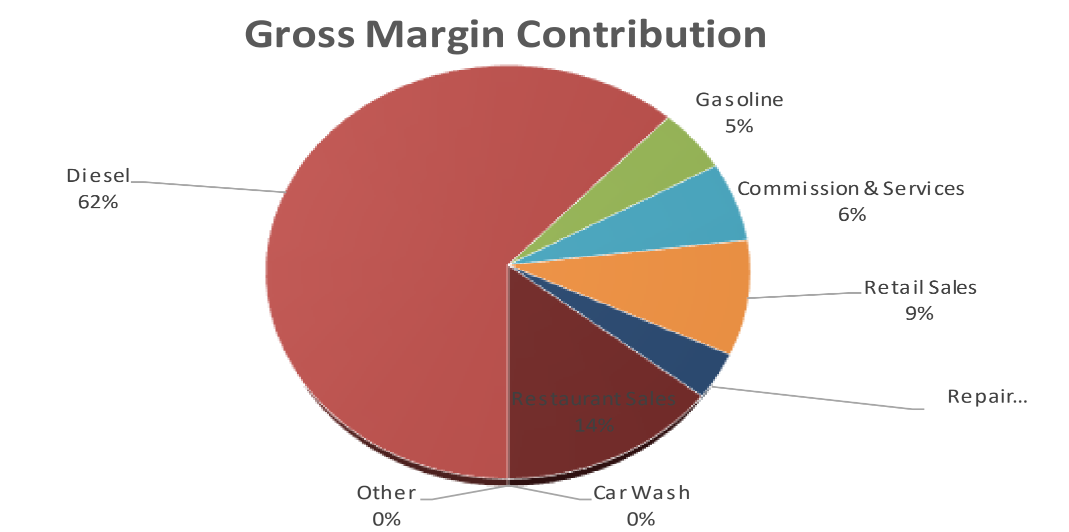
Motor Fuel Margins

Avg. Truck Diesel Retail Price per Gallon	$	3.00
Avg. Gasoline Retail Price per Gallon	$	2.90
Avg. Passenger Diesel Price Per Gallon	$	3.00
Truck Diesel Margin Cents per Gallon	$	0.60
Gasoline Margin Cents per Gallon	$	0.20
Passenger Diesel Margin Cents Per Gallon	$	0.25
Motor Fuel Margin Cents per Gallon	$	0.52
Total Fuel Margin % of Sales		17.3%

In-Store Margins

Total In-Store Sales	$	3,329,168
Total In-Store Margin	$	2,001,232
Total In-Store Margin % of Sales		60.1%

Fuel Margin as % of Total Sales	15%
In-Store Margin as % of Total Sales	7%
Total Margin as % of Total Sales	23%



Gross Margin Contribution

Gross Margin, or Gross Profit, is Gross Sales less Cost of Goods Sold. It's an important measure of economic performance for two reasons. First, the effects on earnings of wholesale price fluctuations are removed. For example, when the wholesale price of fuel increases, the travel center operator must increase the retail price. But, this does not mean the travel center operator is making more money. The opposite may be true. When wholesale costs are subtracted as Cost of Goods Sold, the remaining earnings are a more accurate reflection of profitability.

Second, the various profit centers of a travel center do not contribute equally to overall profit. Fuel typically has a low profit margin compared to inside merchandise or food service sales. However, the volume of units sold also plays a role. So, even though fuel typically has a low profit margin per gallon, the shear volume of selling millions of gallons per year can make fuel the most important category of profitability.

The diagram above shows the relative dependence, expressed as a percentage, that each profit center contributes to overall profitability.

Fee Simple Projected Operating Expenses

Projected Gross Profit **$6,077,137**

		ANALYST PROJECTION % GROSS PROFIT		ANALYST PROJECTION
1	Labor Expense[1]	30%	$	1,823,141
2	Credit Card Fees	11%	$	668,485
3	Utilities	6%	$	364,628
4	Insurance, Liability & Misc	2%	$	121,543
5	Supplies	3%	$	182,314
6	Advertising	3%	$	182,314
7	Loss Prevention	1%	$	60,771
8	Legal & Professional	1%	$	60,771
9	Franchise Fees	0%	$	-
10	Other	5%	$	303,857
	TOTAL OPERATING EXPENSE	**62%**	**$**	**3,767,825**

Notes
1. Labor expense includes "Payroll" plus"Workman's Comp"

Adjusted EBITDA

Total Gross Margin	$	6,077,137
Less: Operating Expenses	$	3,767,825
Adjusted EBITDA	**$**	**2,309,312**

Allocation of Adjusted EBITDA

Adjusted EBITDA		**$2,309,312**	
1. Less: Earnings to FF&E			
Current Value of FF&E	$358,970		
Capitalization Rate	25%		
FF&E Expense Ratio	25%		
Economic Earnings to FF&E		**$119,657**	
2. Less: Earnings to Intangible Assets			
Ratio of Pretax Profit/Gross Profit	8.4%		
Calculated Accounting Profit	$510,479		
Economic Profit, if any	$0		
Total Earnings to Intangible Assets		**$510,479**	
3. Equals: Residual Gross Earnings to Real Estate			**$1,679,176**

Additional Rent Net Operating Income

LEASE BASIS:			GROSS
Tenant Space No. 1 Monthly Rent	$0		
Tenant Space No.2 Monthly Rent	$0		
Tenant Space No. 3 Monthly Rent	$0		
Restaurant Monthly Rent	$0		
Shop Monthly Rent	$0		
Annual Scheduled Additional Rent			$0
Vacancy Allowance		10%	$0
			$0
Annual Collected Additional Rent			
Less: Landlord Expenses			
Propertty Taxes		11%	$0
Insurance		1%	$0
Mangement		5%	$0
Repairs		5%	$0
Reserves		5%	$0
Sub-total		27%	$0
Additional Real Estate NOI			**$0**

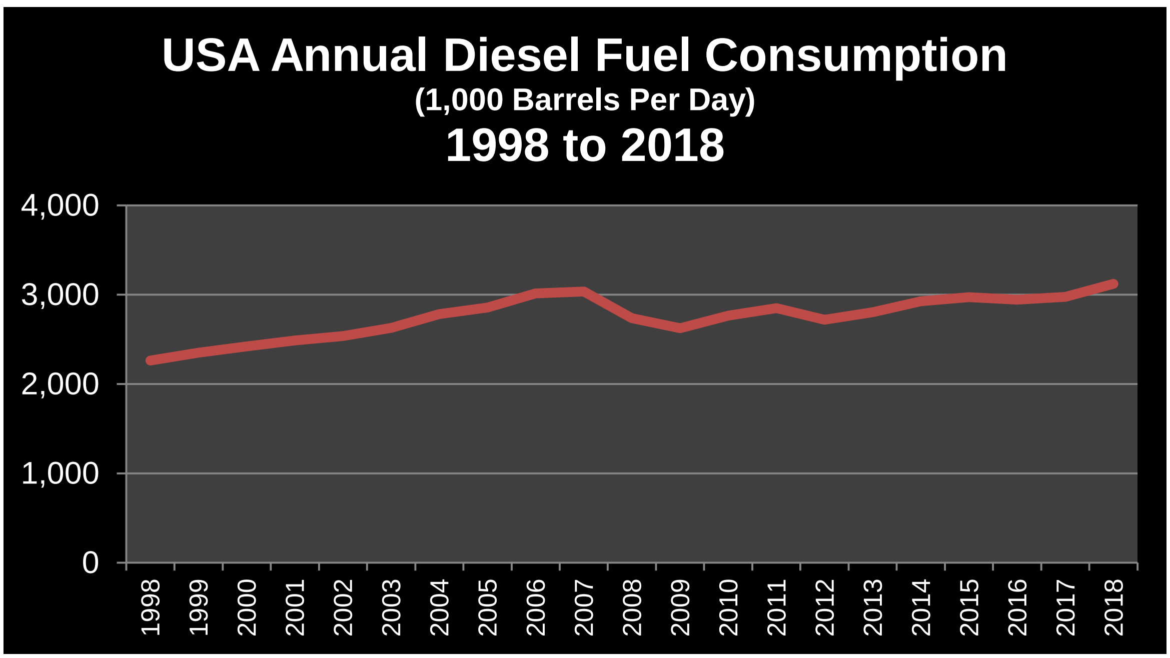
Capitalized Asset Values			
1. Tangible Assets, Realty		**$13,257,000**	
Total Net Operating Income to Real Estate	$1,259,382		
Real Estate Overall Capitalization Rate	9.5%		
2. Tangible Assets, Non-Realty		**$359,000**	
3. Intangible Assets		**$1,021,000**	
Allocated Earnings to Intangible Assets	$510,479		
Intangible Assets Capitalization Rate	50%		
Fee Simple Value of the Going Concern (Total Assets of the Business)			**$14,637,000**

Summary of Asset Values		
Real Property Value		
TANGIBLE ASSETS, REALTY	**$13,257,000**	
(Site, Store Building, Canopy, Fuel Dispensers, USTs, Electronics Car Wash and all associated systems, if any)		
FF&E Value	**$359,000**	
TANGIBLE ASSETS, NON-REALTY		
(Moveable Personal Property)		
Intangible Assets	**$1,021,000**	
INTANGIBLE ASSETS		
(Capitalized Accounting and Economic Profit)		
Total Value of the Going Concern		**$14,637,000**
TOTAL ASSEST OF THE BUSINESS		

National Diesel Fuel Consumption Statistics

Over the last 20 years, diesel fuel consumption in the United States has risen 38%, or 1.9% per year. The peak year was 2018, with increases from 1998 to 2007, when the Global Financial Crisis began. Consumption then fell off in 2008 and has been steadily rising at a lower rate. Over the last 10 years, consumptions has increased at 1.4% per year, and over the last five years, the increases has been 1.1% per year.

The Energy Information Administration expects a sharp drop in diesel fuel demand for 2020 as a result of the COVID-19 shutdowns. However, we expect consumption patterns to resume the 1.1% to 1.4% annual growth rate over the next five years as the national economy opens and recovers.



About 70% of all commercial truck diesel fuel in the United States is pre-sold. There are approximately 6,000 truck stops in the U.S., but analysts believe there are only around 1,900 that compete on similar services of the big three nationally-branded operators, Travel Centers of America, Love's and Pilot Flying J. Love's Truck Stops ("Love's) whom have over 300 stores and Pilot Flying J ("Flying J") operates over 650. Both businesses are privately held and looking to expand rapidly with stores opening up throughout 2020.

According to Forbes the revenue of Flying J is approximately $29.23B and Love's is approximately $22.04B. These figures are substantially higher than the approximate $8.0B earned by Travel Centers of America.

National Diesel Fuel Consumption Statistics (continued)

"We are now at the crossroads of the truck-stop and travel-plaza industry," states Forrest Baker, president of Transportation Research and Marketing. "Over-the-road drivers who stay out on trips of 20 to 25 days are a diminishing breed, and the average freight haul has dropped by 300 miles in recent years," Baker said. "Your customers are changing, and you have to change to meet their needs, or you're not going to stay in business. Truck stops have suffered from the shift of manufacturing to China over the past 20 years, which has realigned domestic truck and rail patterns."

Baker explained that only one-third of all freight coming into a U.S. port will leave the port area by truck, with the other two-thirds moving by rail most of the way and traveling only the last leg by-truck.

Independent operators will find it increasingly difficult to compete with the nation brands. "Over 900 independent truck stops shut down in 2007", Baker said, "mainly because of a lack of cash flow."

As the national-brands aggressively continue to expand, market share will shrink for independent travel center operators.

Value Range Check: Peer Group List Transaction Data NAICS 447190

Peer-group list prices of travel centers (NAICS 447190) are summerized below.

Oklahoma-Texas LoopNet Listings

	DATE	LOCATION	SALE PRICE	STORE SIZE	YR BLT REMO	SITE SIZE	PRICE SQ.FT.
1	2021	Dallas	$1,250,000	1,688	1968	0.49	$741
2	2021	Halletsville	$875,000	2,000	2002	1.03	$438
3	2021	Hempstead	$1,550,000	11,400	2015	1.45	$136
4	2021	Weatherford	$950,000	3,846	1975	0.8	$247
5	2021	Mansfield	$5,841,000	5,720	2012	3.78	$1,021
6	2021	Richardson	$8,225,000	5,720	2012	1.62	$1,438
7	2021	Houston	$5,778,000	3,010	2020	0.39	$1,920
8	2021	Austin	$6,713,000	4,500	2021	1.03	$1,492
9	2021	Cushing	$1,372,480	2,432	1973	0.48	$564
				LOW			**$136**
				HIGH			**$1,920**
				MEDIAN			**$741**
				AVERAGE			**$888**

The median list value per square foot of store building area is: **$741**
The average list value per square foot of store building area is: **$888**

The estimated value of the subject per square foot of store area is: **$884**

Summary Cost Schedule

NOTE: F F & E NOT INCLUDED

SECTION A - Convenience Store		
Replacement Cost New of the Store	$	4,375,000
SECTION B - Restaurant		
Replacement Cost New of the Restaurant	$	875,000
SECTION C - Shop Space		
Replacement Cost New of the Shop Space	$	600,000
SECTION D - Other Tenant Space		
Replacement Cost New of the Site Improvements	$	-
SECTION E - Truck Fueling Lanes		
Replacement Cost New	$	640,000
SECTION F - Passenger Vehicle Fueling Positions		
Replacement Cost New	$	960,000
SECTION G - Car Wash		
Replacement Cost New	$	-
SECTION H - Site Improvements		
Replacement Cost New	$	3,267,000

Summary Cost Schedule

NOTE: F F & E NOT INCLUDED

Cost Summary (Real Estate Only)

NOTE: F F & E NOT INCLUDED

Cost Schedule Summary		
Convenience Store Building	$	4,375,000
Restaurant	$	875,000
Shop Space	$	600,000
Tenant Spaces	$	-
Truck Fueling Lanes	$	640,000
Passenger Fueling Positions	$	960,000
Car Wash	$	-
Site Improvements	$	3,267,000
Total Cost of Real Property Improvements	**$**	**10,717,000**

The cost of improvements in this section are based on national average construction costs from our internal data files. These cost estimates include direct and indirect costs construction costs and contractor margin. They do not included developer, or entrepreneurial profit.

Before beginning any development project, the user should obtain bids from local contractors for the specific project development plan.

If actual contractor bids exceed the projected market value of the real estate shown on Page 5, the economic viability of the project may be negatively affected.

F&E Value
Convenience Store Equipment

Estimated Effective Age 0

Equipment List DESCRIPTION	QTY	EACH	% GOOD	TOTAL
CO2 TANK W. VALVE CONNECTED W/ SODA MACHINE	1	$500	100%	$500
DRINK DISPENSER W/ REMOTE TANK SYSTEM	1	$2,650	100%	$2,650
COFFEE MAKER	1	$1,575	100%	$1,575
HOT CHOCOLATE	1	$605	100%	$605
CUP DISPENSERS	2	$170	100%	$340
CASH REGISTER	1	$3,000	100%	$3,000
TELEPHONE BOARD	1	$1,750	100%	$1,750
PORTABLE FIRE EXTINGUISHER	2	$175	100%	$350
STAINLESS STEEL SINK	2	$2,025	100%	$4,050
ICE MACHINE	1	$13,000	100%	$13,000
TIME RECORDER	1	$7,000	100%	$7,000
CORNER CAP	1	$750	100%	$750
BAG IN BOX	1	$250	100%	$250
MICROWAVE	1	$375	100%	$375
OVEN	1	$3,500	100%	$3,500
POPCORN MACHINE	1	$995	100%	$995
SLUSH PUPPY	1	$2,960	100%	$2,960
PASTRY CASE	1	$2,000	100%	$2,000
HOT DOG MACHINE	0	$670	100%	$0
GONDOLAS W/ END CAP	3	$250	100%	$750
2FT WIDE SHELVING/72 IN HIGH	12	$150	100%	$1,800
GRILL COOKER	0	$2,000	100%	$0
PAY PHONE	1	$750	100%	$750
COMPUTER	1	$5,000	100%	$5,000
SHELVES	3	$150	100%	$450
UNDERCOUNTER SAFE	2	$1,500	100%	$3,000
LOTTO MACHINE	1	$1,000	100%	$1,000
RECEIPT MACHINE	1	$500	100%	$500
CREDIT CARD MACHINE	1	$300	100%	$300
CONDIMENT TRAY	1	$1,025	100%	$1,025
ATM MACHINE	1	$4,500	100%	$4,500
ICE CREAM COOLER	2	$705	100%	$1,410
2-DOOR FREEZER	1	$3,000	100%	$3,000
PRINTER	1	$500	100%	$500
DISPLAY CASE	2	$475	100%	$950
OVERHEAD CIGARETTE DISPENSER	1	$1,500	100%	$1,500
DEEP SHELF WITH MOP HOLDERS	1	$750	100%	$750
FOOD/REST EQUIPMENT	0	$150,000	100%	$0

TOTAL DEPRECIATED VALUE: Tangible Assets, Non-Realty $72,835

F&E Value

Restaurant Equipment

Included in Value (1 = Yes, 0 = No)	1
Estimated Effective Age	0

Equipment List

DESCRIPTION	QTY	EACH	% GOOD	TOTAL
CO2 TANK W. VALVE CONNECTED W/ SODA MACHINE	1	$500	100%	$500
DRINK DISPENSER W/ REMOTE TANK SYSTEM	1	$2,650	100%	$2,650
COFFEE MAKER	4	$1,575	100%	$6,300
HOT CHOCOLATE	1	$605	100%	$605
CUP DISPENSERS	2	$170	100%	$340
CASH REGISTER	1	$3,000	100%	$3,000
TELEPHONE BOARD	1	$1,750	100%	$1,750
PORTABLE FIRE EXTINGUISHER	2	$175	100%	$350
STAINLESS STEEL SINK	2	$2,025	100%	$4,050
ICE MACHINE	1	$13,000	100%	$13,000
TIME RECORDER	1	$7,000	100%	$7,000
CORNER CAP	1	$750	100%	$750
BAG IN BOX	1	$250	100%	$250
MICROWAVE	1	$375	100%	$375
OVEN	3	$3,500	100%	$10,500
FRYER, 2-VAT	2	$18,000	100%	$36,000
PREP TABLES, STAINLESS STEEL	4	$2,960	100%	$11,840
PASTRY CASE	1	$2,000	100%	$2,000
DRESS TABLE	3	$10,000	100%	$30,000
GRILL COOKER	3	$2,000	100%	$6,000
2-DOOR FREEZER, FREE-STANDING	1	$4,000	100%	$4,000
2-DOOR REFRIGERATOR, FREE-STANDING	2	$4,000	100%	$8,000
DISPLAY CASE	1	$1,500	100%	$1,500
PRINTER	1	$500	100%	$500
DISHWASHER	2	$3,000	100%	$6,000
SMALL WARES	1	$5,000	100%	$5,000
DISHWARE	1	$5,000	100%	$5,000
TABLES	10	$500	100%	$5,000
BOOTHES	5	$1,500	100%	$7,500
CHAIRS	50	$50	100%	$2,500
COOKWARE	1	$4,500	100%	$4,500
JANITORIAL	1	$2,500	100%	$2,500
SHORTENING DISPOSAL	1	$1,500	100%	$1,500
WARMING LIGHTS	5	$150	100%	$750
SHELVES	12	$475	100%	$5,700
SALAD BAR	1	$12,000	100%	$12,000
SOFT-SERVE ICE CREAM DISPENSER	1	$2,000	100%	$2,000
FOOD PREP, BLENDERS, PROCESSORS, SLICERS	1	$5,500	100%	$5,500

TOTAL DEPRECIATED VALUE: Tangible Assets, Non-Realty **#######**

F&E Value

Shop Equipment

Included in Value (1 = Yes, 0 = No)	1
Estimated Effective Age	0

Equipment List

DESCRIPTION	QTY	EACH	% GOOD	TOTAL
AIR COMPRESSOR, FITTINGS	1	$5,000	100%	$5,000
DIAGNOSTIC EQUIPMENT	1	$30,000	100%	$30,000
TIRE/RIM SEPARATOR	1	$2,500	100%	$2,500
ROLLER JACK LIFT	4	$600	100%	$2,400
WELDER	2	$1,200	100%	$2,400
SHELVING	10	$250	100%	$2,500
WORK BENCH	5	$1,750	100%	$8,750
PORTABLE FIRE EXTINGUISHER	2	$175	100%	$350
PARTS WASHER	1	$2,025	100%	$2,025
COMPUTER/PRINTER	1	$3,500	100%	$3,500
TOOLS	1	$10,000	100%	$10,000

TOTAL DEPRECIATED VALUE: Tangible Assets, Non-Realty $69,425

PREPARER'S CERTIFICATION

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report. This assignment was not based on a required minimum valuation, a specific valuation, or approval of a loan. Neither the employment or future employment of the appraiser was conditioned on the appraisal producing a specific value. Future employment prospects are not dependent upon the appraisal producing a specific value or whether the loan was approved.

5. My analyses, opinions, and conclusions in this evaluation report are not subject to the Uniform Standards of Professional Appraisal Practice.

6. I have not made a personal viewing of the property that is the subject of this report.

7. No one provided significant real property appraisal assistance to the person signing this report.

8. The use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.

9. As of the date of this report, I, Robert E. Bainbridge have completed the requirements of the continuing education program of the Appraisal Institute.

10. I certify that I am competent with respect to knowledge of the local market and education and experience to complete and evaluation of this property.

11. I am not licensed as an appraiser in this State. This is not a state-certified appraisal. This is an evaluation and evaluations do not require a state appraiser license under state law.

12. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this evaluation.

13. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Interagency Appraisal and Evaluation Guidelines date December 10, 2010 jointly by the Office of the Comptroller of the Currency, The Board of Governors of the Federal Reserve System, The Federal Deposit Insurance Corporation, and the Office of Thrift Supervision ("Federal Guidelines"). Accordingly this Report may be relied upon by Customer in

14. Robert E. Bainbridge, MAI developed the PetroMARK® software used in estimating the value of this property, and provided consultation with the undersigned preparer of this evaluation report, in the following manner:

1. Checked and approved the assumptions in the model
2. Checked the input data in the model.
3. Checked the model output for reasonableness, based on the assumptions and input data.
4. Provided statistical testing of the model input variables and found a 93% coefficient of determination, and a coefficient of variation of 11%.

Robert E. Bainbridge

Robert E. Bainbridge (Not a licensed apprasier in this State) December 1, 2021

C-Store Evaluations LLC
Suite 110, Mail Box 237
4447 N. Central Expressway
Dallas, TX 75205

APPENDIX

How Retail Property Value is Created

Trade Area Map

Photographs

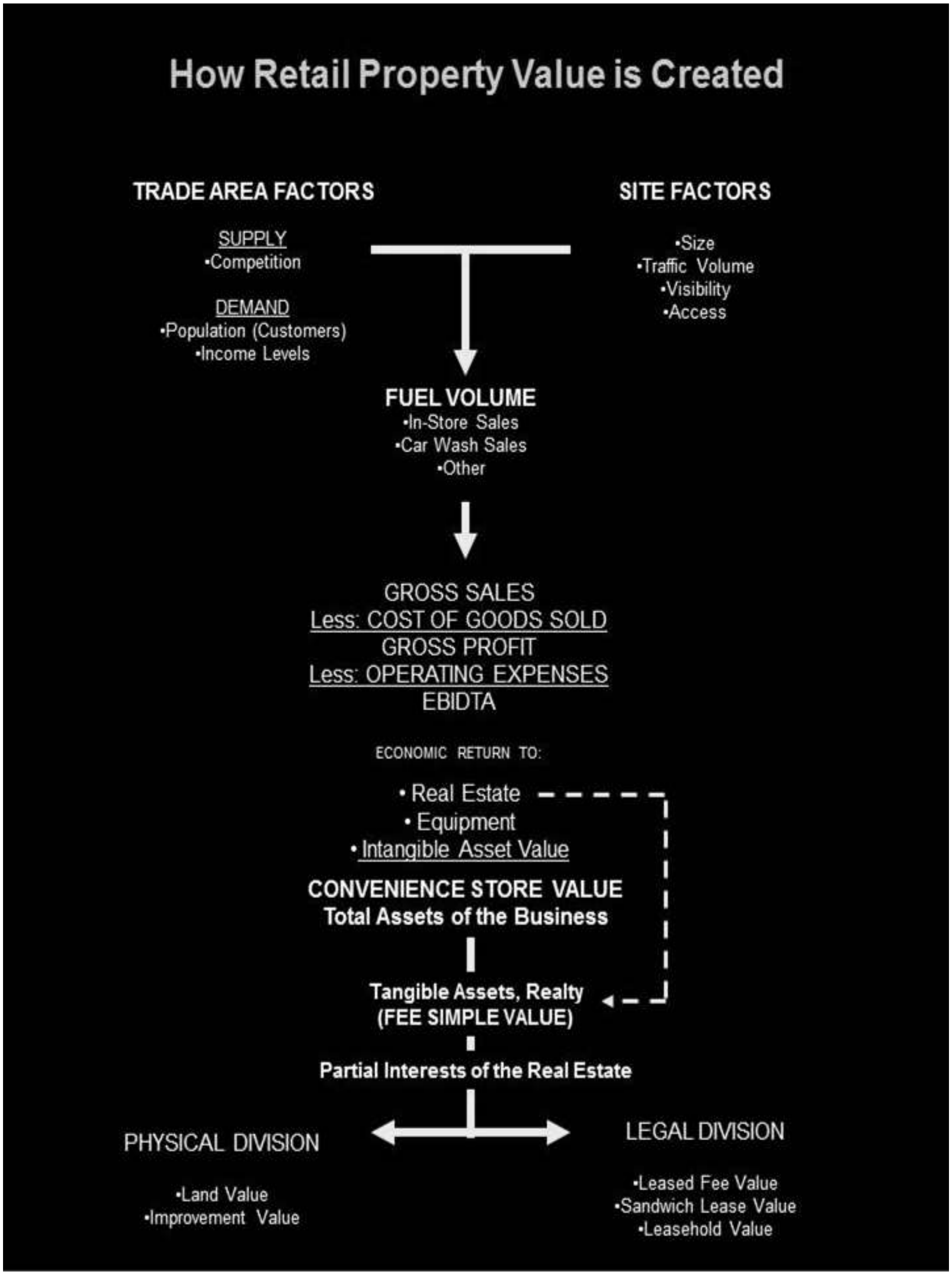
Aerial/Plat Map

Hypermarket Competition

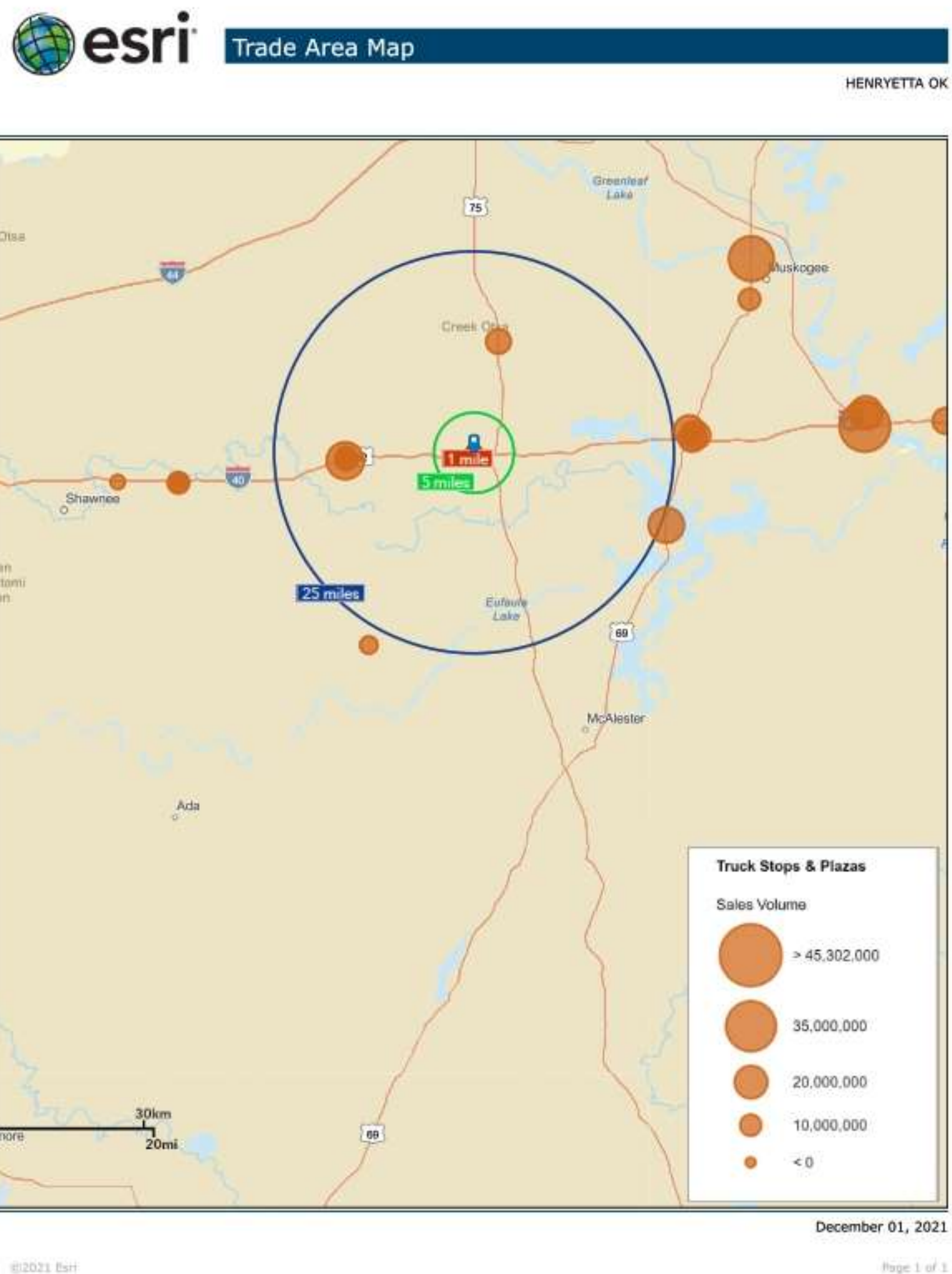
Sources and Methods

Supplemental Report Provisions

Letter of Engagement


How Retail Property Value is Created
TRADE AREA FACTORS
SUPPLY
•Competition
DEMAND
•Population (Customers)
•Income Levels
SITE FACTORS
•Size
•Traffic Volume
•Visibility
•Access
FUEL VOLUME
•In-Store Sales
•Car Wash Sales
•Other
GROSS SALES
Less: COST OF GOODS SOLD
GROSS PROFIT
Less: OPERATING EXPENSES
EBIDTA
ECONOMIC RETURN TO:
• Real Estate
• Equipment
• Intangible Asset Value
CONVENIENCE STORE VALUE
Total Assets of the Business
Tangible Assets, Realty
(FEE SIMPLE VALUE)
Partial Interests of the Real Estate
PHYSICAL DIVISION
•Land Value
•Improvement Value
LEGAL DIVISION
•Leased Fee Value
•Sandwich Lease Value
•Leasehold Value

TRADE AREA MAP 1, 5 and 10-Mile Rings



PHOTOGRAPHS
Photographs provided by third-party.

Views of the proposed site.

PHOTOGRAPHS
Photographs provided by third-party.

Looking north on Dewey Bartlett Road.

Looking west on I-40.

AERIAL

GIS MAP

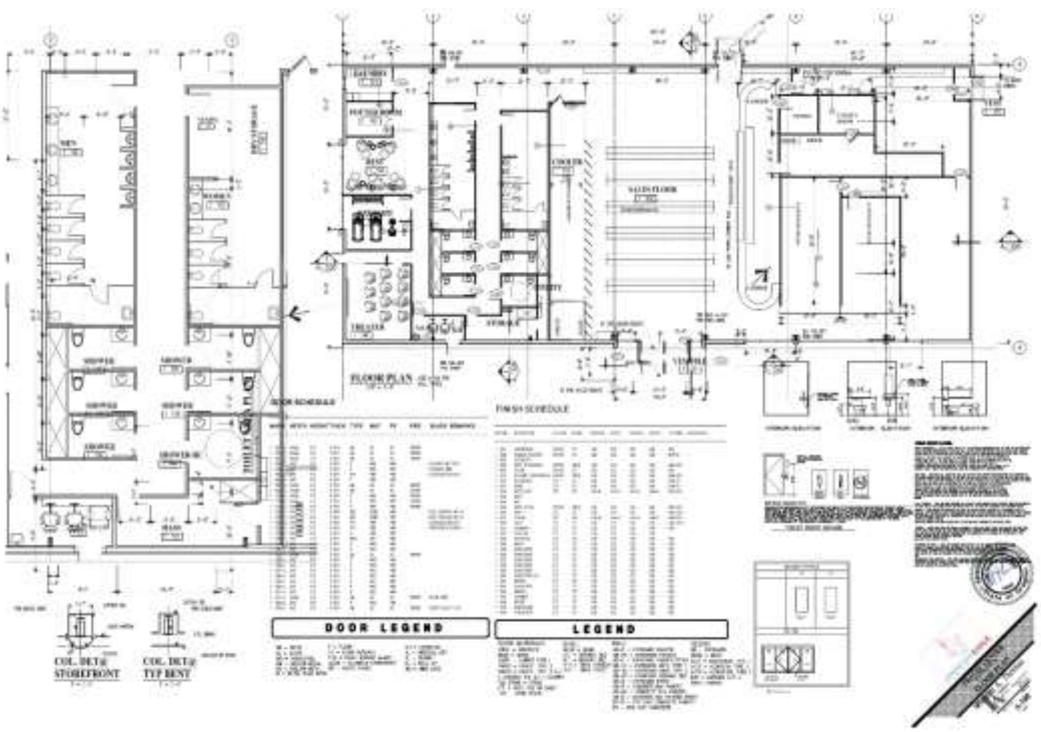
Consolidated Okmulgee City Map

Zoning Districts

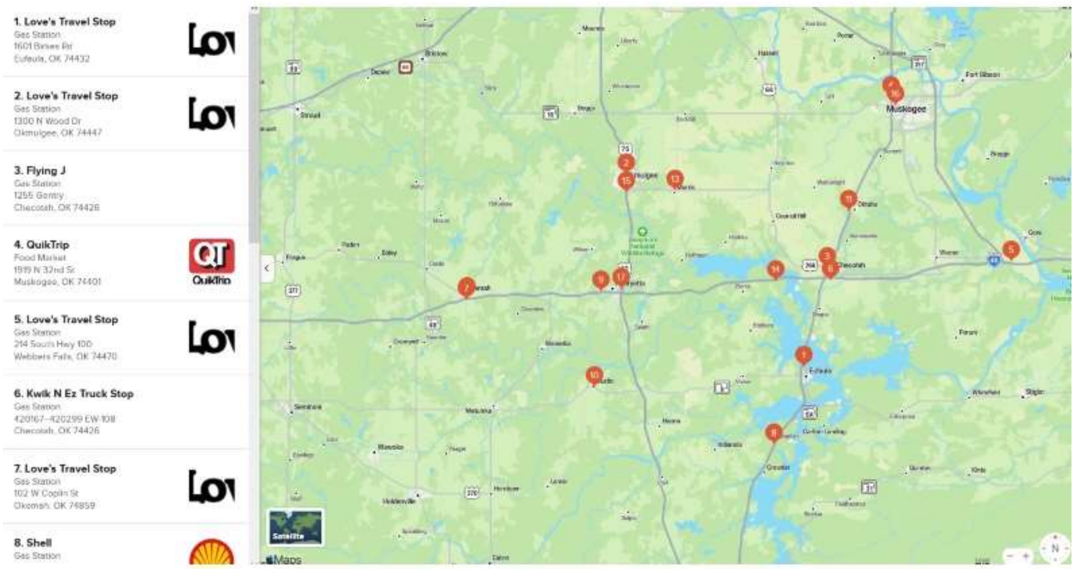
- RS-2
- RS-1
- CG
- CS
- IH
- RMF
- RD
- AG
- CBD
- RMH
- O
- IL

Map containing the City Limits, Zoning and Historic Preservation district for the City of Okmulgee.

CONCEPT PLAN



COMPETITIVE LOCATIONS 25-Mile Radius



SOURCES AND METHODS

TYPE OF REPORT
This is an Evaluation Report and is not a State-Certified Appraisal. This Evaluation Report meets the evaluation report requirements of the FDIC's 2010 *Interagency Guidelines for Appraisals and Evaluations*.

MARKET VALUE OF THE FEE SIMPLE INTEREST
The value conclusion for the real estate is based on an earnings-income approach, which is the most reliable method of valuation for travel centers and truck stops, which are a specialized category of income-producing property. (See *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues,* published by the Appraisal Institute. (See Page Chapter 10.)

We use the historical earnings as evidence of the performance of the property, but we do not simply capitalize the particular operator's earnings.

The estimate of the market value of the fee simple interest is based on typical management, not the current branding, fuel supply and operating agreements that may be in-place. Fuel supply contracts, operating agreements and branding do not transfer with title to the property.

We use a questionnaire, the Property & Operations Survey to elicit the operator's opinions and historical earnings. We evaluate these answers in light of our own investigation and performance projections.

The "Current Operations Index" shown on Page 6 is a measure of comparison between the reported earnings and our projections for typical management. Any index above 100% shows the current operator is earning more than our projection and the opposite is also true.

MEASURING TRADE AREA CHARACTERISTICS
The trade area of a travel center is defined as that area from which 80% of its customers originate. Often this is the 100 to 150-mile radii along an Interstate Freeway of U.S. Highway, depending on the density of the surrounding development and traffic patterns. The trade area boundaries

are illustrated on the site map in the addenda and the trade area characteristics for the subject store are shown on Page 9. The trade area analysis on this Evaluation Report is consistent with the instructions found in Chapter 11 of *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues,* published by the Appraisal Institute. Third Edition.

Estimating Diesel Fuel Demand

Two regression-based models for estimating diesel fuel demand are shown below. These models are based on diesel gallon sales from the 2010 Ceridian-UCLA Pulse of Commerce Index. This unique and helpful study was developed by the Anderson School of Management, where diesel fuel sales from across the nation were compiled from credit-card swipes at over 7,000 diesel fueling sites. Although the Pulse of Commerce Index was discontinued in 2010, this collection of diesel fuel sales data by geographic location remains the single-most important study for understanding and estimating diesel fuel sales in the United States.

Numerical data provided by Professor Edward Leamer, PhD, the lead author of the study, includes the total annual diesel fuel gallonage sold along seven interstate highway routes in Arizona, California, Oregon, Nevada, and Utah. This information was then paired with the truck traffic volume and the number of trucks stops along these routes to develop a regression model.

This model projects the number of trucks per year at a truck stop location using the daily average truck traffic volume and number of truck stops as predictor variables. The number of truck stops represents supply, while the average truck traffic volume represents demand. The diesel gallonage data is sourced from the Pulse of Commerce Index data. This information was from interstate freeway locations and did not include U.S. or State highways.

The model produced an Adjusted r-squared (coefficient of determination) of 79%. The Analysis of the Variance (ANOVA) metrics include an f-value of 215 and a overall p-value of .00008, showing the model is statistically significant at the α=.05 level. The standard error is 59.8.

The standard error is high, indicating a great deal of gallonage variation around the mean. This is expected for two reasons inherent in the UCLA data. First, the data does not account for variation in gallonage due to business-related factors which greatly influence the reported gallonage from a specific retailer. A Love's branded travel center will attain substantially more diesel fuel volume than a non-branded, independent operator. Second, the sample size of seven interstate routes is small. So, although the explanatory power of the model is relatively high, its predictive capability is more limited.

EARNINGS AND OPERATING MARGINS

Estimating Inside Retail Sales

NATSO estimates inside retail merchandise sales at 20 cents for every diesel gallon. This does not include food service sales at an on-site restaurant but does include hot and cold beverages and packaged food available in the store. Diesel gallonage is viewed as the primary driver of total earnings for the truck stop. Although in-store sales can also be influenced by the number and volume of passenger vehicle fueling customers, the sales ratio is developed from only diesel gallonage.

Estimating Food Service Earnings

The valuation of dedicated food service can be handled two different ways. It's common for restaurant space at a truck stop to be leased to a third-party operator. Capitalizing net operating income developed from market rent is one method of valuing the contribution of a restaurant to the value of the real estate. If the restaurant is operated by the truck stop, then a capitalization of earnings income approach, where the restaurant is treated as another profit center, can also be used. The data available to the analyst will dictate the valuation method.

Earnings for nationally branded restaurants are frequently discussed in the retail food industry on the basis of average-unit-volume as a measure of gross annual sales. NATSO also uses this measure of performance.

Our PetroMARK® software incorporates these published benchmarks as a base for the projected earnings of the subject store and then adjusts for the trade area characteristics of supply and demand, customer demographics and hypermarket competition to reflect the earnings potential of the property and business under typical management. This methodology is consistent with the Appraisal Institute's peer-reviewed methodology as described in their instructional material for the valuation of convenience stores and gas stations.

CAPITALIZATION RATES

The capitalization rates used in this Evaluation Report reflect the estimated risk to the specific asset class. Intangible assets carry the greatest risk for non-performance because the business profit is the first asset class that will experience a reduction in the event of reduced earnings.

Tangible asset capitalization rates are typically lower than those for intangible assets because of their lower investment risk. Capitalization rates for non-realty (F&E) tangible assets are typically higher than real estate capitalization rates because of their shorter economic life.

Real Estate
The real estate capitalization rate used in this Evaluation Report is taken from information published by Realty Rates and CoStar for convenience stores and gas stations with an additional 200 basis points for industry risk. These are the most reliable sources available today. We may adjust the base rate to reflect the specific investment risk of the subject real estate. For example, an outdated, service bay building may be more difficult to market and this would be reflected in a higher capitalization rate.

F&E
No published information is available for non-realty capitalization rates. The capitalization rate used in this Evaluation Report is based on the return of and return to the personal property, reflecting a 10 to 15-year economic life and return of invested capital consistent with the methodology published in *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues,* published by the Appraisal Institute. (See Page 255.)

Intangible Assets
Excess earnings, or value to the intangible assets exists only when the investment requirements of the tangible assets have been satisfied. (See Pratt, *Guide to Business Valuations*, Practitioners Publishing. 2002 pp 7-28).

The capitalization rate for the intangible assets reflects the business value capitalization rates published by BizComps® for convenience stores and gas stations. BizComps® is the nation's leading source for this type of information. Their data base includes over 200 actual sale transactions of convenience stores and gas stations.

THE COST APPROACH AND ESTIMATED COST NEW
The Cost Approach on Page 22 is not used directly in estimating the value of the subject's real estate, but rather is provided for collaborating support.

The estimate of cost new is taken for the per-square-foot construction costs for travel centers in our office files that have been gathered from actual contractor costs for new construction. Our experience has found that Marshal & Swift published construction data for these types of properties are below those of actual projects.

Depreciation estimates for physical deterioration are based on an age-life calculation. Functional and external obsolescence may be present and are indicated. External obsolescence for stores in over-supplied sub-markets is calculated using a quadratic equation based upon the actual location quotient.

The land value is estimated using an assessment ratio. No separate analysis of land sales in the local market is made. For this reason, the land value estimate is usually not as reliable as other portions of the valuation analysis.

PEER-GROUP LIST TRANSACTIONS

Summary data on actual list prices of travel centers and truck stops shown on Page 21. This data is sourced from LoopNet®, a leading provider of commercial real estate list data. The average price-per-square-foot of store building area is shown along with the estimated value per-square-foot of the subject store. The peer-group transaction data plays not role in the estimated value of the subject property, but is offered for the purpose of comparison.

F&E VALUATION AND EARNINGS

Personal property used in the generation of income, such as cash registers, shelving, gondolas, a food service equipment, is valued using depreciated cost as shown on Page 25. If the age of the equipment is greater than 15 years, a minimum value of $10,000 is assigned because the F&E always has some claim on store earnings and must be accounted. Buyers and sellers of travel centers most often base their opinions of value of the F&E (furniture and equipment) on its original cost less depreciation.

The allocation of earnings to F&E shown on Page 15 is the selected capitalization rate multiplied by the estimated value of the F&E. This represents the net income to the F&E. An additional provision for personal property taxes and maintenance on the F&E is then added for the total allocation to F&E used on Page 15.

EARNINGS TO INTANGIBLE ASSETS

All operating travel centers and trucks tops possess some amount of business profit or earnings to the intangible assets. This business profit is the economic motivation to operate the store. National averages are not published by the industry. Under the fee simple valuation, an allocation to business profit is a legitimate economic claim upon the store's earnings. The allocation to business profit in this Evaluation Report is based upon the ration of pre-tax profit 8.4% of gross profit.

EARNINGS TO REAL ESTATE

The value of the real estate is estimated directly from the allocation of earnings to real estate. In tis analysis, the earnings to real estate is residual after all other claims on earnings have been deducted. Because earnings to real estate is residual, all the factors affecting the value of the assets, such as the physical size of the store, number of fueling positions, supply and demand, customer demographics and hypermarket competition have been considered. The value of the real estate has not been pegged or substituted from a cost or sales comparison approach, but reflect the actual source and origin of the cash flow to pay for the real estate, which is the earnings from the business and real estate. In other words, the potential gallonage, inside sales and margins determine the value of the real estate. This is the same way buyers and sellers of travel centers establish market price and is the most direct method of valuing the real estate.

Evaluation Supplemental Report Provisions

This Enhanced Property Valuation is the product of automated valuation technology, public record data, and human decisioning logic combined to provide a logical estimate of the most probable selling price of a petroleum marketing property. This valuation is not an appraisal. This valuation estimates property value assuming fee simple title ownership and the property condition as indicated on the PetroMARK® Questionnaire. This Enhanced Property Valuation is intended for use only for extensions of credit applicable with commercial property equity lending or as a screening tool for collateral risk exception management. Enhanced Property Valuations are not suitable for complex properties. This valuation contains no representations or warranties regarding marketability, functional or economical obsolescence, environmental contamination or flood insurance determination. This valuation does not warrant the accuracy of any public record information or data sources used to prepare this valuation. This data may not be re-sold.

The market value, information, data, content and process to produce this report cannot be insured, warranted, or underwritten without the express written consent of C-Store Evaluations LLC.

THE VALUATIONS ARE PROVIDED "AS IS" AND C-STORE EVALUATIONS LLC MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THEIR ACCURACY, COMPLETENESS, OR CURRENTNESS. C-STORE EVALUATIONS LLC SPECIFICALLY DISCLAIMS ANY OTHER WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT WILL C-STORE EVALUATIONS LLC BE LIABLE FOR THE RESULTS OF YOUR USE OR MISUSE OF THE VALUATIONS, INCLUDING ANY USE CONTRARY TO STATE AND FEDERAL LAW; YOUR INABILITY OR FAILURE TO CONDUCT YOUR BUSINESS; OR FOR ANY INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES.

VALUES ARE PROVIDED “AS IS” AND ALL USES ARE AT THE USER’S SOLE RISK. ALL WARRANTIES CONCERNING THE VALUES AND ALL UNDERLYING DATA AND PROCESSES BOTH EXPRESSED AND IMPLIED ARE EXPRESSLY EXCLUDED INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY, ACCURACY, OR FITNESS FOR A PARTICULAR PURPOSE.

The estimated values are calculated using various models and techniques proprietary to C-Store Evaluations LLC. This report does not constitute an appraisal and has not been prepared by a certified or licensed appraiser. Values are dependent on the accuracy of any data supplied by the user. Values may not be used to produce or attempt to produce models used to generate the Values. The term Value is used in this report to mean the estimated market values generated by using the PetroMARK® proprietary models.

EEFECTIVE DATE OF THE VALUATION AND DATE OF THE EVALUATION
The effective date of this evaluation and the date of report are the same and indicated on the cover and Page 5.

PHYSICAL CONDITION OF THE PROPERTY
The physical condition of the improvements is estimated from the indicated date of construction and last major remodel; third-party inspection reports, if any; photographs of the interior and exterior; and itemized repairs shown on the Property & Operations Survey. The preparer of this Evaluation Report did not make an inspection of the property.

CURRENT USE, PROPOSED USE, HIGHEST AND BEST USE
The current and anticipated future use is travel center retail commercial. The highest and best use as currently improved is continuation as travel center retail commercial.

PROPERTY-SPECIFIC DATA
Property specific data is summarized on Page 4. Tangible Assets, realty includes the site, site improvements, buildings, fuel service including all retail dispensers, underground storage tanks, associated POS electronics and piping and canopy. It also includes the car wash and all related car wash systems. The Tangible Assets, Non-realty includes movable personal property as generally described on Page 30. No inventory of non-realty items has been made.

NEIGHBORHOOD DATA
Relevant Trade Area (neighborhood) data is summarized on Page 5.

CURRENT TAX ASSESSMENT
The current ad valorem tax assessment has been examined as part of this investigation. Our value conclusions in this Evaluation Report are not dependent upon, nor derived from the assessed value. Records of the assessed value for this property are retained in our work file.

ADDITIONAL SOURCES OF DATA
Sources consulted in preparing this report include the completed Property & Operations Survey; *State of the Industry Report*, National Association of Convenience Stores, published annually; *Retail Fuel Watch*, Oil Pricing and Information Service, published annually; ESRI® Business Analyst; Claritas Retail Market Report; CoStar; PetroMARK® Valuation Software; tax assessment records; photographs of the store exterior, store interior, fuel service and street scene.

SCOPE OF WORK
This evaluation report is not a state-certified appraisal. The significant elements of scope included the following: This report has been prepared in accordance with the guidelines for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010. This is a specific appraisal product developed to meet the needs of this client and is not intended for any other use.

This evaluation report is intended for use as evaluation of the collateral for a mortgage loan, or as otherwise specified on Page 5.

Intended user(s) and client of the report are identified on Page 4. No other use is authorized.

Physical information about the property is taken from the occupants/operator’s responses to the Property & Operations Survey, which is part of our work file, assessor’s records, third-party inspection reports, and a physical inspection of the property, when available. We did not make a physical inspection of this property.

The primary method estimating the value of the tangible and intangible assets is a capitalization of earnings income approach assuming typical management. This is the methodology recommended by Convenience Stores and retail Fuel Properties: Essential Appraisal Issues, 2012, Second Edition, published by the Appraisal Institute, and International Valuation Standards (IVS) for this type of property. Summary peer-group transaction data and a cost approach summary have been used to check the validity of the estimate value of the real estate.

RELIABILITY

This evaluation product is processed with proprietary PetroMARK® Valuation Software, developed exclusively for the valuation of travel centers, convenience stores and gas stations. This software uses 21 input variables and a series of algorithms, logic statements, and automated calculations. This software has been statistically tested for reliability. The explanatory value of the software is rated at 93% (coefficient of determination, R-squared) and has an error rate of 11% as measured by the coefficient of determination. This reliability of the software has been peer-reviewed and the results are sourced from Chapter 11 of the Second Edition of *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues*, published by the Appraisal Institute.

Robert E. Bainbridge, MAI developed the PetroMARK® software used in estimating the value of this property, and provided consultation with the undersigned preparer of this evaluation report, in the following manner:

1. Checked and approved the assumptions in the model
2. Checked the input data in the model.
3. Checked the model output for reasonableness, based on the assumptions and input data.

SALE HISTORY

(analyze all sales within the last 3 years, current options, listings, offers or purchase agreements)
According to the local assessor's office and the current owner, the property has not sold within the last three years The property does not appear to be listed for sale. The exterior signage indicated the property is owner-occupied.

ESTIMATED EXPOSURE TIME AND ESTIMATED MARKETING TIME

The estimated exposure and estimated market time are six to 12 months based upon statistical data compiled by CoStar and interviews with buyers and sellers.

ASSUMPTIONS AND SPECIAL CONDITIONS

This evaluation report has been made with the following general assumptions:

1. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property value is estimated as though free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

4. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable.

6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this evaluation report.

7. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
8. The preparer is not qualified to detect hazardous waste and/or toxic materials. Any comment by the preparer that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The preparer's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the evaluation process.
9. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This evaluation report has been made with the following general limiting conditions:

1. The intended user makes no express or implied representation or warranty of any kind, and expressly disclaims any liability to any person or entity with respect to this evaluation report.

   A. Market Value Definition: The term market value used herein is in accordance with the definition of the office of the Comptroller of the Currency, under 12-CFR, part 34, subpart C-Appraisals, 34.42 Definitions [F]. Source: 12 CFR 34.42(g).

   "Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

   Buyer and seller are typically motivated;

   Both parties are well informed or well advised, and acting in what they consider to be their own best interests;

   A reasonable time is allowed for exposure to the open market;

   Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

B. Unless otherwise stated herein:
i. The effective date of value coincides with the inspection date.
ii. This Evaluation reflects the fee simple interest.
iii. Exposure Time is one year or less.
iv. The Highest and Best Use (HB&U) is believed to be essentially in accord with the current use (a thorough H&BU is beyond the scope of this Evaluation).
v. The subject has been valued based upon its current use; no projected or proposed uses have been considered.
vi. In addition to the Evaluation, this Review has considered the information presented in the Inspection including photographs (as applicable) and working papers contained in the work file.

C. Confidentiality: Unless specifically stated otherwise, borrower and property information made available should be considered as confidential and not used or disclosed outside the normal course of performing this assignment.

1. In connection with a proposed extension of credit in the form of (or a proposed investment in) a loan, debt issuance or other financing to be secured, in whole or in part, directly or indirectly, by the real property ("Property") which is the subject of this report ("Report"), or by pledges of direct or indirect ownership interests in the Property owner, or in the form of preferred equity ownership interests in the Property owner (in any such case, the "Financing"), or the proposed issuance of any securities secured or otherwise backed, in whole or in part, directly or indirectly by the Property or the Financing (the "Securities"), this Report, and the information contained therein, may be used and relied upon by the addressee(s) of this Report, their affiliates, successors and assigns, and:

(a) The client, as Administrative Agent for the benefit of any lenders, from time to time, party to the Financing;
(b) any actual or prospective purchaser of, or investor in, the Financing (or any portion thereof or interest therein by way of participation, syndication or otherwise);
(c) any actual or prospective financing source for any such purchaser or investor;
(d) any servicer of the Financing or the Securities;
(e) any trustee of the Financing or the Securities;
(f) any rating agency actually or prospectively rating the Financing or the Securities;
(g) any underwriter of, or placement agent for, the Financing or the Securities;
(h) any institutional provider of any liquidity facility or credit support for the Financing or the Securities;
(i) the respective affiliates of each entity referenced in clauses (a)-(g) above;
(j) the respective officers, directors, employees, agents, advisors and counsel of each person or entity referenced in clauses (a)-(i) above; and
(k) the respective successors and assigns of each person or entity referenced in clauses (a) through (i) above.

This Report has no other purpose and should not be relied upon by any other person or entity.

2. This Report and its preparer may be referred to, and this Report may be included in whole or in part, summarized or quoted (provided any such partial inclusion, summary, or quote is not misleading), in any term sheet, offering circular, private placement memorandum, registration statement, prospectus or prospectus supplement relating to the Financing or the Securities (or any portion thereof) and the preparer of this Report agrees to cooperate reasonably in answering questions by any of the persons or entities referenced in clauses (a)-(j) above during the three (3) year period following the date of this Report.

3. This Report speaks only as of the date of this Report."

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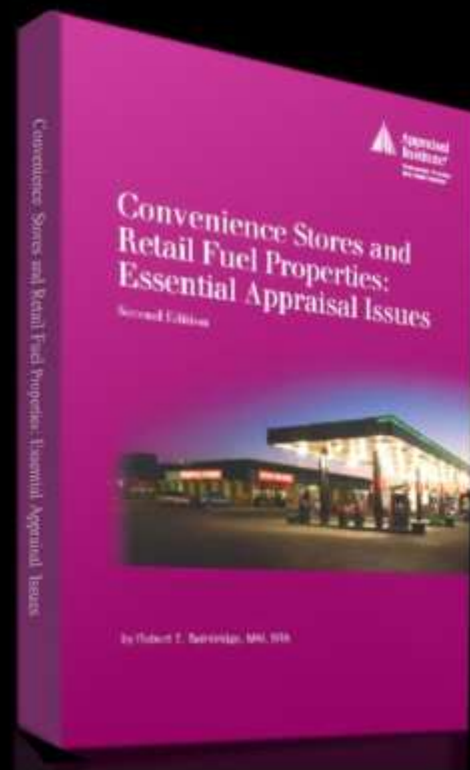
Robert E. Bainbridge is the author of *Convenience Stores and Retail Fuel Properties: Essential Appraisal Issues*, published by the Appraisal Institute.



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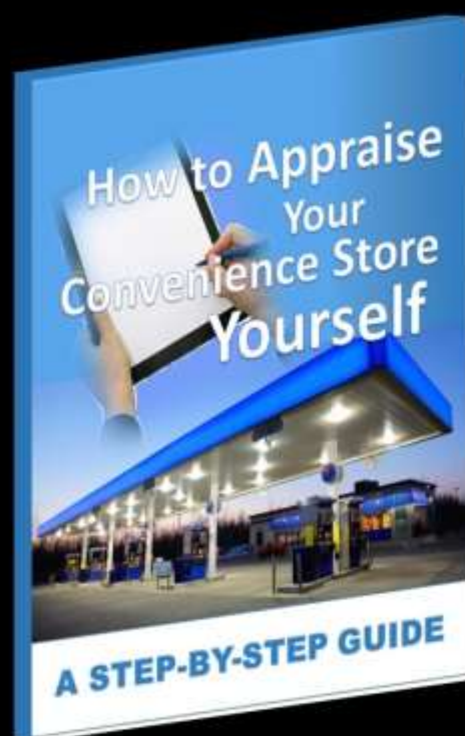

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