IN THE SUPREME COURT OF THE STATE OF NEVADA

SUPERPUMPER, INC., an Arizona corporation; EDWARD BAYUK, individually and as Trustee of the EDWARD BAYUK LIVING TRUST; SALVATORE MORABITO, an individual; and SNOWSHOE PETROLEUM, INC., a New York corporation,

Petitioners,

vs.

THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA, IN AND FOR THE COUNTY OF CLARK; AND THE HONORABLE CONNIE J. STEINHEIMER,

Respondents,

and

WILLIAM A. LEONARD, Trustee for the Bankruptcy Estate of Paul Anthony Morabito,

Real Party in Interest.

Case No.

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PETITIONERS' APPENDIX, VOLUME 25
(Nos. 4111–4322)

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91	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/2010)	Vol. 17, 2687–2726
Objection to Recommendation for Order filed August 17, 2017 (filed 08/28/2017)		Vol. 18, 2727–2734
Exhibit to Objection to Recommendation for Order		
Exhibit	**Document Description**	
1	Plaintiff's counsel's Jan. 24, 2017, email memorializing the discovery dispute agreement	Vol. 18, 2735–2736

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
4	Excerpted Transcript of March 21, 2016 Deposition of P. Morabito	Vol. 18, 2815–2826
5	Excerpted Transcript of September 28, 2015 Deposition of Edward William Bayuk	Vol. 18, 2827–2857
6	Appraisal	Vol. 18, 2858–2859
7	Budget Summary as of Jan. 7, 2016	Vol. 18, 2860–2862
8	Excerpted Transcript of March 24, 2016 Deposition of Dennis Banks	Vol. 18, 2863–2871
9	Excerpted Transcript of March 22, 2016 Deposition of Michael Sewitz	Vol. 18, 2872–2879
10	Excerpted Transcript of April 27, 2011 Deposition of Darryl Noble	Vol. 18, 2880–2883
11	Copies of cancelled checks from Edward Bayuk made payable to P. Morabito	Vol. 18, 2884–2892
12	CBRE Appraisal of 14th Street Card Lock Facility (dated 02/26/2010)	Vol. 18, 2893–2906
13	Bank of America wire transfer from P. Morabito to Salvatore Morabito in the amount of $146,127.00; and a wire transfer from P. Morabito to Lippes for $25.00 (date 10/01/2010)	Vol. 18, 2907–2908
14	Excerpted Transcript of October 21, 2015 Deposition of Christian Mark Lovelace	Vol. 18, 2909–2918
15	June 18, 2014 email from Sam Morabito to Michael Vanek RE: Analysis of the Superpumper transaction in 2010	Vol. 18, 2919–2920
16	Excerpted Transcript of October 21, 2015 Deposition of Salvatore R. Morabito	Vol. 18, 2921–2929

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
17	PROMISSORY NOTE [Snowshoe Petroleum ("Maker") promises to pay P. Morabito ("Holder") the principal sum of $1,462,213.00] (dated 11/01/2010)	Vol. 18, 2930–2932
18	TERM NOTE [P. Morabito ("Borrower") promises to pay Consolidated Western Corp. ("Lender") the principal sum of $939,000.00, plus interest] (dated 09/01/2010)	Vol. 18, 2933–2934
19	SUCCESSOR PROMISSORY NOTE [Snowshoe Petroleum ("Maker") promises to pay P. Morabito ("Holder") the principal sum of $492,937.30, plus interest] (dated 02/01/2011)	Vol. 18, 2935–2937
20	Edward Bayuk's wire transfer to Lippes in the amount of $517,547.20 (dated 09/29/2010)	Vol. 18, 2938–2940
21	Salvatore Morabito Bank of Montreal September 2011 Wire Transfer	Vol. 18, 2941–2942
22	Declaration of Salvatore Morabito (dated 09/21/2017)	Vol. 18, 2943–2944
23	Edward Bayuk bank wire transfer to Superpumper, Inc., in the amount of $659,000.00 (dated 09/30/2010)	Vol. 18, 2945–2947
24	Edward Bayuk checking account statements between 2010 and 2011 funding the company with transfers totaling $500,000	Vol. 18, 2948–2953
25	Salvatore Morabito's wire transfer statement between 2010 and 2011, funding the company with $750,000	Vol. 18, 2954–2957
26	Payment Schedule of Edward Bayuk Note in Favor of P. Morabito	Vol. 18, 2958–2961

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
27	September 15, 2010 email from Vacco to Yalamanchili and P. Morabito RE: Follow Up Thoughts	Vol. 18, 2962–2964
Reply in Support of Motion for Partial Summary Judgment (dated 10/10/2017)		Vol. 19, 2965–2973
Order Regarding Discovery Commissioner's Recommendation for Order dated August 17, 2017 (filed 12/07/2017)		Vol. 19, 2974–2981
Order Denying Motion for Partial Summary Judgment (filed 12/11/2017)		Vol. 19, 2982–2997
Defendants' Motions in Limine (filed 09/12/2018)		Vol. 19, 2998–3006
Exhibits to Defendants' Motions in Limine		
Exhibit	**Document Description**	
1	Plaintiff's Second Supplement to Amended Disclosures Pursuant to NRCP 16.1(A)(1) (dated 04/28/2016)	Vol. 19, 3007–3016
2	Excerpted Transcript of March 25, 2016 Deposition of William A. Leonard	Vol. 19, 3017–3023
3	Plaintiff, Jerry Herbst's Responses to Defendant Snowshoe Petroleum, Inc.'s Set of Interrogatories (dated 02/11/2015); and Plaintiff, Jerry Herbst's Responses to Defendant, Salvatore Morabito's Set of Interrogatories (dated 02/12/2015)	Vol. 19, 3024–3044
Motion in Limine to Exclude Testimony of Jan Friederich (filed 09/20/2018)		Vol. 19, 3045–3056

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Motion in Limine to Exclude Testimony of Jan Friederich		
Exhibit	**Document Description**	
1	Defendants' Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 19, 3057–3071
2	Condensed Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 19, 3072–3086
Opposition to Defendants' Motions in Limine (filed 09/28/2018)		Vol. 19, 3087–3102
Exhibits to Opposition to Defendants' Motions in Limine		
Exhibit	**Document Description**	
A	Declaration of Teresa M. Pilatowicz, Esq. in Support of Opposition to Defendants' Motions in Limine (filed 09/28/2018)	Vol. 19, 3103–3107
A-1	Plaintiff's February 19, 2016, Amended Disclosures Pursuant to NRCP 16.1(A)(1)	Vol. 19, 3108–3115
A-2	Plaintiff's January 26, 2016, Expert Witnesses Disclosures (without exhibits)	Vol. 19, 3116–3122
A-3	Defendants' January 26, 2016, and February 29, 2016, Expert Witness Disclosures (without exhibits)	Vol. 19, 3123–3131
A-4	Plaintiff's August 17, 2017, Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3132–3175
A-5	Plaintiff's August 17, 2017, Statement of Undisputed Facts in Support of his Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3176–3205
Defendants' Reply in Support of Motions in Limine (filed 10/08/2018)		Vol. 20, 3206–3217

DOCUMENT DESCRIPTION		**LOCATION**
Exhibit to Defendants' Reply in Support of Motions in Limine		
Exhibit	**Document Description**	
1	Chapter 7 Trustee, William A. Leonard's Responses to Defendants' First Set of Interrogatories (dated 05/28/2015)	Vol. 20, 3218–3236
Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich (filed 10/08/2018)		Vol. 20, 3237–3250
Exhibits to Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich		
Exhibit	**Document Description**	
1	Excerpt of Matrix Report (dated 10/13/2010)	Vol. 20, 3251–3255
2	Defendants' Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 20, 3256–3270
3	November 9, 2009 email from P. Morabito to Daniel Fletcher; Jim Benbrook; Don Whitehead; Sam Morabito, etc. RE: Jan Friederich entered consulting agreement with Superpumper	Vol. 20, 3271–3272
4	Excerpted Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 20, 3273–3296
Defendants' Objections to Plaintiff's Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3297–3299
Objections to Defendants' Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3300–3303
Reply to Defendants' Opposition to Plaintiff's Motion in Limine to Exclude the Testimony of Jan Friederich (filed 10/12/2018)		Vol. 20, 3304–3311

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
8	Order Denying Motion to Dismiss Involuntary Chapter 7 Petition and Suspending Proceedings, Case 13-51237. ECF No. 94, (filed 12/17/2013)	Vol. 22, 3623–3625
19	Report of Undisputed Election– Appointment of Trustee, Case No. 13-51237, ECF No. 220	Vol. 22, 3626–3627
20	Stipulation and Order to Substitute a Party Pursuant to NRCP 17(a), Case No. CV13-02663, May 15, 2015	Vol. 22, 3628–3632
21	Non-Dischargeable Judgment Regarding Plaintiff's First and Second Causes of Action, Case No. 15-05019-GWZ, ECF No. 123, April 30, 2018	Vol. 22, 3633–3634
22	Memorandum & Decision; Case No. 15-05019-GWZ, ECF No. 124, April 30, 2018	Vol. 22, 3635–3654
23	Amended Findings of Fact, Conclusions of Law in Support of Judgment Regarding Plaintiff's First and Second Causes of Action; Case 15-05019-GWZ, ECF No. 122, April 30, 2018	Vol. 22, 3655–3679
25	September 15, 2010 email from Yalamanchili to Vacco and P. Morabito RE: Follow Up Thoughts	Vol. 22, 3680–3681
26	September 18, 2010 email from P. Morabito to Vacco	Vol. 22, 3682–3683
27	September 20, 2010 email from Vacco to P. Morabito RE: Spirit	Vol. 22, 3684–3684
28	September 20, 2010 email between Yalamanchili and Crotty RE: Morabito -Wire	Vol. 22, 3685–3687
29	September 20, 2010 email from Yalamanchili to Graber RE: Attorney Client Privileged Communication	Vol. 22, 3688–3689

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
30	September 21, 2010 email from P. Morabito to Vacco and Cross RE: Attorney Client Privileged Communication	Vol. 22, 3690–3692
31	September 23, 2010 email chain between Graber and P. Morabito RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3693–3694
32	September 23, 2010 email from Yalamanchili to Graber RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3695–3696
33	September 24, 2010 email from P. Morabito to Vacco RE: Superpumper, Inc.	Vol. 22, 3697–3697
34	September 26, 2010 email from Vacco to P. Morabito RE: Judgment for a fixed debt	Vol. 22, 3698–3698
35	September 27, 2010 email from P. Morabito to Vacco RE: First Amendment to Residential Lease executed 9/27/2010	Vol. 22, 3699–3701
36	November 7, 2012 emails between Vacco, P. Morabito, C. Lovelace RE: Attorney Client Privileged Communication	Vol. 22, 3702–3703
37	Morabito BMO Bank Statement – September 2010	Vol. 22, 3704–3710
38	Lippes Mathias Trust Ledger History	Vol. 23, 3711–3716
39	Fifth Amendment & Restatement of the Trust Agreement for the Arcadia Living Trust dated September 30, 2010	Vol. 23, 3717–3755
42	P. Morabito Statement of Assets & Liabilities as of May 5, 2009	Vol. 23, 3756–3756

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
43	March 10, 2010 email chain between Afshar and Takemoto RE: Current Personal Financial Statement	Vol. 23, 3757–3758
44	Salazar Net Worth Report (dated 03/15/2011)	Vol. 23, 3759–3772
45	Purchase and Sale Agreement	Vol. 23, 3773–3780
46	First Amendment to Purchase and Sale Agreement	Vol. 23, 3781–3782
47	Panorama – Estimated Settlement Statement	Vol. 23, 3783–3792
48	El Camino – Final Settlement Statement	Vol. 23, 3793–3793
49	Los Olivos – Final Settlement Statement	Vol. 23, 3794–3794
50	Deed for Transfer of Panorama Property	Vol. 23, 3795–3804
51	Deed for Transfer for Los Olivos	Vol. 23, 3805–3806
52	Deed for Transfer of El Camino	Vol. 23, 3807–3808
53	Kimmel Appraisal Report for Panorama and Clayton	Vol. 23, 3809–3886
54	Bill of Sale – Panorama	Vol. 23, 3887–3890
55	Bill of Sale – Mary Fleming	Vol. 23, 3891–3894
56	Bill of Sale – El Camino	Vol. 23, 3895–3898
57	Bill of Sale – Los Olivos	Vol. 23, 3899–3902
58	Declaration of Value and Transfer Deed of 8355 Panorama (recorded 12/31/2012)	Vol. 23, 3903–3904
60	Baruk Properties Operating Agreement	Vol. 23, 3905–3914
61	Baruk Membership Transfer Agreement	Vol. 24, 3915–3921
62	Promissory Note for $1,617,050 (dated 10/01/2010)	Vol. 24, 3922–3924

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
63	Baruk Properties/Snowshoe Properties, Certificate of Merger (filed 10/04/2010)	Vol. 24, 3925–3926
64	Baruk Properties/Snowshoe Properties, Articles of Merger	Vol. 24, 3927–3937
65	Grant Deed from Snowshoe to Bayuk Living Trust; Doc No. 2010-0531071 (recorded 11/04/2010)	Vol. 24, 3938–3939
66	Grant Deed – 1461 Glenneyre; Doc No. 2010000511045 (recorded 10/08/2010)	Vol. 24, 3940–3941
67	Grant Deed – 570 Glenneyre; Doc No. 2010000508587 (recorded 10/08/2010)	Vol. 24, 3942–3944
68	Attorney File re: Conveyance between Woodland Heights and Arcadia Living Trust	Vol. 24, 3945–3980
69	October 24, 2011 email from P. Morabito to Vacco RE: Attorney Client Privileged Communication	Vol. 24, 3981–3982
70	November 10, 2011 email chain between Vacco and P. Morabito RE: Baruk Properties, LLC/Paul Morabito/Bank of America, N.A.	Vol. 24, 3983–3985
71	Bayuk First Ledger	Vol. 24, 3986–3987
72	Amortization Schedule	Vol. 24, 3988–3990
73	Bayuk Second Ledger	Vol. 24, 3991–3993
74	Opposition to Motion for Summary Judgment and Declaration of Edward Bayuk; Case No. 13-51237, ECF No. 146 (filed 10/03/2014)	Vol. 24, 3994–4053
75	March 30, 2012 email from Vacco to Bayuk RE: Letter to BOA	Vol. 24, 4054–4055

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
76	March 10, 2010 email chain between P. Morabito and jon@aim13.com RE: Strictly Confidential	Vol. 24, 4056–4056
77	May 20, 2010 email chain between P. Morabito, Vacco and Michael Pace RE: Proceed with placing a Binding Bid on June 22nd with ExxonMobil	Vol. 24, 4057–4057
78	Morabito Personal Financial Statement May 2010	Vol. 24, 4058–4059
79	June 28, 2010 email from P. Morabito to George Garner RE: ExxonMobil Chicago Market Business Plan Review	Vol. 24, 4060–4066
80	Shareholder Interest Purchase Agreement	Vol. 24, 4067–4071
81	Plan of Merger of Consolidated Western Corporation with and Into Superpumper, Inc.	Vol. 24, 4072–4075
82	Articles of Merger of Consolidated Western Corporation with and Into Superpumper, Inc.	Vol. 24, 4076–4077
83	Unanimous Written Consent of the Board of Directors and Sole Shareholder of Superpumper, Inc.	Vol. 24, 4078–4080
84	Unanimous Written Consent of the Directors and Shareholders of Consolidated Western Corporation	Vol. 24, 4081–4083
85	Arizona Corporation Commission Letter dated October 21, 2010	Vol. 24, 4084–4091
86	Nevada Articles of Merger	Vol. 24, 4092–4098
87	New York Creation of Snowshoe	Vol. 24, 4099–4103
88	April 26, 2012 email from Vacco to Afshar RE: Ownership Structure of SPI	Vol. 24, 4104–4106
90	September 30, 2010 Matrix Retention Agreement	Vol. 24, 4107–4110

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
91	McGovern Expert Report	Vol. 25, 4111–4189
92	Appendix B to McGovern Report – Source 4 – Budgets	Vol. 25, 4190–4191
103	Superpumper Note in the amount of $1,462,213.00 (dated 11/01/2010)	Vol. 25, 4192–4193
104	Superpumper Successor Note in the amount of $492,937.30 (dated 02/01/2011)	Vol. 25, 4194–4195
105	Superpumper Successor Note in the amount of $939,000 (dated 02/01/2011)	Vol. 25, 4196–4197
106	Superpumper Stock Power transfers to S. Morabito and Bayuk (dated 01/01/2011)	Vol. 25, 4198–4199
107	*Declaration of P. Morabito in Support of Opposition to Motion of JH, Inc., Jerry Herbst, and Berry- Hinckley Industries for Order Prohibiting Debtor from Using, Acquiring or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee*, Case 13-51237, ECF No. 22 (filed 07/01/2013)	Vol. 25, 4200–4203
108	October 12, 2012 email between P. Morabito and Bernstein RE: 2011 Return	Vol. 25, 4204–4204
109	Compass Term Loan (dated 12/21/2016)	Vol. 25, 4205–4213
110	P. Morabito – Term Note in the amount of $939,000.000 (dated 09/01/2010)	Vol. 25, 4214–4214
111	Loan Agreement between Compass Bank and Superpumper (dated 12/21/2016)	Vol. 25, 4215–4244
112	Consent Agreement (dated 12/28/2010)	Vol. 25, 4245–4249
113	Superpumper Financial Statement (dated 12/31/2007)	Vol. 25, 4250–4263

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
114	Superpumper Financial Statement (dated 12/31/2009)	Vol. 25, 4264–4276
115	Notes Receivable Interest Income Calculation (dated 12/31/2009)	Vol. 25, 4277–4278
116	Superpumper Inc. Audit Conclusions Memo (dated 12/31/2010)	Vol. 25, 4279–4284
117	Superpumper 2010 YTD Income Statement and Balance Sheets	Vol. 25, 4285–4299
118	March 12, 2010 Management Letter	Vol. 25, 4300–4302
119	Superpumper Unaudited August 2010 Balance Sheet	Vol. 25, 4303–4307
120	Superpumper Financial Statements (dated 12/31/2010)	Vol. 25, 4308–4322
121	Notes Receivable Balance as of September 30, 2010	Vol. 26, 4323
122	Salvatore Morabito Term Note $2,563,542.00 as of December 31, 2010	Vol. 26, 4324–4325
123	Edward Bayuk Term Note $2,580,500.00 as of December 31, 2010	Vol. 26, 4326–4327
125	April 21, 2011 Management letter	Vol. 26, 4328–4330
126	Bayuk and S. Morabito Statements of Assets & Liabilities as of February 1, 2011	Vol. 26, 4331–4332
127	January 6, 2012 email from Bayuk to Lovelace RE: Letter of Credit	Vol. 26, 4333–4335
128	January 6, 2012 email from Vacco to Bernstein	Vol. 26, 4336–4338
129	January 7, 2012 email from Bernstein to Lovelace	Vol. 26, 4339–4343
130	March 18, 2012 email from P. Morabito to Vacco	Vol. 26, 4344–4344

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
131	April 21, 2011 Proposed Acquisition of Nella Oil	Vol. 26, 4345–4351
132	April 15, 2011 email chain between P. Morabito and Vacco	Vol. 26, 4352
133	April 5, 2011 email from P. Morabito to Vacco	Vol. 26, 4353
134	April 16, 2012 email from Vacco to Morabito	Vol. 26, 4354–4359
135	August 7, 2011 email exchange between Vacco and P. Morabito	Vol. 26, 4360
136	August 2011 Lovelace letter to Timothy Halves	Vol. 26, 4361–4365
137	August 24, 2011 email from Vacco to P. Morabito RE: Tim Haves	Vol. 26, 4366
138	November 11, 2011 email from Vacco to P. Morabito RE: Getting Trevor's commitment to sign	Vol. 26, 4367
139	November 16, 2011 email from P. Morabito to Vacco RE: Vacco's litigation letter	Vol. 26, 4368
140	November 28, 2011 email chain between Vacco, S. Morabito, and P. Morabito RE: $560,000 wire to Lippes Mathias	Vol. 26, 4369–4370
141	December 7, 2011 email from Vacco to P. Morabito RE: Moreno	Vol. 26, 4371
142	February 10, 2012 email chain between P. Morabito Wells, and Vacco RE: 1461 Glenneyre Street - Sale	Vol. 26, 4372–4375
143	April 20, 2012 email from P. Morabito to Bayuk RE: BofA	Vol. 26, 4376
144	April 24, 2012 email from P. Morabito to Vacco RE: SPI Loan Detail	Vol. 26, 4377–4378

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
145	September 4, 2012 email chain between Vacco and Bayuk RE: Second Deed of Trust documents	Vol. 26, 4379–4418
147	September 4, 2012 email from P. Morabito to Vacco RE: Wire	Vol. 26, 4419–4422
148	September 4, 2012 email from Bayuk to Vacco RE: Wire	Vol. 26, 4423–4426
149	December 6, 2012 email from Vacco to P. Morabito RE: BOA and the path of money	Vol. 26, 4427–4428
150	September 18, 2012 email chain between P. Morabito and Bayuk	Vol. 26, 4429–4432
151	October 3, 2012 email chain between Vacco and P. Morabito RE: Snowshoe Properties, LLC	Vol. 26, 4433–4434
152	September 3, 2012 email from P. Morabito to Vacco RE: Wire	Vol. 26, 4435
153	March 14, 2013 email chain between P. Morabito and Vacco RE: BHI Hinckley	Vol. 26, 4436
154	Paul Morabito 2009 Tax Return	Vol. 26, 4437–4463
155	Superpumper Form 8879-S tax year ended December 31, 2010	Vol. 26, 4464–4484
156	2010 U.S. S Corporation Tax Return for Consolidated Western Corporation	Vol. 27, 4485–4556
157	Snowshoe form 8879-S for year ended December 31, 2010	Vol. 27, 4557–4577
158	Snowshoe Form 1120S 2011 Amended Tax Return	Vol. 27, 4578–4655
159	September 14, 2012 email from Vacco to P. Morabito	Vol. 27, 4656–4657

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
160	October 1, 2012 email from P. Morabito to Vacco RE: Monday work for Dennis and Christian	Vol. 27, 4658
161	December 18, 2012 email from Vacco to P. Morabito RE: Attorney Client Privileged Communication	Vol. 27, 4659
162	April 24, 2013 email from P. Morabito to Vacco RE: BHI Trust	Vol. 27, 4660
163	Membership Interest Purchases, Agreement – Watch My Block (dated 10/06/2010)	Vol. 27, 4661–4665
164	Watch My Block organizational documents	Vol. 27, 4666–4669
174	October 15, 2015 Certificate of Service of copy of Lippes Mathias Wexler Friedman's Response to Subpoena	Vol. 27, 4670
175	Order Granting Motion to Compel Responses to Deposition Questions ECF No. 502; Case No. 13-51237-gwz (filed 02/03/2016)	Vol. 27, 4671–4675
179	Gursey Schneider LLP Subpoena	Vol. 28, 4676–4697
180	Summary Appraisal of 570 Glenneyre	Vol. 28, 4698–4728
181	Appraisal of 1461 Glenneyre Street	Vol. 28, 4729–4777
182	Appraisal of 370 Los Olivos	Vol. 28, 4778–4804
183	Appraisal of 371 El Camino Del Mar	Vol. 28, 4805–4830
184	Appraisal of 1254 Mary Fleming Circle	Vol. 28, 4831–4859
185	Mortgage – Panorama	Vol. 28, 4860–4860
186	Mortgage – El Camino	Vol. 28, 4861
187	Mortgage – Los Olivos	Vol. 28, 4862
188	Mortgage – Glenneyre	Vol. 28, 4863

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
189	Mortgage – Mary Fleming	Vol. 28, 4864
190	Settlement Statement – 371 El Camino Del Mar	Vol. 28, 4865
191	Settlement Statement – 370 Los Olivos	Vol. 28, 4866
192	2010 Declaration of Value of 8355 Panorama Dr	Vol. 28, 4867–4868
193	Mortgage – 8355 Panorama Drive	Vol. 28, 4869–4870
194	Compass – Certificate of Custodian of Records (dated 12/21/2016)	Vol. 28, 4871–4871
196	June 6, 2014 Declaration of Sam Morabito – Exhibit 1 to Snowshoe Reply in Support of Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13-02663	Vol. 28, 4872–4874
197	June 19, 2014 Declaration of Sam Morabito – Exhibit 1 to Superpumper Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13-02663	Vol. 28, 4875–4877
198	September 22, 2017 Declaration of Sam Morabito – Exhibit 22 to Defendants' SSOF in Support of Opposition to Plaintiff's MSJ – filed in Case No. CV13-02663	Vol. 28, 4878–4879
222	Kimmel – January 21, 2016, Comment on Alves Appraisal	Vol. 28, 4880–4883
223	September 20, 2010 email from Yalamanchili to Morabito	Vol. 28, 4884
224	March 24, 2011 email from Naz Afshar RE: telephone call regarding CWC	Vol. 28, 4885–4886
225	Bank of America Records for Edward Bayuk (dated 09/05/2012)	Vol. 28, 4887–4897

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
226	June 11, 2007 Wholesale Marketer Agreement	Vol. 29, 4898–4921
227	May 25, 2006 Wholesale Marketer Facility Development Incentive Program Agreement	Vol. 29, 4922–4928
228	June 2007 Master Lease Agreement – Spirit SPE Portfolio and Superpumper, Inc.	Vol. 29, 4929–4983
229	Superpumper Inc 2008 Financial Statement (dated 12/31/2008)	Vol. 29, 4984–4996
230	November 9, 2009 email from P. Morabito to Bernstein, Yalaman RE: Jan Friederich – entered into Consulting Agreement	Vol. 29, 4997
231	September 30, 2010, Letter from Compass to Superpumper, Morabito, CWC RE: reducing face amount of the revolving note	Vol. 29, 4998–5001
232	October 15, 2010, letter from Quarles & Brady to Vacco RE: Revolving Loan Documents and Term Loan Documents between Superpumper and Compass Bank	Vol. 29, 5002–5006
233	BMO Account Tracker Banking Report October 1 to October 31, 2010	Vol. 29, 5007–5013
235	August 31, 2010 Superpumper Inc., Valuation of 100 percent of the common equity in Superpumper, Inc on a controlling marketable basis	Vol. 29, 5014–5059
236	June 18, 2014 email from S. Morabito to Vanek (WF) RE: Analysis of Superpumper Acquisition in 2010	Vol. 29, 5060–5061
241	Superpumper March 2010 YTD Income Statement	Vol. 29, 5062–5076

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
244	Assignment Agreement for $939,000 Morabito Note	Vol. 29, 5077–5079
247	July 1, 2011 Third Amendment to Forbearance Agreement Superpumper and Compass Bank	Vol. 29, 5080–5088
248	Superpumper Cash Contributions January 2010 thru September 2015 – Bayuk and S. Morabito	Vol. 29, 5089–5096
252	October 15, 2010 Letter from Quarles & Brady to Vacco RE: Revolving Loan documents and Term Loan documents between Superpumper Prop. and Compass Bank	Vol. 29, 5097–5099
254	Bank of America – S. Morabito SP Properties Sale, SP Purchase Balance	Vol. 29, 5100
255	Superpumper Prop. Final Closing Statement for 920 Mountain City Hwy, Elko, NV	Vol. 29, 5101
256	September 30, 2010 Raffles Insurance Limited Member Summary	Vol. 29, 5102
257	Equalization Spreadsheet	Vol. 30, 5103
258	November 9, 2005 Grant, Bargain and Sale Deed; Doc #3306300 for Property Washoe County	Vol. 30, 5104–5105
260	January 7, 2016 Budget Summary – Panorama Drive	Vol. 30, 5106–5107
261	Mary 22, 2006 Compilation of Quotes and Invoices Quote of Valley Drapery	Vol. 30, 5108–5116
262	Photos of 8355 Panorama Home	Vol. 30, 5117–5151
263	Water Rights Deed (Document #4190152) between P. Morabito, E. Bayuk, Grantors, RCA Trust One Grantee (recorded 12/31/2012)	Vol. 30, 5152–5155

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
265	October 1, 2010 Bank of America Wire Transfer –Bayuk – Morabito $60,117	Vol. 30, 5156
266	October 1, 2010 Check #2354 from Bayuk to P. Morabito for $29,383 for 8355 Panorama funding	Vol. 30, 5157–5158
268	October 1, 2010 Check #2356 from Bayuk to P. Morabito for $12,763 for 370 Los Olivos Funding	Vol. 30, 5159–5160
269	October 1, 2010 Check #2357 from Bayuk to P. Morabito for $31,284 for 371 El Camino Del Mar Funding	Vol. 30, 5161–5162
270	Bayuk Payment Ledger Support Documents Checks and Bank Statements	Vol. 31, 5163–5352
271	Bayuk Superpumper Contributions	Vol. 31, 5353–5358
272	May 14, 2012 email string between P. Morabito, Vacco, Bayuk, and S. Bernstein RE: Info for Laguna purchase	Vol. 31, 5359–5363
276	September 21, 2010 Appraisal of 8355 Panorama Drive Reno, NV by Alves Appraisal	Vol. 32, 5364–5400
277	Assessor's Map/Home Caparisons for 8355 Panorama Drive, Reno, NV	Vol. 32, 5401–5437
278	December 3, 2007 Case Docket for CV07-02764	Vol. 32, 5438–5564
280	May 25, 2011 Stipulation Regarding the Imposition of Punitive Damages; Case No. CV07-02764 (filed 05/25/2011)	Vol. 33, 5565–5570
281	Work File for September 24, 2010 Appraisal of 8355 Panorama Drive, Reno, NV	Vol. 33, 5571–5628
283	January 25, 2016 Expert Witness Report Leonard v. Superpumper Snowshoe	Vol. 33, 5629–5652

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Exhibits to Clerk's Trial Exhibit List (cont.)		
284	February 29, 2016 Defendants' Rebuttal Expert Witness Disclosure	Vol. 33, 5653–5666
294	October 5, 2010 Lippes, Mathias Wexler Friedman, LLP, Invoices to P. Morabito	Vol. 33, 5667–5680
295	P. Morabito 2010 Tax Return (dated 10/16/2011)	Vol. 33, 5681–5739
296	December 31, 2010 Superpumper Inc. Note to Financial Statements	Vol. 33, 5740–5743
297	December 31, 2010 Superpumper Consultations	Vol. 33, 5744
300	September 20, 2010 email chain between Yalmanchili and Graber RE: Attorney Client Privileged Communication	Vol. 33, 5745–5748
301	September 15, 2010 email from Vacco to P. Morabito RE: Tomorrow	Vol. 33, 5749–5752
303	Bankruptcy Court District of Nevada Claims Register Case No. 13-51237	Vol. 33, 5753–5755
304	April 14, 2018 email from Allen to Krausz RE: Superpumper	Vol. 33, 5756–5757
305	Subpoena in a Case Under the Bankruptcy Code to Robison, Sharp, Sullivan & Brust issued in Case No. BK-N-13-51237-GWZ	Vol. 33, 5758–5768
306	August 30, 2018 letter to Mark Weisenmiller, Esq., from Frank Gilmore, Esq.,	Vol. 34, 5769
307	Order Granting Motion to Compel Compliance with the Subpoena to Robison, Sharp, Sullivan & Brust filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5770–5772
308	Response of Robison, Sharp, Sullivan & Brust's to Subpoena filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5773–5797

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Clerk's Trial Exhibit List (cont.)		
309	Declaration of Frank C. Gilmore in support of Robison, Sharp, Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5798–5801
Minutes of October 29, 2018, Non-Jury Trial, Day 1 (filed 11/08/2018)		Vol. 35, 5802–6041
Transcript of October 29, 2018, Non-Jury Trial, Day 1		Vol. 35, 6042–6045
Minutes of October 30, 2018, Non-Jury Trial, Day 2 (filed 11/08/2018)		Vol. 36, 6046–6283
Transcript of October 30, 2018, Non-Jury Trial, Day 2		Vol. 36, 6284–6286
Minutes of October 31, 2018, Non-Jury Trial, Day 3 (filed 11/08/2018)		Vol. 37, 6287–6548
Transcript of October 31, 2018, Non-Jury Trial, Day 3		Vol. 37, 6549–6552
Minutes of November 1, 2018, Non-Jury Trial, Day 4 (filed 11/08/2018)		Vol. 38, 6553–6814
Transcript of November 1, 2018, Non-Jury Trial, Day 4		Vol. 38, 6815–6817
Minutes of November 2, 2018, Non-Jury Trial, Day 5 (filed 11/08/2018)		Vol. 39, 6818–7007
Transcript of November 2, 2018, Non-Jury Trial, Day 5		Vol. 39, 7008–7011
Minutes of November 5, 2018, Non-Jury Trial, Day 6 (filed 11/08/2018)		Vol. 40, 7012–7167
Transcript of November 5, 2018, Non-Jury Trial, Day 6		Vol. 40, 7168–7169

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Minutes of November 6, 2018, Non-Jury Trial, Day 7 (filed 11/08/2018)		Vol. 41, 7170–7269
Transcript of November 6, 2018, Non-Jury Trial, Day 7		Vol. 41, 7270–7272 Vol. 42, 7273–7474
Minutes of November 7, 2018, Non-Jury Trial, Day 8 (filed 11/08/2018)		Vol. 43, 7475–7476
Transcript of November 7, 2018, Non-Jury Trial, Day 8		Vol. 43, 7477–7615
Minutes of November 26, 2018, Non-Jury Trial, Day 9 (filed 11/26/2018)		Vol. 44, 7616
Transcript of November 26, 2018, Non-Jury Trial – Closing Arguments, Day 9		Vol. 44, 7617–7666 Vol. 45, 7667–7893
Plaintiff's Motion to Reopen Evidence (filed 01/30/2019)		Vol. 46, 7894–7908
Exhibits to Plaintiff's Motion to Reopen Evidence		
Exhibit	**Document Description**	
1	Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff's Motion to Reopen	Vol. 46, 7909–7913
1-A	September 21, 2017 Declaration of Salvatore Morabito	Vol. 46, 7914–7916
1-B	Defendants' Proposed Findings of Fact, Conclusions of Law, and Judgment (Nov. 26, 2018)	Vol. 46, 7917–7957
1-C	Judgment on the First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 123 (April 30, 2018)	Vol. 46, 7958–7962

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Plaintiff's Motion to Reopen Evidence (cont.)		
1-D	Amended Findings of Fact and Conclusions of Law in Support of Judgment Regarding Plaintiffs' First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 126 (April 30, 2018)	Vol. 46, 7963–7994
1-E	Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 191 (Sept. 10, 2018)	Vol. 46, 7995–8035
1-F	Order Granting Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 229 (Jan. 3, 2019)	Vol. 46, 8036–8039
1-G	Response of Robison, Sharp, Sullivan & Brust[] To Subpoena (including RSSB_000001 – RSSB_000031) (Jan. 18, 2019)	Vol. 46, 8040–8067
1-H	Excerpts of Deposition Transcript of Sam Morabito as PMK of Snowshoe Petroleum, Inc. (Oct. 1, 2015)	Vol. 46, 8068–8076
Errata to: Plaintiff's Motion to Reopen Evidence (filed 01/30/2019)		Vol. 47, 8077–8080
Exhibit to Errata to: Plaintiff's Motion to Reopen Evidence		
Exhibit	**Document Description**	
1	Plaintiff's Motion to Reopen Evidence	Vol. 47, 8081–8096

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<tr><th colspan="2"><u>DOCUMENT DESCRIPTION</u></th><th><u>LOCATION</u></th></tr>
<tr><td colspan="2">Ex Parte Motion for Order Shortening Time on Plaintiff's Motion to Reopen Evidence and for Expedited Hearing (filed 01/31/2019)</td><td>Vol. 47, 8097–8102</td></tr>
<tr><td colspan="2">Order Shortening Time on Plaintiff's Motion to Reopen Evidence and for Expedited Hearing (filed 02/04/2019)</td><td>Vol. 47, 8103–8105</td></tr>
<tr><td colspan="2">Supplement to Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)</td><td>Vol. 47, 8106–8110</td></tr>
<tr><td colspan="2">Exhibits to Supplement to Plaintiff's Motion to Reopen Evidence</td><td></td></tr>
<tr><td>Exhibit</td><td>Document Description</td><td></td></tr>
<tr><td>1</td><td>Supplemental Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)</td><td>Vol. 47, 8111–8113</td></tr>
<tr><td>1-I</td><td>Declaration of Frank C. Gilmore in Support of Robison, Sharp Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 259 (Jan. 30, 2019)</td><td>Vol. 47, 8114–8128</td></tr>
<tr><td colspan="2">Defendants' Response to Motion to Reopen Evidence (02/06/2019)</td><td>Vol. 47, 8129–8135</td></tr>
<tr><td colspan="2">Plaintiff's Reply to Defendants' Response to Motion to Reopen Evidence (filed 02/07/2019)</td><td>Vol. 47, 8136–8143</td></tr>
<tr><td colspan="2">Minutes of February 7, 2019 hearing on Motion to Reopen Evidence (filed 02/28/2019)</td><td>Vol. 47, 8144</td></tr>
<tr><td colspan="2">Rough Draft Transcript of February 8, 2019 hearing on Motion to Reopen Evidence</td><td>Vol. 47, 8145–8158</td></tr>
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3	Defendant's Rejection of Offer of Judgment by Plaintiff (dated 06/15/2016)	Vol. 48, 8398–8399
4	Log of time entries from June 1, 2016 to March 28, 2019	Vol. 48, 8400–8456
5	Plaintiff's Memorandum of Costs and Disbursements (filed 04/11/2019)	Vol. 48, 8457–8487
Motion to Retax Costs (filed 04/15/2019)		Vol. 49, 8488–8495
Plaintiff's Opposition to Motion to Retax Costs (filed 04/17/2019)		Vol. 49, 8496–8507
Exhibits to Plaintiff's Opposition to Motion to Retax Costs		
Exhibit	**Document Description**	
1	Declaration of Teresa M. Pilatowicz In Support of Opposition to Motion to Retax Costs (filed 04/17/2019)	Vol. 49, 8508–8510
2	Summary of Photocopy Charges	Vol. 49, 8511–8523
3	James L. McGovern Curriculum Vitae	Vol. 49, 8524–8530
4	McGovern & Greene LLP Invoices	Vol. 49, 8531–8552
5	Buss-Shelger Associates Invoices	Vol. 49, 8553–8555
Reply in Support of Motion to Retax Costs (filed 04/22/2019)		Vol. 49, 8556–8562
Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/25/2019)		Vol. 49, 8563–8578
Exhibit to Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68		

DOCUMENT DESCRIPTION		LOCATION
Exhibit	**Document Description**	
1	Plaintiff's Bill Dispute Ledger	Vol. 49, 8579–8637
Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/25/2019)		Vol. 49, 8638–8657
Defendant, Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/26/2019)		Vol. 50, 8658–8676
Exhibits to Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60		
Exhibit	**Document Description**	
1	February 27, 2019 email with attachments	Vol. 50, 8677–8768
2	Declaration of Frank C. Gilmore in Support of Edward Bayuk's Motion for New Trial (filed 04/26/2019)	Vol. 50, 8769–8771
3	February 27, 2019 email from Marcy Trabert	Vol. 50, 8772–8775
4	February 27, 2019 email from Frank Gilmore to eturner@Gtg.legal RE: Friday Trial	Vol. 50, 8776–8777
Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/30/2019)		Vol. 50, 8778–8790
Exhibit to Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	**Document Description**	
1	Case No. BK-13-51237-GWZ, ECF Nos. 280, 282, and 321	Vol. 50, 8791–8835

DOCUMENT DESCRIPTION		LOCATION
Plaintiff's Opposition to Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 05/07/2019)		Vol. 51, 8836–8858
Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Reply in Support of Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 05/14/2019)		Vol. 51, 8859–8864
Declaration of Edward Bayuk Claiming Exemption from Execution (filed 06/28/2019)		Vol. 51, 8865–8870
Exhibits to Declaration of Edward Bayuk Claiming Exemption from Execution		
Exhibit	**Document Description**	
1	Copy of June 22, 2019 Notice of Execution and two Write of Executions	Vol. 51, 8871–8896
2	Declaration of James Arthur Gibbons Regarding his Attestation, Witness and Certification on November 12, 2005 of the Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 06/25/2019)	Vol. 51, 8897–8942
Notice of Claim of Exemption from Execution (filed 06/28/2019)		Vol. 51, 8943–8949
Edward Bayuk's Declaration of Salvatore Morabito Claiming Exemption from Execution (filed 07/02/2019)		Vol. 51, 8950–8954
Exhibits to Declaration of Salvatore Morabito Claiming Exemption from Execution		
Exhibit	**Document Description**	
1	Las Vegas June 22, 2019 letter	Vol. 51, 8955–8956
2	Writs of execution and the notice of execution	Vol. 51, 8957–8970

DOCUMENT DESCRIPTION		**LOCATION**
Minutes of June 24, 2019 telephonic hearing on Decision on Submitted Motions (filed 07/02/2019)		Vol. 51, 8971–8972
Salvatore Morabito's Notice of Claim of Exemption from Execution (filed 07/02/2019)		Vol. 51, 8973–8976
Edward Bayuk's Third Party Claim to Property Levied Upon NRS 31.070 (filed 07/03/2019)		Vol. 51, 8977–8982
Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)		Vol. 51, 8983–8985
Order Granting in part and Denying in part Motion to Retax Costs (filed 07/10/2019)		Vol. 51, 8986–8988
Plaintiff's Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5) (filed 07/11/2019)		Vol. 52, 8989–9003
Exhibits to Plaintiff's Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5)		
Exhibit	**Document Description**	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 52, 9004–9007
2	11/30/2011 Tolling Agreement – Edward Bayuk	Vol. 52, 9008–9023
3	11/30/2011 Tolling Agreement – Edward William Bayuk Living Trust	Vol. 52, 9024–9035
4	Excerpts of 9/28/2015 Deposition of Edward Bayuk	Vol. 52, 9036–9041

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Plaintiff's Objection (cont.)		
5	Edward Bayuk, as Trustee of the Edward William Bayuk Living Trust's Responses to Plaintiff's First Set of Requests for Production, served 9/24/2015	Vol. 52, 9042–9051
6	8/26/2009 Grant Deed (Los Olivos)	Vol. 52, 9052–9056
7	8/17/2018 Grant Deed (El Camino)	Vol. 52, 9057–9062
8	Trial Ex. 4 (Confession of Judgment)	Vol. 52, 9063–9088
9	Trial Ex. 45 (Purchase and Sale Agreement, dated 9/28/2010)	Vol. 52, 9089–9097
10	Trial Ex. 46 (First Amendment to Purchase and Sale Agreement, dated 9/29/2010)	Vol. 52, 9098–9100
11	Trial Ex. 51 (Los Olivos Grant Deed recorded 10/8/2010)	Vol. 52, 9101–9103
12	Trial Ex. 52 (El Camino Grant Deed recorded 10/8/2010)	Vol. 52, 9104–9106
13	Trial Ex. 61 (Membership Interest Transfer Agreement, dated 10/1/2010)	Vol. 52, 9107–9114
14	Trial Ex. 62 ($1,617,050.00 Promissory Note)	Vol. 52, 9115–9118
15	Trial Ex. 65 (Mary Fleming Grant Deed recorded 11/4/2010)	Vol. 52, 9119–9121
Notice of Entry of Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/16/2019)		Vol. 52, 9122–9124

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Exhibit to Notice of Entry of Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment		
Exhibit	**Document Description**	
1	Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 52, 9125–9127
Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/16/2019)		Vol. 52, 9128–9130
Exhibit to Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	**Document Description**	
1	Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)	Vol. 52, 9131–9134
Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/16/2019)		Vol. 52, 9135–9137
Exhibit to Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs		
Exhibit	**Document Description**	
1	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 52, 9138–9141
Plaintiff's Objection to Notice of Claim of Exemption from Execution Filed by Salvatore Morabito and Request for Hearing (filed 07/16/2019)		Vol. 52, 9142–9146
Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon (filed 07/17/2019)		Vol. 52, 9147–9162

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon		
Exhibit	**Document Description**	
1	March 3, 2011 Deposition Transcript of P. Morabito	Vol. 52, 9163–9174
2	Mr. Bayuk's September 23, 2014 responses to Plaintiff's first set of requests for production	Vol. 52, 9175–9180
3	September 28, 2015 Deposition Transcript of Edward Bayuk	Vol. 52, 9181–9190
Reply to Plaintiff's Objection to Notice of Claim of Exemption from Execution (filed 07/18/2019)		Vol. 52, 9191–9194
Declaration of Service of Till Tap, Notice of Attachment and Levy Upon Property (filed 07/29/2019)		Vol. 52, 9195
Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 52, 9196–9199
Exhibits to Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim		
Exhibit	**Document Description**	
1	Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9200–9204
2	Bayuk and the Bayuk Trust's proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9205–9210
3	July 30, 2019 email evidencing Bayuk, through counsel Jeffrey Hartman, Esq., requesting until noon on July 31, 2019 to provide comments.	Vol. 52, 9211–9212

DOCUMENT DESCRIPTION		LOCATION
Exhibits to Notice of Submission of Disputed Order (cont.)		
4	July 31, 2019 email from Teresa M. Pilatowicz, Esq. Bayuk failed to provide comments at noon on July 31, 2019, instead waiting until 1:43 p.m. to send a redline version with proposed changes after multiple follow ups from Plaintiff's counsel on July 31, 2019	Vol. 52, 9213–9219
5	A true and correct copy of the original Order and Bayuk Changes	Vol. 52, 9220–9224
6	A true and correct copy of the redline run by Plaintiff accurately reflecting Bayuk's proposed changes	Vol. 52, 9225–9229
7	Email evidencing that after review of the proposed revisions, Plaintiff advised Bayuk, through counsel, that Plaintiff agree to certain proposed revisions, but the majority of the changes were unacceptable as they did not reflect the Court's findings or evidence before the Court.	Vol. 52, 9230–9236
Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 53, 9237–9240
Exhibits to Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	**Document Description**	
1	Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9241–9245
2	Defendant's comments on Findings of Fact	Vol. 53, 9246–9247
3	Defendant's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9248–9252

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Minutes of July 22, 2019 hearing on Objection to Claim for Exemption (filed 08/02/2019)		Vol. 53, 9253
Order Denying Claim of Exemption (filed 08/02/2019)		Vol. 53, 9254–9255
Bayuk's Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9256–9260
Bayuk's Notice of Appeal (filed 08/05/2019)		Vol. 53, 9261–9263
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9264–9269
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Notice of Appeal (filed 08/05/2019)		Vol. 53, 9270–9273
Exhibits to Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.'s, Notice of Appeal		
Exhibit	**Document Description**	
1	Findings of Fact, Conclusions of Law, and Judgment (filed 03/29/2019)	Vol. 53, 9274–9338
2	Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 53, 9339–9341
3	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 53, 9342–9345
4	Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)	Vol. 53, 9346–9349

DOCUMENT DESCRIPTION		**LOCATION**
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Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)		Vol. 53, 9357–9360
Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim (filed 08/09/2019)		Vol. 53, 9361–9364
Exhibit to Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	**Document Description**	
1	Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)	Vol. 53, 9365–9369
Notice of Entry of Order Denying Claim of Exemption (filed 08/12/2019)		Vol. 53, 9370–9373
Exhibit to Notice of Entry of Order Denying Claim of Exemption		
Exhibit	**Document Description**	
1	Order Denying Claim of Exemption (08/02/2019)	Vol. 53, 9374–9376
Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/19/2019)		Vol. 54, 9377–9401
Exhibits to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration		
Exhibit	**Document Description**	
1	Order Denying Claim of Exemption and Third Party Claim (filed 08/09/19)	Vol. 54, 9402–9406

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2	Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 11/12/05)	Vol. 54, 9407–9447
3	Spendthrift Trust Agreement for the Arcadia Living Trust (dated 10/14/05)	Vol. 54, 9448–9484
4	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/10)	Vol. 54, 9485–9524
5	P. Morabito's Supplement to NRCP 16.1 Disclosures (dated 03/01/11)	Vol. 54, 9525–9529
6	Transcript of March 3, 2011 Deposition of P. Morabito	Vol. 55, 9530–9765
7	Documents Conveying Real Property	Vol. 56, 9766–9774
8	Transcript of July 22, 2019 Hearing	Vol. 56, 9775–9835
9	Tolling Agreement JH and P. Morabito (partially executed 11/30/11)	Vol. 56, 9836–9840
10	Tolling Agreement JH and Arcadia Living Trust (partially executed 11/30/11)	Vol. 56, 9841–9845
11	Excerpted Pages 8–9 of Superpumper Judgment (filed 03/29/19)	Vol. 56, 9846–9848
12	Petitioners' First Set of Interrogatories to Debtor (dated 08/13/13)	Vol. 56, 9849–9853
13	Tolling Agreement JH and Edward Bayuk (partially executed 11/30/11)	Vol. 56, 9854–9858
14	Tolling Agreement JH and Bayuk Trust (partially executed 11/30/11)	Vol. 56, 9859–9863
15	Declaration of Mark E. Lehman, Esq. (dated 03/21/11)	Vol. 56, 9864–9867

DOCUMENT DESCRIPTION		LOCATION
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16	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 56, 9868–9871
17	Assignment and Assumption Agreement (dated 07/03/07)	Vol. 56, 9872–9887
18	Order Denying Morabito's Claim of Exemption (filed 08/02/19)	Vol. 56, 9888–9890
Errata to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/20/2019)		Vol. 57, 9891–9893
Plaintiff's Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 08/30/2019)		Vol. 57, 9894–9910
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Exhibits to Errata to Plaintiff's Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085		
Exhibit	**Document Description**	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 57, 9915–9918
2	Plaintiff's Amended NRCP 16.1 Disclosures (February 19, 2016)	Vol. 57, 9919–9926

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<tr><th colspan="2"><u>DOCUMENT DESCRIPTION</u></th><th><u>LOCATION</u></th></tr>
<tr><td colspan="2">Bayuk’s Notice of Appeal (filed 12/06/2019)</td><td>Vol. 57,
10027–10030</td></tr>
<tr><td colspan="2">Exhibits to Bayuk’s Notice of Appeal</td><td></td></tr>
<tr><td>Exhibit</td><td>Document Description</td><td></td></tr>
<tr><td>1</td><td>Order Denying [Morabito’s] Claim of Exemption (filed 08/02/19)</td><td>Vol. 57,
10031–10033</td></tr>
<tr><td>2</td><td>Order Denying [Bayuk’s] Claim of Exemption and Third Party Claim (filed 08/09/19)</td><td>Vol. 57,
10034–10038</td></tr>
<tr><td>3</td><td>Order Denying Defendants’ Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff’s Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)</td><td>Vol. 57,
10039–10048</td></tr>
<tr><td colspan="2">Notice of Entry of Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 12/23/2019)</td><td>Vol. 57,
10049–10052</td></tr>
<tr><td colspan="2">Exhibit to Notice of Entry of Order</td><td></td></tr>
<tr><td>Exhibit</td><td>Document Description</td><td></td></tr>
<tr><td>A</td><td>Order Denying Defendants’ Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff’s Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)</td><td>Vol. 57,
10053–10062</td></tr>
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<tr><th colspan="2"><u>DOCUMENT DESCRIPTION</u></th><th><u>LOCATION</u></th></tr>
<tr><td colspan="2">District Court Docket Case No. CV13-02663</td><td>Vol. 57,
10063–10111</td></tr>
<tr><td colspan="2">Notice of Claim of Exemption and Third-Party Claim to Property Levied Upon, Case No. CV13-02663 (filed 08/25/2020)</td><td>Vol. 58,
10112–10121</td></tr>
<tr><td colspan="2">Exhibits to Notice of Claim of Exemption and Third-Party Claim to Property Levied Upon</td><td></td></tr>
<tr><td>Exhibit</td><td>Document Description</td><td></td></tr>
<tr><td>1</td><td>Writ of Execution, Case No. CV13-02663 (filed 07/21/2020)</td><td>Vol. 58,
10123–10130</td></tr>
<tr><td>2</td><td>Superior Court of California, Orange County Docket, Case No. 30-2019-01068591-CU-EN-CJC</td><td>Vol. 58,
10131–10139</td></tr>
<tr><td>3</td><td>Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 11/12/2005)</td><td>Vol. 58,
10140–10190</td></tr>
</table>

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Special Counsel to Trustee

IN THE SECOND JUDICIAL DISTRICT COURT OF

THE STATE OF NEVADA, IN AND FOR THE COUNTY OF WASHOE

WILLIAM A. LEONARD, Trustee for the Bankruptcy Estate of Paul Anthony Morabito, Plaintiff, vs. SUPERPUMPER, INC., an Arizona corporation; EDWARD BAYUK, individually and as Trustee of the EDWARD WILLIAM BAYUK LIVING TRUST; SALVATORE MORABITO, and individual; and SNOWSHOE PETROLEUM, INC., a New York corporation, Defendants.	**CASE NO.: CV13-02663** **DEPT. NO.: 1**

PLAINTIFF'S EXPERT WITNESS DISCLOSURE OF JAMES L. MCGOVERN

TO: ALL PARTIES IN INTEREST

Plaintiff William A. Leonard, Trustee for the Bankruptcy Estate of Paul Anthony Morabito ("Trustee"), by and through counsel, the law firm of Garman Turner Gordon, LLP and pursuant to Nevada Rule 16.1(a)(1), herby discloses as his expert witness whom may be called at the time of trial:

. .

James L. McGovern
McGovern & Greene LLP
2831 St. Rose Parkway, Suite 227
Henderson, Nevada 89052
(702) 818-1168

The opinions expressed by Mr. McGovern are set forth in the attached expert report, *see* Bates Nos. McGovern 000001-000074. Moreover Mr. McGovern's curriculum vitae, fee schedule, publications/presentations and prior court testimony are set forth in McGovern 000044-000052, McGovern 000075-000076, attached hereto.

Trustee reserves the right to supplement this expert witness designation and the opinions of Mr. McGovern.

Dated this 26th day of January, 2016.

GARMAN TURNER GORDON LLP

/s/ Teresa M. Pilatowicz
GERALD E. GORDON, ESQ.
TERESA M. PILATOWICZ, ESQ.
650 White Drive, Ste. 100
Las Vegas, Nevada 89119
Telephone 725-777-3000

Special Counsel for Trustee

CERTIFICATE OF SERVICE

I certify that I am an employee of GARMAN TURNER GORDON LLP, and that on this date, pursuant to NRCP 5(b), I am serving a true and correct copy of the attached **PLAINTIFF'S EXPERT WITNESS DISCLOSURE OF JAMES L. MCGOVERN** on the parties as set forth below:

XXX Placing an original or true copy thereof in a sealed envelope placed for collection and mailing in the United States Mail, Reno, Nevada, postage prepaid, following ordinary business practices

_____ Certified Mail, Return Receipt Requested

_____ Via Facsimile (Fax)

XXX Via E-Mail

_____ Placing an original or true copy thereof in a sealed envelope and causing the same to be personally Hand Delivered

_____ Federal Express (or other overnight delivery)

addressed as follows:

Barry Breslow
Frank Gilmore
ROBISON, BELAUSTEGUI, SHARP & LOW
71 Washington Street
Reno, NV 89503

DATED this 26th day of January, 2016.

*/s/ Jenifer Cannon*______________________
An Employee of GARMAN TURNER GORDON LLP

Garman Turner Gordon LLP
Attorneys At Law
650 White Dr., Suite 100
Las Vegas, Nevada 89119
(725) 777-3000

DISTRICT COURT

WASHOE COUNTY, NEVADA

JH, Inc., et al,

Plaintiff,

v. Case No. CV13-02663

Paul Morabito, et al

Defendants

Expert report of James L. McGovern, CPA/CFF, CVA

January 25, 2016

1. INTRODUCTION and SUMMARY OF CONCLUSION

1.1. Purpose of Valuation

I have been retained by the law firm of Garman, Turner, Gordon, LLP to perform a valuation of the total outstanding shares (100% equity ownership interest) of Superpumper, Inc. ("Company") for the purpose of litigation in the matter of "JH, Inc., et al vs. Paul Morabito, et al.; Case No. CV13-02663 in the Second Judicial District for the State of Nevada in and for the County of Washoe." Accordingly, this report should not be used for any other purpose.

1.2. Date of Valuation

Pursuant to the Court's Order, the effective date of the valuation is September 30, 2010.

1.3. Standard of Value

The standard of value I have applied in performing this valuation engagement is Fair Market Value. The term "fair market value" is defined in IRS Revenue Ruling 59-60 as follows:

> *"…price at which the property (business) would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."*

1.4. Premise of Value

This valuation is prepared under the premise of a going concern. Specifically, I assume that The Company will be managed by responsible ownership and that the entities will be operated in a rational manner with the goal of maximizing shareholder wealth as an ongoing organization.

1.5. Scope of the Engagement

This valuation report has been prepared in accordance with the Statement on Standards for Valuation Services (SSVS 1) of the American Institute of Certified Public Accountants. In accordance with these standards, Assumptions and Limiting Conditions are provided in Appendix A and the Statement of Appraiser Qualifications is included in Appendix C.

Summary of Conclusion

It is my conclusion that the fair market value of 100% equity ownership of the Company as of September 30, 2010 is:

$13,050,000

(Rounded)

Thirteen Million Fifty Thousand Dollars

This opinion of value is rendered in the specific context of the engagement described in Sections 1.1 through1.5, and is subject to the assumptions and limiting conditions presented in Appendix A.

2. COMPANY BACKGROUND AND HISTORY

2.1. History

Superpumper, an Arizona Corporation began doing business in Scottsdale and Phoenix area in 1967. As of 2010, the Company operated 11 facilities that combined fuel stations featuring Shell® gasoline with convenience stores. The products and services offered at Superpumper locations[1] included:

- Shell® gasoline
- Shell® gift cards
- Diesel fuel
- Car wash
- Convenience store (soda, coffee, water and snacks)
- Clean Restrooms
- Beer and Wine
- ATM Machine
- Propane
- Arizona Lottery
- Powerball
- Phone Calling Cards
- Air and Water

[1] List of Superpumper products per Superpumper web page; specific offering could vary by location.

- RV Dump
- Wireless Recharge Cards (Verizon, AT&T, Voicestream, Tracfone)

2.2. Operations

The Company offers its products through 11 locations in the Scottsdale, Phoenix area. Superpumper operates under a multi-year contract with Shell Oil Products U.S. to purchase fuels within a range of monthly quantities. Under the agreement, The Company displays Shell logo and participates in vendor rebate program. This agreement expires on April 30, 2011. For purposes of my analysis, I have assumed that the Company would renew its agreement with Shell or enter into a similar comparable agreement with another gasoline supplier.

The Company maintains a revolving Line Of Credit that allows borrowing up to $3,000,000. At the beginning of 2009, the Company entered into a finance agreement to purchase car wash equipment for one of its locations. As of the end of 2009, the remaining principal balance on the equipment loan was $116,252.

2.3. Stock Ownership

The Company is organized as a Qualified Subchapter S Corporation. The Ownership of the Company belongs to:

Paul A. Morabito	80%
Edward Bayuk	10%
Salvatore Morabito	10%
	100%

3. ECONOMIC AND INDUSTRY OUTLOOK[2]

3.1. September 2010 National Economic Outlook

The U.S. economy, which grew by 3.7% during the first quarter of 2010, slipped back to a downward revised annual growth rate of 1.4% during the second quarter. The other areas of concern in 2010 include potential jumps in tax rates, lack of gains in employment, fragile housing and auto markets, and continued sluggishness in consumer confidence.

The employment levels fell for a fourth straight month as of September. The U.S. unemployment rate edged up from 9.5% to 9.6% in August and remained unchanged in September. Throughout 2010, average monthly gains of 90,000 jobs falls below the 125,000 jobs needed to keep up with the population growth. The U.S. Federal Reserve revised their job market downward and now predicts the U.S. unemployment would range between 9.2% and 9.5% for all of 2010 and between 8.3% and 8.7% in 2011. Furthermore, The European Organization for Economic Cooperation and Development predicted, in its September 2010 U.S. Economic Survey, that U.S. unemployment rates are likely to remain above pre-crisis levels until at least 2013, with long-term unemployment persisting as an ongoing concern.

The Consumer Confidence Index, measured by The Conference Board declined sharply in June, after rising for three consecutive months, and fell again in July. It bounced back moderately in August and fell back again in September to its lowest level since February raising more fears about the tenuous U.S. economic recovery.

U.S. industrial production has shown sign of resilience. According to U.S. Federal Reserve September report the output from U.S. factories, mines, and utilities has been rising for 14 straight months as of August. The August gain in manufacturing output measured at 0.5%. Automotive industry in particular appeared to be on a steady path to recovery, with auto sales rising by 25.5% in September.

Considering the above, and other factors, the U.S. Federal Reserve lowered its growth projections for the U.S. economy. In July 2010, the Fed noted that it expected the growth for the balance of 2010 to be between 3.0% to 3.5%, and for 2011, the Fed projected a growth rate between 3.5% to 4.2%.

[2] The paragraphs in this section contain highlights from the KeyValueData "National Economic Report" as of September 2010.

3.2. Gasoline Stations with Convenience Stores Retail Segment

According to the December 2010 edition of *Business Valuation Update*[3], the retail gas station industry began with a service orientation, providing routine and preventative maintenance. Convenience stores emerged as an outgrowth of the grocery store industry. These two types of retailers merged to create the gas stations with convenience stores industry. Over the period from 1997 to 2002, the number of gas station with convenience stores sites rose by approximately 14%, while the number of gas stations only sites declined by 38%. Based on 2009 data, convenience stores sold approximately 80% of fuel purchased in the United States. Motor fuels sales accounted for 68 percent of the convenience store industry's sales in 2009. However, because of low margins, motor fuels sales contributed only 27 percent of total store gross margins dollars.

Competitive Factors[4].

Approximately 58%, of gas stations with convenience store sites are independently owned one-store operations. By contrast, only about 1% of stores are owned by and operated by the integrated oil companies, of which only two (ChevronTexaco and Shell) still are committed to selling fuel at the retail level. Fuel is generally perceived by customers as a commodity. Although brand awareness is high, product differentiation and therefore brand loyalty is minimal. Thus, the location of the store is the driving factor behind consumer traffic. Independent companies wishing to open a service station benefit from easy access to suppliers and distribution channels, and a wide spread use of brand licensing, particularly in the case of franchisees.

Demand. The vast majority of the industry's revenue is generated by consumers. During the recession, unemployment rose sharply and consumers cut back on spending and traveling. In turn, consumer demand for gasoline and convenience store items fell. But as the US economy gains steam, more consumers are expected to hit the road and demand more gasoline. IBISWorld projected that the total industry revenue for convenience stores was to grow at modest 1% a year, over the five years between

[3] "*Special Issues to Consider When Valuing a Gas Station/Convenience Store"* – Business Valuation Update Vol. 16, No. 12, December 2010
[4] Data used in this paragraph is based on KeyValueData Industry Research Report "Gas Station / Mini Mart " – June 30, 2011. Information applicable to period after September 30, 2010 (valuation date) not considered.

2009 and 2014. However, industry revenue for gas stations with convenience stores is greatly dependent on the trends in gasoline sales and prices[5].

Regulatory Environment[6]*.* In the course of business, gas stations with convenience stores need to deal with state and local taxes, environmental obligations related to fuel tanks, and laws regarding the sale of cigarettes and alcohol to underage customers. Additionally, the Patient Protection and Affordable Care Act has significant implications for the gas station and convenience store sector where businesses with 50 or more employees must offer adequate health coverage to employees by 2014 or face penalties. Franchise owners will likely be affected if they own multiple stores or businesses.

Business Trends[7]*.* Over the past decade large oil companies have been divesting from retail operations. The gas-only site is a way of the past as the industry becomes consumer driven offering convenient technologies such as pay-at-pump, remote payment systems, touch screen monitors. The convenience store sides are expected to offer prepared food and branded fast food options, expanded grocery selections, self-service carwashes, and other related services.

2.4. Implications for Valuation

The Company's recent historical performance followed the industry trend; fuel revenues declined by 6% in 2008, then dropped another 29% in 2009 before rebounding 15% in 2010. The convenience store revenues followed the same trend and declined by 10%, then 8% in 2008 and 2009 and remained flat in 2010. The long term growth rates are unlikely to increase materially. While the overall economy is expected to grow at around 2.5%, the gas stations with convenience stores industry is expected to perform below the economy's average. The continuous improvements in fuel economy, increasing availability of alternative fuels, and tepid consumer confidence negatively impact the demand for fuels

[5] Based on "*Convenience Stores – Industry Snapshot*" – Center for Economic Vitality, Western Washington University, College of Business and Economics
[6] Based on KeyValueData Industry Research Report "Gas Station / Mini Mart " – June 30, 2011. Information applicable to period after September 30, 2010 (valuation date) not considered.
[7] "*Special Issues to Consider When Valuing a Gas Station/Convenience Store*" – Business Valuation Update Vol. 16, No. 12, December 2010

sold at Superpumper. Consumers' stops at the pump will correlate with visits to the store. I expect the level of growth, long term, not to exceed 1% annually.

3. FINANCIAL ANALYSIS OF THE COMPANY

3.1. Overview

My analysis of the Company included a study of year-end balance sheets and income statements for the fiscal years ending in December of 2007 through 2009 and Month-To-Date statements ending September 2010. The historical financial statement summaries included in the following sections of this report and Exhibits 1,2,3, and 4 are included solely to assist in the development of value conclusion presented in this report, and they should not be used to obtain credit or for any other purpose. Because of the limited purpose of those parameters, they may be incomplete and contain departures from generally accepted accounting principles. The financial information was provided to us by The Company's management. The annual financial statements, for years 2007, 2008, and 2009 have been audited by the Company's external auditor, Gursey, Schneider & Co. LLP. The interim financial statements have been prepared internally by the Company's management. I have not audited, reviewed or compiled these presentations and express no assurance on them.

3.2. Balance Sheet Analysis

Exhibit 1 presents the Company's comparative balance sheets for fiscal years 2007 through 2009 ending on December 31st and an interim balance sheet as of September 30, 2010. Exhibit 2 presents the Company's comparative common size balance sheets for the same period. Common size balance sheets show each asset and liability account as a percentage of total assets.

<u>*Assets*</u>

Accounts receivable represented approximately 2% of total assets as of September 2010. This compares favorably with the industry average of 11%[8]. The collection period, determined by us through analytical procedures, has consistently been around 1 day. This result is consistent with the business collecting all

[8] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

their cash at the point of sale. The receivables, in the gas station business, would, typically, represent rebates from the fuel supplier. See Exhibit 5 for ratios calculations and comparisons.

Inventory represented 8% of total assets as of September 2010 (3% fuel and 5% grocery and merchandise), is recorded using First-In-First-Out (FIFO) method that passes the oldest costs of materials into the operating cost. This also compares favorably with the industry average of approximately 14%[9].

Property and equipment, consists primarily of equipment, building and leasehold improvements, computers and vehicles. This category represents 10% of total assets, net of depreciation. This also compares favorably with an industry average of nearly 45%[10]. The company leases its buildings from Consolidated Western Corporation.

Cash and cash equivalents represented 5% of total assets as of September 2010. The most recent balance of cash and cash equivalents compares unfavorably to the industry's average of 10%[11].

Due from Affiliates represent various advances to shareholders and affiliates. The aggregate balances, on these advances, increased from $4.0 million in 2007 to $7.7 million in 2009. Although the interim financial statements did not provide detailed information, it appears that "Due from Affiliates" has increased to approximately $9.0 million by September 2010. Based on notes to the audited financial statements and for purposes of this valuation, I have assumed that the advances to affiliates are bona fide loans and are collectible.

<u>Liabilities</u>

Liabilities include accounts payable, accrued liabilities, line of credit and equipment loan. The current liabilities, at 30% of total assets as of September 2010, Ire in line with industry average[12]. The days in accounts payable, calculated through analytical procedures, Ire at 7 days in 2008 and increased to 10 days in the year ending in September of 2010. See Exhibit 5.

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[9] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

[10] Ibid
[11] Ibid.
[12] Ibid

3.3. Statement of Operations Analysis

Exhibit 3 represents The Company's comparative income statements for fiscal years 2007 through 2009 and 9 months of 2010. Exhibit 4 represents the Company's comparative common size income statements for the same period. Common size income statements show each income and expense account as a percentage of revenues. The statements, presented in the above exhibits are based on the Company's audited financial statements for years 2007, 2008, and 2009, and internally prepared interim financial statements as of September 2010. Exhibit 7 represents the Company's comparative income statements for fiscal years 2007 through 2009 and the 9 months of 2010 after normalization adjustments to remove extraordinary and or non-recurring items. A discussion of these adjustments is included below in Section 5.

Revenue and Cost of Goods Sold

The Company's revenue declined in years 2008 and 2009 before partially rebounding in 2010. Fuel revenues, which represent approximately 80% of the company's revenue declined 6% in 2008 and 29% in 2009. Fuel revenues for the first 9 months of 2010 Ire approximately $47.6M and when annualized for 12 months project out to a 15% increase over 2009. The grocery, merchandise, car wash, and other revenues also declined 10% in 2008 and 8% in 2009 before leveling out in 2010.

The cost of goods sold as a percentage of Revenues declined from approximately 85.7% in 2008 to 82.0 % in 2009 before increasing slightly to 83.3% in 2010. The Company's gross profit margin has declined from approximately 15% in 2007 to 14% in 2008 and then increased to 18% in 2009. For the first 9 months of 2010, the Company's gross profit margin was approximately 17%. This Gross Profit margin rate compares favorably to the industry's average of 11%[13].

Operating Expenses and Net Income

The Company's historical operating expenses, as a percentage of revenue, Ire approximately 12%, 13%, 16%, and 14% of Revenue in 2007, 2008, 2009, and 2010 respectively. The industry average, measured in 2010, was 11%[14]. While the company's operating expenses Ire greater than the industry average of

[13] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

[14] Ibid.

11%, the Company recorded a better than industry average Net Income. The Company recorded, an adjusted Net Income of 3% in 2007, and 2% in years 2008 to 2010, more than double the industry average of 0.9%[15].

3.4. Selected Financial Ratios

Exhibit 5 presents selected financial ratios for the Companies for the period from 2007 through September 30, 2010 using historical financial statements provided by the Company adjusted as described in Section 5. The following paragraphs discuss trends and fluctuations during that period.

Accounts Receivable Turnover. This ratio measures the number of times accounts receivable are collected during the year. The Company's extremely high turnover ratio indicates that the Company collects most of its cash at the point of sale. Thus, the time to collect accounts receivable is, approximately 1 day. I had no opportunity to examine the Company's accounts receivable reports such as aging reports and can only assume that the accounts receivable balance consists mostly of rebates the Company receives from suppliers.

Accounts Payable Turnover. This ratio measures the number of times accounts payable are turned over during the year. The Companies' ratio has increased in 2008, 2009 and 2010. In other words, the time it took the Company to pay its accounts payable increased from 7 days in 2008 to 10 days in 2010.

Current ratio. This ratio of current assets to current liabilities measures liquidity and a business' ability to meet its current obligations. Based on the Company's unadjusted September 30, 2010 Balance Sheet, its current ratio of 0.56 was below the 2010 industry average of 1.10.[16] However, in my opinion, the "Due from Affiliates" amounts, which Ire classified as Other Assets in the audited financial statements, should be classified as Current Assets as of September 30, 2010 because the amounts represent advances to related parties and are due on demand. The current ratio calculated with the adjusted current assets balances returns favorable results consistently above 2.0 in every year of the measurement period.

Net Working Capital Analysis. Net working capital is measured as the difference between current assets and current liabilities. After adjusting the classification of "Due from Affiliates" as a current asset, the

[15] Ibid.
[16] Ibid.

Company's working capital is more than sufficient. In fact, my analysis, based on industry average WC/Sales ratio of 0.51%[17], indicates the Company has significant excess working capital. See chart below:

	2007	2008	2009	2010
Total Revenue	100,484,773	93,691,542	70,228,195	78,762,615
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765
Working Capital	4,128,826	4,454,402	5,290,886	7,101,673
Needed WC - at 0.51% industry rate	516,260	481,358	360,811	404,658
Required WC @ 125% of Industry Average	645,325	601,698	451,013	505,822
Excess Working Capital	3,483,501	3,852,704	4,839,873	6,595,851
Excess Working Capital - rounded	3,400,000	3,800,000	4,800,000	**6,500,000**

At the date of valuation, the excess working capital is contained within the, approximately, $9M Due from Affiliates. Excess Working Capital is considered a Non-Operating Asset that should be added to the estimated values developed using Income and Market approaches.

4. ADJUSTMENTS

When valuing a business, valuators often make adjustments to "normalize" the historical financial statements of the company. These adjustments can come in the form of changes to both the balance sheet and the income statement to reflect predictable, recurring results. In other words, these adjustments remove extraordinary, non-recurring items or adjust certain expense items to the market reality. In the case of The Company, several adjustments Ire deemed both necessary and appropriate:

4.1. Adjustments to the Balance Sheet

Typically, valuation analysts adjust the balance sheet to reflect market value of assets and liabilities and or proper classification. In the case of the Company, balance sheet accounts I considered for adjustment included:

Property, Plant and Equipment – Since there were no contemporaneous equipment or real estate appraisals available for review, I have assumed that the stated values are equivalent to market.

[17] Ibid.

Due from Affiliates – As described in audited financial statements Note 6 – Related Party Transaction, these amounts represent advances to shareholders and affiliates. Since these advances are either due on demand or past due, I have reclassified them as current assets in accordance with FASB Statement No. 78[18]

Trademark –Gasoline stations are commonly considered to be a commodity business. In addition, the Company's management stated, in their response to the interrogatories that the Company owned no intellectual property. Thus, I have assumed no value in the trademark.

Balance Sheet adjustments are presented in Exhibit 6.

4.2. Adjustments to the Income Statements

Gain on termination of capital lease. I have removed a $1,141,052 gain recognized on the termination of capital lease in 2007. The restructured lease no longer required a guarantee, and due to this change no longer met the capitalization criteria under *SFAS No. 98, Accounting for Leases*[19]. I considered the gain as extraordinary, non-recurring event. The adjustment reduced the Net Income by the same amount.

5. VALUATION APPROACHES

5.1. Introduction

No single valuation method is universally applicable. The purpose of the valuation, the interest to be valued, the valuation date, the availability and access to information, the relevant ownership characteristics, and the specific attributes of the company being valued dictate the appropriate value standards and methodologies to be used.

In accordance with Internal Revenue Service Ruling 59-60, which provides guidance for the valuation of closely held stocks, I considered all three approaches to value:

- Asset Approach;
- Income Approach;

[18] FASB Statement No. 78, *Classification of Obligations That Are Callable by the Creditor.*
[19] Based on Note 1 of Notes to Financial Statements December 31, 2007 prepared by Superpumper's auditor Gursey, Schneider & Co., LLP

- Market Approach.

Within each approach to value, there are several methodologies to estimate fair market value. The following sections contain a brief overview of the theoretical basis of each approach, as Ill as a discussion of the specific methodology used in my analysis.

5.2. Asset Approach

This approach establishes an indication of value, through an analysis of the individual assets and liabilities, of a company. The tangible and intangible assets as Ill as the liabilities of the business are individually analyzed to arrive at their fair market value and then aggregated to determine the total overall value of the business entity.

5.3. Income Approach

The income approach is used to estimate the fair market value of a company based on expected future economic benefits. It is most relevant when valuing an equity interest that is based on the premise that the subject company is considered a going concern or a viable business for the foreseeable future.

The most commonly used methodology under the income approach is the Discounted Cash Flow Method, which relies on management's projection of the cash flows for a finite period of future years. An alternative method, capitalization of single period earnings, relies on the historical earnings, adjusted through a normalization process, as a basis of projection of future results. The normalized earnings are then divided by a capitalization rate to compute the company's estimated fair market value. This method, however, is most appropriate for companies whose historical, positive, earnings and growth statistics are good indicators of future results and there is little variation expected in the future earnings stream.

The fact that The Company's historical earnings available to us come from a 3 year period that includes the economic downturn of 2008 makes it is difficult to select a single period earnings, or an average of earnings, that could be relied upon as an indication of future performance. Thus, in addition, I have elected to consider the Discounted Cash Flow Method. In this method, I utilized the 5 year projections[20], from 2010 to 2015, presented to us by The Company.

5.4. Market Approach

The market approach is a valuation approach in which the fair market value of a business is estimated by comparing the subject company to similar companies that have been sold or whose ownership interests are publicly traded. There are two main methods in the market approach. The first, the Guideline Public Company Method, compares the subject company to comparable publicly traded business interests on a minority, per share basis. The second, the Guideline Transaction Method, compares the subject company to sales of comparable privately held business interests. A portfolio of comparable transactions or public companies is selected based on comparability to the subject interest from which valuation multiples are derived. Multiples are then selected and applied to operating statistics for the subject interest, to arrive at an indication of value, after consideration of control premiums and/or non-controlling discounts, if applicable. The market approach is most relevant when valuing an equity interest that is based on the premise that the subject company is considered a going concern or viable business for the foreseeable future.

6. DEVELOPMENT OF VALUE ESTIMATE

In the analysis of the Company, I considered the Adjusted Net Asset Method, Discounted Cash Flow Method, Single Period Capitalization Method, the Guideline Public Company Method, and Guideline Transaction Method.

6.1. Adjusted Net Asset Method

The Asset-Based Approach is not usually used to value a "going concern" since this approach is based on a sale of the individual assets of the company. It places minimal value on the future earnings potential of these assets or any goodwill the entity may possess. In general, a company's value is determined by its ability to generate future earnings, not by the value of its individual assets. However, an asset-based

[20] The document titled “Superpumper Budgets” – bates number Superpumper 001005

approach is often used in the valuation of real estate holding companies, businesses considering liquidation, and for the valuation of the non-operating assets of a business.

When using an Asset based approach, any reliance on book value is inherently flawed.

> *It is important to distinguish between the application of any asset-based approach valuation method and a simple reliance on accounting "book value" to develop a value estimate. Under any standard of value, the true economic value of a business enterprise equals the company's accounting book value only by coincidence. More likely than not, the true economic value of a company will be either higher or lower than its accounting book value. There is no theoretical support, conceptual reasoning, or empirical data to suggest that the value of a business enterprise (under any standard of value) will necessarily equal the company's accounting book value.*[21] *In fact, accounting book value is not a business valuation method at all, although it is popular in buy-sell agreements and formulas*[22].

Based on the September 30, 2010 Balance Sheet as adjusted by us during normalization process, the net book value of The Company is approximately $8,600,000.

Adjusted Net Asset Value calculation:

Adjusted Current Assets	$11,533,438
Property, Plant and Equipment	1,521,582
Other Assets	117,128
Total Assets	$13,172,148
Total Liabilities	$ 4,548,017
Book Value	$ 8,624,131
Rounded	**$ 8,600,000**

Non-Operating Assets	$ 6,500,000
Operating Assets	$ 2,100,000

[21] Shannon P. Pratt, with Alina V. Niculita *Valuing a Business, The Analysis and Appraisal of Closely Held Companies, Fifth Edition,* 2008, McGraw Hill, page 351.
[22] Ibid., page 352

Since the Company is considered to be a going concern, is not a real estate holding entity, and was not contemplating liquidation, I determined that the Asset Approach was not the best methodology to determine the value of the Company. Nevertheless, I find this approach to be useful in establishing a minimum value.

6.2. Income Approach

I have utilized two methods within Income Approach: (1) the Discounted Cash Flow Method, and (2) Single Period Capitalization Methods. The following paragraphs discuss development of several components that are common to both methods:

Selected Benefit Stream

In order to value the Company under the Income Approach, I selected the Net Cash Flow Available to Stockholders as the benefit stream to be projected and discounted. Net cash flow reflects closely the amount that could be paid out to stockholders while leaving enough cash for operating purposes (net working capital needs), capital expenditures and changes in debt level. Also, the data used in the Build-up Method for developing the discount rate (used in this report) is based on net cash flows as the measurement of economic income. In developing my projections, I have made constant the following assumptions: (1) future capital expenditures will equal depreciation; (2) no change in working capital will be required; and (3) the Company will not take on additional debt.

Depreciation and capital expenditures – The Company's management did not provide us with any capital expenditure plans. Thus, I have assumed that any capital expenditure, after 2010 would equal the depreciation expense. Without significant capital expenditure in the forecast, no adjustments are necessary.

Change in Working Capital - The Company, as of the valuation date, appeared to have adequate working capital. See earlier discussion of impact of advances to shareholders and affiliates on working capital in section 3.4.

Discount Rate

I have utilized the Duff & Phelps Cost of Equity calculator, attached as Appendix D, to arrive at the discount rate applicable to The Companies. The discount rate represents "the expected rate of return (…) that the market requires in order to attract funds to a particular investment"[23]. I have considered three methods for estimating cost of equity capital for the Company:

Size Study:

Buildup Model 1 – COE results from 15.4% to 16.7%

Buildup Model 2 – COE results from 13.3% to 14.2%

Risk Study

Buildup Model 3 – COE results from 13.6% to 13.7%

I have selected 14.2% cost of equity capital for The Company developed in Buildup Model 2. This model includes risk adjustments due to the size of the subject company and industry risk characteristics. These factors Ire not itemized in Buildup Model 1, therefore I found Buildup Model 2 preferable. The rate selected was developed using the regression equation method which Duff & Phelps points to as a preferred method. I decided against using the Risk Study (Buildup Model 3) since I believed the measurement period of 3 years and 9 months was too short to achieve reliable results. The components of the discount rate are:

- Risk-free Rate. The rate of return available in the market on an investment free of default risk. As of September 30, 2010, the long term risk-free rate was 3.4%
- Equity Risk Premium. A rate of return added to a risk-free rate to reflect the additional risk of equity instruments over risk free instruments. The equity risk premium in 2010 was 5%.
- Small Company Size Premium. The size premium is the extra return an investor expects to receive from an investment in small publicly traded company versus a large company. The size premium computed by Duff & Phelps was 6.4%.
- Industry Risk Premium. The industry premium is the extra return an investor expects to receive from an investment in a company in specific industry. The gas stations industry received a risk discount of 0.6%.

[23] "Stocks, Bonds, Bills and Inflation:2000 Yearbook"; (Ibbotson Associates, 2000) p.29

Growth Rate

The Company experienced a decline in revenues consistent with industry's experience between years 2007 and 2009. The annualized 2010 results point to a reversal of the recent trend with revenue expected to increase 12% of 2009 and gross profit to increase 5%. The Company internal budgets, however, indicated further declines in revenues and gross profits in years 2010 to 2014. The Company projected a 12% increase in gross profit in year 2015. Typically, the near term growth rates would differ from the long term rates. Thus, in projecting the Company's Cash Flows I distinguished between the next 5 year growth period and the terminal (long-term) growth period.

Capitalization Rate

The Capitalization rate is a rate (or divisor) expressed as a percentage used to convert anticipated economic benefits of a single period into value. The capitalization rate formula is expressed as the discount rate, developed above, minus the long term stable growth rate. In my analysis, that formula is 14.2% - 1.0% = 13.2%.

6.3. Discounted Cash Flow Method

The Discounted Cash Flow Method allows us to utilize the 5 year projection, from 2011 to 2015 prepared by the Company's management.

Projected Net Cash Flows

For the years 2011 through 2015, I have utilized "Superpumper Budgets" provided to us by the Company's management. This document indicates that the Company expected its revenues, as Ill as gross profits and operating income to decline every year until 2014. The Company expected to reverse this trend in 2015. I had no opportunity to discuss these projections with the Company's management. I have utilized the final year in the "Superpumper Budgets" document, 2015, as the residual year, which became a base for projecting a long term growth at a rate of 1%.

The Company is an S-Corporation and, therefore, is not subject to income taxes at the corporate level. However, because the discount rate I have utilized is based upon returns from C-Corporations that do pay income taxes at the corporate level, adjustment to the Company's projected net cash flows is required. This adjustment is commonly referred to as "tax-affecting". There are differing opinions on the need for tax-affecting S-Corp income as Ill as the proper methodology. In my opinion, tax-affecting is appropriate here and I have utilized what is commonly referred to as the "Delaware Open MRI Model"[24] to apply a 29.4% tax-affect to the Company's net income for valuation purposes.

The projected net cash flows and resulting value calculation is presented in Exhibit 8a:

The Indicated Value of the Company B-4 Adjustments:	$ 6,573,384
The Indicated Value of the Company B-4 Adjustments (rounded):	$ 6,550,000
Adjustment for Non-Operating Assets:	$ 6,500,000
Indicated Value of the Company with Adjustments	$13,050,000

6.4. Single Period Capitalization Method

The Single Period Capitalization Method is most appropriate when the results of past operations are expected to continue into the future. In this case, I have relied on the most recent historical financial results of the Company and expected industry trends. I selected the annualized results of 9 months of 2010 operations as the residual year to which I have applied a long term growth of 1%.

The projected net cash flows and resulting value calculation is presented in Exhibit 8 b:

The Indicated Value of the Company B-4 Adjustments:	$ 9,083,790
The Indicated Value of the Company B-4 Adjustments(rounded):	$ 9,100,000
Adjustment for Non-Operating Assets:	$ 6,500,000
Indicated Value of the Company with Adjustments	$15,600,000

6.5. Market Approach

Market approach relies on comparable transactions that have occurred in the marketplace. These transactions would provide guidance as to the market multiples that, in turn, can be used in estimating the value of the subject company. The main methodologies, in the market approach, are:

- Guideline Public Company Method, and;
- Guideline Transaction Method;

[24] *Delaware Open MRI Radiology Associates, P.A.* (Consolidated C.A. No. 275-N, April 26, 2006)

Trading of public companies' shares provides the most reliable information on the fair market value of a minority interest in a given company. These values are established daily through vast numbers of transactions between willing buyers and sellers. There are several publicly traded companies that operate gas stations with convenience stores such as The Pantry, Susser Holdings Corporation, TravelCenters of America, LLC, and Casey's General Stores. I found the Pantry, Inc. and Susser Holding Corp to be the most comparable to the Superpumper and selected them for my analysis.

Based on the information available in the above companies' SEC filings (forms 10-K and 10Q) I calculated an arithmetic average of the enterprise value to EBITDA (Earnings Before Interest Taxes Depreciation Amortization) for these companies at 7.04. However, to account for the difference in size between the Guideline Public companies and the Company, I have applied a size discount to the multiple. I developed the size discount by comparing discount rates attributable to the Public Guidelines Companies to the discount rate applicable to the Company utilizing Duff & Phelps Cost of Equity Calculator. See Exhibit 10 for calculations. I have reduced the 7.04 multiple by 18% to arrive at an adjusted multiple of 5.19. Below, I apply the adjusted Enterprise Value / EBITDA multiple to the Company's projected 2010 EBIDTA as estimated in Exhibit 7:

The Company's 2010 EBIDTA	$ 2,167,167
Enterprise Value / EBITDA multiple	5.19
Subtotal	$11,255,405
Less interest bearing debt	$ (1,341,955)
Indicated value of the Company B-4 Adjustments	$ 9,913,450
Indicated value of the Company B-4 Adjustments (rounded)	$ 9,900,000
Adjustment for Non-Operating Assets:	$ 6,500,000
Indicated Value of the Company with Adjustments	$ 15,400,000

Guideline Transaction Method

For the Guideline Transaction Method, I have selected comparable private guideline companies using Pratt's Stats completed transaction database. Pratt's Stats is a well-respected private company merger and acquisition transaction database. It includes thorough financial details on more than

22,200 acquired private companies and includes detailed data vital in conducting a valuation, deriving a selling price, or performing a fairness opinion analysis.

My search, within SIC code 5541, “Gasoline Service Stations” resulted in 100 completed transaction reports within the period from 1/1/2005 through 9/30/2010. Of these transactions, I have selected 78 companies that appeared comparable to the Company. To arrive at the comparable 78 transactions, I have eliminated 1 transaction with insufficient transaction detail; 7 companies with business descriptions not similar to that of the subject company; and 14 companies with transactions that included real estate.

Pratt’s Stats transaction reports present several Market Value of Invested Capital (MVIC) multiples. Invested Capital includes equity and debt. In my analysis, I have considered the following multiples: MVIC/Net Sales, MVIC/Gross Profit, and MVIC/DE (Discretionary Earnings). When valuing small companies, the most common multiples used are MVIC/Net Sales and MVIC/Discretionary Earnings. I have selected MVIC/Sales as the multiple to use in my valuation of the Company. As shown in Exhibit 9, this multiple is less volatile than MVIC/Gross Profit or MVIC/Discretionary Earnings, as confirmed by the coefficient of variation (CoV) calculations. The harmonic mean MVIC/Net Sales multiple, I selected to use, is 0.08.

Market Approach – Calculation of Value

In order to arrive at the subject company’s value, the selected multiple must be used against a corresponding benefit stream. Below, I apply the MVIC / Net Sales multiple to the Company’s 2010 Net Sales as estimated in Exhibit 7:

The Company’s 2010 Net Sales	$ 78,762,615
MVIC / Net Sales multiple	0.08
Subtotal	$ 6,301,009
Less Interest Bearing Debt	(1,341,955)
Indicated Value of the Company B-4 Adjustments	$ 4,959,054
Indicated Value of the Company B-4 Adjustments (rounded)	$ 4,950,000
Adjustment for Non-Operating Assets:	$ 6,500,000
Indicated Value of the Company with Adjustments	$ 11,450,000

The indicated value is on a control and non-marketable basis. The guideline transactions involved sales of entire companies (control position) in private transactions (non-marketable).

7.0. DISCOUNTS AND PREMIUMS

The values developed above reflect a control (100% ownership) and non-marketable (private-transactions) position of the 100% interest. A hypothetical transaction between a willing buyer and willing seller, as defined in the IRS Ruling 59-60, that would involve the Company would have these attributes. When valuing a controlling interest, a discount for lack of marketability *may* be appropriate in limited circumstances, according to Shannon Pratt[25]. There could be significant time and costs that would need to be incurred in order to make the subject company saleable, which could be the basis for a lack of marketability discount. The Company appears to be a fairly typical business in the industry of gasoline stations with convenience stores. Its main revenue sources are fuels and convenience store items which are perceived by customers as a commodity. Thus, I have determined that no further adjustments to the estimated value are warranted.

8.0. RECONCILIATION OF VALUES

Adjusted Net Asset Method. This method is primarily used to value a non-operating business, such as an investment or real estate holding company, or a business that contemplates liquidation. The value, developed under this method, is often considered a "floor value". None of these circumstances apply to The Companies and the estimated value developed under this method does not apply to the subject interest.

Single Period Capitalization Method. Under this method, I have looked at the Company's past 4 years of financial statements as an indicator of its future performance and selected the annualized 2010 results as the basis for the value calculations. The value arrived at under this methodology is $15,600,000. However, I noted that the five-year budget projection provided by Company management indicated a downward trend. Therefore, utilizing the single period would not reflect the expected downturn in 2011

[25] Shannon Pratt -*The Market Approach to Valuing Businesses* (New York: John Wiley & Sons, 2001)

through 2014. Therefore, I have not selected this method as the best representation of the Company's fair market value.

Guideline Transaction Method. Within this method, information from actual transaction data for private company sales is applied, in the form of market multiples, to the Company's benefit stream to arrive at an indication of value after adjustments of $11,450,000. This method yielded an estimate of value significantly different than the values generated by the other methodologies. In my opinion, this method appears to have not captured the Company's relative strengths as compared to the industry averages. Therefore, I have not selected this method as the best representation of the Company's fair market value.

Guideline Public Company Method

Using the multiple developed from analysis of the Guideline Public Companies, the indicated value for the Company after adjustments was $15,400, 000. However, in my opinion, because the Guideline Public Companies are so much larger and more diversified than the Company, I have not selected this method as the best representation of the Company's fair market value.

Discounted Cash Flow Method. The fundamental theory behind the income approach to valuing a business is that the value of an investment is equal to the sum of the present values of the future benefits it is expected to produce for the owner of the interest. IRS Revenue Ruling 59-60 requires that an income approach be used when "the earnings capacity of the company" is a considered factor in valuing a business. The Discounted Cash Flow model is an income approach that utilizes projections of future performance over multiple years and, therefore, benefits from more data than a single period capitalization methodology. In this instance I have utilized the 2010 year to date results along with the Company's budgets for years 2011 to 2015 as the basis to develop the projected cash flows. The value arrived at under this methodology is $13,150,000. I selected this method as the best representation of the Company's fair market value.

The table below summarizes the values developed under each approach and methodology:

Valuation Approach	Method	Indicated Value	Non-Operating Assets	Total Value of Equity
Income	Discounted Cash Flow	$ 6,550,000	$6,500,000	$13,050,000
Income	Single Period Capitalization	$ 9,100,000	$6,500,000	$15,600,000
Market	Guideline Public Companies	$ 9,900,000	$6,500,000	$15,400,000
Market	Guideline Transactions	$ 4,950,000	$6,500,000	$11,450,000

9. CONCLUSION OF VALUE

I have performed this analysis and report in accordance with the Statement on Standards for Valuation Services (SSVS 1) of the American Institute of Certified Public Accountants. I have no financial interest or contemplated financial interest in the subject of this report. This report was performed solely to assist in determining the fair market value of a 100% ownership interest in conjunction with shareholder litigation. The resulting estimate of value should not be used for any other purpose or by any other party for any purpose. The estimate of value that results from a valuation engagement is expressed as a conclusion of value:

Concluded Fair Market Value of Equity **$13,050,000**

Based on my analysis, as described in this valuation report, the estimate of the fair market value of 100% ownership interest of the Company as of September 30, 2010 is $13,050,000 (Thirteen Million Fifty Thousand Dollars).

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix A. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

January 25, 2016

James L. McGovern

James L McGovern CPA/CFF, CVA
McGovern & Greene, LLP

Superpumper, Inc. **Exhibit 1**

Balance Sheets

	12/31/2007 [1] Total	12/31/2008 [1] Total	12/31/2009 [1] Total	9/30/2010 Total
ASSETS				
Current Assets				
Cash & cash equivalents	1,139,621	506,632	930,033	734,816
Accounts Receivable	385,619	234,400	158,132	267,624
Inventories				
Fuel	1,107,022	508,607	524,331	457,876
Grocery and general merchandise	710,662	780,590	822,685	795,961
Prepaid expenses (insurance in 2007)	77,060	90,830	134,815	239,657
Total Current Assets	3,419,984	2,121,059	2,569,996	2,495,934
Property, Plant and Equipment				
Equipment	1,581,871	1,579,071	1,818,321	1,950,156
Building and leasehold improvements	360,328	508,483	524,434	553,191
Computers	264,821	300,515	300,515	329,611
Vehicles	35,411	35,411	35,411	35,411
Less: Accumulated depreciation	(365,267)	(695,972)	(1,068,344)	(1,346,787)
Total Property, Plant and Equipment	1,877,164	1,727,508	1,610,337	1,521,582
Other Assets				
Due from affiliates	3,958,932	5,718,135 [2]	7,683,918	9,037,504
Trademarks	1,482,063	1,482,063	1,482,063	1,482,063
Rent Deposits	117,128	117,128	117,128	117,128
Loan Costs	-	-	6,556	
Total Other Assets	5,558,123	7,317,326	9,289,665	10,636,695
TOTAL ASSETS	**10,855,271**	**11,165,893**	**13,469,998**	**14,654,211**
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	2,136,794	948,672	1,501,413	1,954,147
Accrued Liabilities	678,208	901,120	1,167,929	1,251,915
Line of Credit	435,088	1,535,000	2,270,000	1,225,703
Current maturities of equipment loan	-	-	23,686	
Total Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765
Equipment Loan, net of current portion	-	-	92,566	116,252
Stockholder's Equity				
Common stock, no par value;				
Authorized shares - 1,000,000	-	-	-	
Issued and outstanding shares - 1,000	10,000	10,000	10,000	10,000
Additional paid-in capital	4,284,605	4,284,605	4,284,605	5,602,605
Retained earnings	3,310,576	3,486,496	4,119,799	5,393,589
Corporate distribution				(900,000)
Total Stockholder's Equity	7,605,181	7,781,101	8,414,404	10,106,194
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	**10,855,271**	**11,165,893**	**13,469,998**	**14,654,211**

Notes: -

[1] Audited Balance Sheets obtained from The Company's financial statements audited by Gursey, Schneider & Co. LLP

[2] The Due to Affiates listed in Note 6 to the audited financial statements for the period ended 12/31/2008 do not match the netted amount shown on the balance sheet. The unexplained variance is $234,688.

[3] Based on Superpumper unaudited August 2010 Balance Sheet. Bates No. Superpumper 001002.

[4] "Due from Affiliates" is estimated based on the following information:

Total Other Assets	10,636,695	shown in September 30, 2010 Balance Sheet
Less: Trademarks	(1,482,063)	assumed to remain as in 2009
Rent Deposits	(117,128)	assumed to remain as in 2009
Due from Affiliates - estimated	9,037,504	

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Superpumper, Inc. **Exhibit 2**

Balance Sheets - Common Size[1]

	12/31/2007 Total	12/31/2008 Total	12/31/2009 Total	9/30/2010 Total	Comparative [2] 2011
ASSETS					
Current Assets					
Cash & cash equivalents	10.50%	4.54%	6.90%	5.01%	10%
Accounts Receivable	3.55%	2.10%	1.17%	1.83%	11%
Inventories					
Fuel	10.20%	4.56%	3.89%	3.12%	
Grocery and general merchandise	6.55%	6.99%	6.11%	5.43%	13.63
Prepaid Insurance	0.71%	0.81%	1.00%	1.64%	
Total Current Assets	31.51%	19.00%	19.08%	17.03%	37%
Property, Plant and Equipment					
Equipment	14.57%	14.14%	13.50%	13.31%	
Building and leasehold improvements	3.32%	4.55%	3.89%	3.77%	
Computers	2.44%	2.69%	2.23%	2.25%	
Vehicles	0.33%	0.32%	0.26%	0.24%	
Less: Accumulated depreciation	-3.36%	-6.23%	-7.93%	-9.19%	
Total Property, Plant and Equipment	17.29%	15.47%	11.95%	10.38%	46%
Other Assets					
Due from affiliates	36.47%	51.21%	57.04%	61.67%	
Trademarks	13.65%	13.27%	11.00%	10.11%	
Rent Deposits	1.08%	1.05%	0.87%	0.80%	
Loan Costs	0.00%	0.00%	0.05%	0.00%	
Total Other Assets	51.20%	65.53%	68.97%	72.58%	14.01
TOTAL ASSETS	**100.00%**	**100.00%**	**100.00%**	**100.00%**	100%
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable	19.68%	8.50%	11.15%	13.34%	22.67
Accrued Liabilities	6.25%	8.07%	8.67%	8.54%	
Line of Credit	4.01%	13.75%	16.85%	8.36%	
Current maturities of equipment loan	0.00%	0.00%	0.18%	0.00%	
Total Current Liabilities	29.94%	30.31%	36.85%	30.24%	33.9
Equipment Loan, net of current portion	0.00%	0.00%	0.69%	0.79%	25.26
Stockholder's Equity					
Common stock, no par value;					
Authorized shares - 1,000,000	0.00%	0.00%	0.00%	0.00%	
Issued and outstanding shares - 1,000	0.09%	0.09%	0.07%	0.07%	
Additional paid-in capital	39.47%	38.37%	31.81%	38.23%	
Retained earnings	30.50%	31.22%	30.59%	36.81%	
Total Stockholder's Equity	70.06%	69.69%	62.47%	68.96%	37%
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	**100.00%**	**100.00%**	**100.00%**	**100.00%**	

Notes:

[1] Common size balance sheet presents accounts as a percentage of Total Assets.

[2] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

Superpumper, Inc. **Exhibit 3**

Statement of Operations

	12/31/2007 [1]	12/31/2008 [1]	12/31/2009 [1]	9/30/2010 [2]
Revenues				
Fuel	82,043,891	77,122,928	54,959,599	47,576,857
Grocery and merchandise sold	17,090,598	15,318,568	13,969,353	10,486,313
Car wash and other income	1,249,698	1,128,787	1,178,267	910,424
Lottery, net	100,586	121,259	120,976	98,367
Total Revenue	100,484,773	93,691,542	70,228,195	59,071,961
Cost of Goods Sold				
Cost of fuel	73,805,624	69,829,296	48,023,664	42,133,325
Cost of grocery, merchandise and other	11,645,128	10,418,440	9,614,096	7,059,322
Total Cost of Goods Sold	85,450,752	80,247,736	57,637,760	49,192,647
Gross Profit				
Fuel Gross Profit	8,238,267	7,293,632	6,935,935	5,443,532
Grocery, marchandise and other Gross Profit	6,795,754	6,150,174	5,654,500	4,435,782
Total Gross Profit	15,034,021	13,443,806	12,590,435	9,879,314
Operating Expenses				
General and administrative	11,690,184	11,655,718	10,886,878	8,253,939
Depreciation and amortization	239,971	330,705	372,372	285,000
Total Operating Expenses	11,930,155	11,986,423	11,259,250	8,538,939
Income from Operations	3,103,866	1,457,383	1,331,185	1,340,375
Other Income and Expense				
Interest income	245,919	235,474	329,717	-
Interest expense	(157,538)	(66,937)	(77,599)	(66,586)
Gain on termination of capital lease	1,141,052	-	-	
Total Other Income, net	1,229,433	168,537	252,118	(66,586)
Net Income	4,333,299	1,625,920	1,583,303	1,273,789
Retained Earnings - Beginning of Year	869,341	3,310,576	3,486,496	4,119,799
Distributions to stockholder	(1,892,064)	(1,450,000)	(950,000)	(900,000)
Retained Earnings - End of Year	3,310,576	3,486,496	4,119,799	4,493,588

Notes:

[1] Audited Balance Sheets obtained from The Company's financial statements audited by Gursey, Schneider & Co. LLP

[2] Based on internal Superpumper September 2010 Income Statement. Bates No. Superpumper 000996.

Superpumper, Inc. **Exhibit 4**

Statement of Operations - Common Size[1]

	12/31/2007	12/31/2008	12/31/2009	9/30/2010	Comparative [2] 2010
Revenues					
Fuel	81.65%	82.32%	78.26%	80.54%	
Grocery and merchandise sold	17.01%	16.35%	19.89%	17.75%	
Car wash and other income	1.24%	1.20%	1.68%	1.54%	
Lottery, net	0.10%	0.13%	0.17%	0.17%	
Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Goods Sold					
Cost of fuel	73.45%	74.53%	68.38%	71.33%	
Cost of grocery, merchandise and other	11.59%	11.12%	13.69%	11.95%	
Total Cost of Goods Sold	85.04%	85.65%	82.07%	83.28%	88.83%
Gross Profit					
Fuel Gross Profit	10.04%	9.46%	12.62%	11.44%	
Grocery, marchandise and other Gross Profit	63.15%	62.88%	62.97%	61.41%	
Total Gross Profit	14.96%	14.35%	17.93%	16.72%	11.17%
Operating Expenses					
General and administrative	11.63%	12.44%	15.50%	13.97%	10.06%
Depreciation and amortization	0.24%	0.35%	0.53%	0.48%	1.01%
Total Operating Expenses	11.87%	12.79%	16.03%	14.46%	11.07%
Income from Operations	3.09%	1.56%	1.90%	2.27%	0.10%
Other Income and Expense					
Interest income	0.24%	0.25%	0.47%	0.00%	1.01%
Interest expense	-0.16%	-0.07%	-0.11%	-0.11%	
Gain on termination of capital lease	1.14%	0.00%	0.00%	0.00%	
Total Other Income, net	1.22%	0.18%	0.36%	-0.11%	-0.79%
Net Income	4.31%	1.74%	2.25%	2.16%	0.88%

Notes:

[1] Common size income statements present accounts as a percentage of Total Revenue

[2] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

Superpumper, Inc. **Exhibit 5**

Adjusted Financial Statements Analysis

	12/31/2007	12/31/2008	12/31/2009	9/30/2010	Comparative [1] 2010
GROWTH					
Fuel Revenue Growth		-6.00%	-28.74%	53.90% [2]	
Grocery and Other Revenue Growth		-10.15%	-7.85%	33.84% [2]	
Operating Earnings Growth		-53.05%	-8.66%	34.25% [2]	
COST CONTROL AND PROFITABILITY					
Fuel Gross Profit Margin	10.04%	9.46%	12.62%	11.44%	
Grocery and Merchandise Gross Profit Margin	36.85%	37.12%	37.03%	38.59%	
Total Gross Profit Margin	14.96%	14.35%	17.93%	16.72%	11.17%
Operating Expenses	11.87%	12.79%	16.03%	14.46%	11.07%
Net Income Margin	3.18%	1.74%	2.25%	2.16%	0.88%
DEBT MANAGEMENT					
Times Interest Earned (EBIT / Interest)	21.26	25.29	21.40	20.13	5.01
Total Debt / Tangible Net Worth	0.07	0.24	0.34	0.16	1.87
EFFICIENCY					
Receivable turnover					
Beg A/R		385,619	234,400	158,132	
End A/R		234,400	158,132	267,624	
Revenue		93,691,542	70,228,195	78,762,615 [2]	
A/R Turnover		302.22	357.82	369.99	
Days in A/R		1.21	1.02	0.41	
Payables turnover					
Cost of Goods Sold		80,247,736	57,637,760	65,590,196 [2]	
Beg Inv		1,817,684	1,289,197	1,347,016	
End Inv		1,289,197	1,347,016	1,253,837	
Beg A/P		2,136,794	948,672	1,501,413	
End A/P		948,672	1,501,413	1,954,147	
A/P Turnover		51.67	47.10	37.91	
Days in A/P		7.06	7.75	9.63	
LIQUIDITY RATIOS					
Current Assets	3,419,984	2,121,059	2,569,996	2,495,934	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Current Ratio	1.05	0.63	0.52	0.56	1.10
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Current Ratio	2.27	2.32	2.07	2.60	
WORKING CAPITAL ANALYSIS					
	2007	2008	2009	2010	
Total Revenue	100,484,773	93,691,542	70,228,195	78,762,615 [2]	
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Working Capital	4,128,826	4,454,402	5,290,886	7,101,673	0.51%
Needed WC - at 0.51% industry rate	516,260	481,358	360,811	404,658	
Required WC @ 125% of Industry Average	645,325	601,698	451,013	505,822	
Excess Working Capital	3,483,501	3,852,704	4,839,873	6,595,851	
Excess Working Capital - rounded	3,400,000	3,800,000	4,800,000	**6,500,000**	

Notes:

[1] Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

[2] Amounts annualized based on 9 mos YTD.

Superpumper, Inc. **Exhibit 6**

Historical Balance Sheets Plus Adjusted Final

	12/31/2007 [1] Total	12/31/2008 [1] Total	12/31/2009 [1] Total	9/30/2010 [2] Total	Adjustment	9/30/2010 Adjusted
ASSETS						
Current Assets						
Cash & cash equivalents	1,139,621	506,632	930,033	734,816		734,816
Accounts Receivable	385,619	234,400	158,132	267,624		267,624
Due from Affiliates					9,037,504 [4]	9,037,504
Inventories						
Fuel	1,107,022	508,607	524,331	457,876		457,876
Grocery and general merchandise	710,662	780,590	822,685	795,961		795,961
Prepaid expenses (insurance in 2007)	77,060	90,830	134,815	239,657		239,657
Total Current Assets	3,419,984	2,121,059	2,569,996	2,495,934		11,533,438
Property, Plant and Equipment						
Equipment	1,581,871	1,579,071	1,818,321	1,950,156		1,950,156
Building and leasehold improvements	360,328	508,483	524,434	553,191		553,191
Computers	264,821	300,515	300,515	329,611		329,611
Vehicles	35,411	35,411	35,411	35,411		35,411
Less: Accumulated depreciation	(365,267)	(695,972)	(1,068,344)	(1,346,787)		(1,346,787)
Total Property, Plant and Equipment	1,877,164	1,727,508	1,610,337	1,521,582		1,521,582
Other Assets						
Due from affiliates	3,958,932	5,718,135 [3]	7,683,918	9,037,504	(9,037,504) [4]	-
Trademarks	1,482,063	1,482,063	1,482,063	1,482,063	(1,482,063) [5]	-
Rent Deposits	117,128	117,128	117,128	117,128		117,128
Loan Costs	-	-	6,556	-		-
Total Other Assets	5,558,123	7,317,326	9,289,665	10,636,695		117,128
TOTAL ASSETS	**10,855,271**	**11,165,893**	**13,469,998**	**14,654,211**		**13,172,148**
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable	2,136,794	948,672	1,501,413	1,954,147		1,954,147
Accrued Liabilities	678,208	901,120	1,167,929	1,251,915		1,251,915
Line of Credit	435,088	1,535,000	2,270,000	1,225,703		1,225,703
Current maturities of equipment loan	-	-	23,686			-
Total Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765		4,431,765
Equipment Loan, net of current portion	-	-	92,566	116,252		116,252
Total liabilities	3,250,090	3,384,792	5,055,594	4,548,017		4,548,017
Stockholder's Equity						
Common stock, no par value;						
Authorized shares - 1,000,000	-	-	-	-		
Issued and outstanding shares - 1,000	10,000	10,000	10,000	10,000		10,000
Additional paid-in capital	4,284,605	4,284,605	4,284,605	5,602,605	(1,482,063) [5]	4,120,542
Retained earnings	3,310,576	3,486,496	4,119,799	5,393,589		5,393,589
Corporate distribution				(900,000)		(900,000)
Total Stockholder's Equity	7,605,181	7,781,101	8,414,404	10,106,194		8,624,131
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	**10,855,271**	**11,165,893**	**13,469,998**	**14,654,211**		**13,172,148**

Notes:

[1] Audited Balance Sheets obtained from The Companies' financial statements audited by Gursey, Schneider & Co. LLP

[2] Based on Superpumper unaudited August 2010 Balance Sheet. Bates No. Superpumper 001002.

[3] The Due to Affiates listed in Note 6 to the audited financial statements for the period ended 12/31/2008 do not match the netted amount shown on the balance sheet. The unexplained variance is $234,688.

[4] Due from Affiliates, as noted in Note 6 to the Audited Financial Statements, contain "due on demand clause". This clause requires the balances to be classified as current.

[5] We have assumed no market value in the Trademarks as gasoline is considered a commodity business and the company confirmed that it did not own any intellectual property.

Superpumper, Inc. **Exhibit 7**

Income Statements - Adjusted

	2007			2008 [2]	2009 [2]	9 mos ending Sep 2010	2010 [3]
	Historical	Adjustments	**Adjusted**	Historical	Historical	Historical	**Estimated**
Revenues							
Fuel	82,043,891		82,043,891	77,122,928	54,959,599	47,576,857	63,435,809
Grocery and merchandise sold	17,090,598		17,090,598	15,318,568	13,969,353	10,486,313	13,981,751
Car wash and other income	1,249,698		1,249,698	1,128,787	1,178,267	910,424	1,213,899
Lottery, net	100,586		100,586	121,259	120,976	98,367	131,156
Total Revenue	100,484,773		100,484,773	93,691,542	70,228,195	59,071,961	78,762,615
							12.15%
Cost of Goods Sold							
Cost of fuel	73,805,624		73,805,624	69,829,296	48,023,664	42,133,325	56,177,767
Cost of grocery and merchandise sold	11,645,128		11,645,128	10,418,440	9,614,096	7,059,322	9,412,429
Total COGS	85,450,752		85,450,752	80,247,736	57,637,760	49,192,647	65,590,196
Gross Profit							
Fuel Gross Profit	8,238,267		8,238,267	7,293,632	6,935,935	5,443,532	7,258,043
Grocery and merchandise Gross Profit	6,795,754		6,795,754	6,150,174	5,654,500	4,435,782	5,914,376
Total Gross Profit	15,034,021		15,034,021	13,443,806	12,590,435	9,879,314	13,172,419
							4.62%
Operating Expenses							
General and administrative	11,690,184		11,690,184	11,655,718	10,886,878	8,253,939	11,005,252
Depreciation and amortization	239,971		239,971	330,705	372,372	285,000	380,000
Total Cost and Expenses	11,930,155		11,930,155	11,986,423	11,259,250	8,538,939	11,385,252
Income from Operations	3,103,866		3,103,866	1,457,383	1,331,185	1,340,375	1,787,167
Other Income and Expense							
Interest income	245,919		245,919	235,474	329,717	-	
Interest expense	(157,538)		(157,538)	(66,937)	(77,599)	(66,586)	(88,781)
Gain on termination of capital lease	1,141,052	(1,141,052) [1]	-	-	-		
Total Other Income, net	1,229,433		88,381	168,537	252,118	(66,586)	(88,781)
Net Income	4,333,299		3,192,247	1,625,920	1,583,303	1,273,789	1,698,385
EBIT			3,349,785				1,787,167
EBITDA			3,589,756				2,167,167

Notes:

[1] Remove gain on extinguishment of the capital lease of $1.1 mil as a non recurring extraordinary transaction.

[2] No adjustments made to 2008 and 2009 historical income statements.

[3] 2010 results annualized based on actual 9 months

Superpumper, Inc. **Exhibit 8a**

Discounted Cash Flow Method

		2010 - 4th Quarter [1]	2011 [2]	2012 [2]	2013 [2]	2014 [2]	Residual **2015** [2]
Fuel Gross Profit		1,814,511	7,194,494	6,460,834	6,287,544	6,130,804	7,162,072
Merchandise and Other Gross Profit		1,478,594	5,329,416	5,231,747	4,626,895	4,735,427	5,027,896
Total Gross Profit		3,293,105	12,523,910	11,692,581	10,914,439	10,866,231	12,189,968
Operating Expenses		2,846,313	10,353,313	10,879,990	10,609,751	10,579,980	10,589,426
Earnings Before Interest and Taxes		446,792	2,170,597	812,591	304,688	286,251	1,600,542
Interest Expense	[3]	22,195	84,410	78,807	73,562	73,237	82,159
Income Tax (C corp equivalent) @ 29.4%		124,831	638,156	238,902	89,578	84,158	470,559
Net Income After Tax		299,765	1,448,031	494,882	141,547	128,856	1,047,823
Add: Depreciation		95,000	380,000	380,000	380,000	380,000	380,000
Less: Capital Expenditures:		(95,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)
Less: Additional Working Capital		-	-	-	-	-	-
Distributable Cash Flow		299,765	1,448,031	494,882	141,547	128,856	1,047,823
Present Value Factor	14.2% [4]	1.0000	0.8471	0.7417	0.6495	0.5687	
PV of Distributable Cash Flow		299,765	1,226,578	367,074	91,936	73,286	

Total PV of Cash Flows (Years 1 to 5)	2,058,640
PV of Residual Cash Flow	4,514,744
100% Interest Value	6,573,384
Rounded	**$ 6,550,000**

Residual Cash Flow	$ 1,047,823
Discount Rate	14.2%
Less: Terminal growth rate [5]	1.0%
Capitalization Rate	13.2%
Residual Cash Flow Value	$ 7,938,055
PV Factor	0.5687
Present Value of Residual Cash Flow	$ 4,514,744

Notes:

[1] 2010 4th Quarter results based on annualized 9 month results developed in Exhibit 7.

[2] 2011 to 2015 results based on Company's provided Budgets. Bates No. Superpumper 001005-6.

[3] We have assumed the interest expense in the projected years to remain at the the 2010 interest expense / gross profit rate.

[4] Present Value Factor (Discount Rate) developed using Duff & Phelps Cost of Equity Capital calculator.

[5] Long term growth rate estimated based on National Economic Report and industry research.

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Superpumper, Inc. **Exhibit 8b**

Capitalization of Single Period Cash Flow

		Residual 2010 [1]
Fuel Gross Profit		7,258,043
Merchandise and Other Gross Profit		5,914,376
Total Gross Profit		13,172,419
Operating Expenses		11,385,252
Earnings Before Interest and Taxes		1,787,167
Interest Expense		88,781
Income Tax (C corp equivalent) @ 29.4%		499,325
Net Income After Tax		1,199,060
Add: Depreciation		380,000
Less: Capital Expenditures:		(380,000)
Less: Additional Working Capital		-
Distributable Cash Flow		1,199,060
	Residual Cash Flow	$ 1,199,060
	Discount Rate [2]	14.2%
	Less: Terminal growth rate [3]	1.0%
	Capitalization Rate	13.2%
	Total Fair Market Value	$ 9,083,790
	Total Fair Market Value (Rounded)	**$ 9,100,000**

Notes:

[1] Amounts based on annualized September 2010 income statements. See Exhibit 7.

[2] Present Value Factor (Discount Rate) developed using Duff & Phelps Cost of Equity Capital calculator.

[3] Long term growth rate estimated based on National Economic Report and industry research.

Superpumper, Inc.

Guideline Transactions [1]

Exhibit 9

ID	NAICS	CompanyName	BusinessDescription	Sale State	NetSales	GrossProfit	NetIncome	SaleDate	MVICPrice	CompanyType	Discretionary Earnings	MVIC / DiscEarnings	MVIC / Sales	MVIC / GrossProfit
15546	447110		Gas Station with Convenience Store	FL	$13,291,746	$930,696	$301,895	3/1/2010	$500,000	S Corporation	$301,895	1.66	0.04	0.54
15156	447110	Paul's Arco	Gas Station with Convenience Store	CA	$8,149,539	$476,586	$125,904	8/27/2008	$720,000	Sole Proprietorship			0.09	1.51
13490	447110		Gas Station with Convenience Store	FL	$8,084,778	$637,944	$343,608	4/3/2008	$500,000	S Corporation	$343,608	1.46	0.06	0.78
13119	447110		Gas Station and Convenience Store	FL	$7,458,384	$544,572	$169,855	2/2/2008	$385,000	S Corporation	$199,855	1.93	0.05	0.71
15539	447110		Gas Station with Convenience Store	FL	$6,999,500	$654,900		3/10/2010	$460,000	C Corporation	$218,580	2.1	0.07	0.7
14848	447110		Gas Station with Convenience Store	FL	$6,808,595	$560,184	$135,360	1/7/2010	$419,000	S Corporation	$135,360	3.1	0.06	0.75
13921	447110		Gas Station with Convenience Store	FL	$6,538,418	$648,715	$30,411	10/16/2008	$350,000	Limited Corporation	$126,804	2.76	0.05	0.54
15541	447110		Gas Station with Convenience Store	FL	$6,336,000	$669,000	$223,704	11/30/2009	$510,000	Limited Corporation	$268,704	1.9	0.08	0.76
15545	447110		Gas Station with Convenience Store	FL	$5,521,221	$536,812	$172,680	7/6/2009	$300,000	S Corporation	$172,680	1.74	0.05	0.56
10589	447110	Dade Corners	Gas Station/Truck Stop	FL	$5,400,000	$645,000	$100,000	11/16/2007	$230,000	Sole Proprietorship	$100,000	2.3	0.04	0.36
13491	447110		Gas Station with Convenience Store	FL	$5,233,041	$649,089	($37,286)	2/29/2008	$312,500	Limited Corporation	$78,511	3.98	0.06	0.48
15912	447110		Independent Gas Station	CA	$5,008,684	$551,649	$10,557	10/10/2007	$1,200,000	C Corporation	$59,505	20.17	0.24	2.18
30222	447110		Gas Station / Convenience Store / Carwash	MN	$4,664,925	$334,763	$79,968	4/21/2010	$230,000	S Corporation			0.05	0.69
16646	447110		Gas Station with Convenience Store	FL	$4,450,000	$489,000	$133,080	7/9/2010	$380,000	S Corporation	$133,080	2.86	0.09	0.78
14149	447110		Gas Station with Convenience Store	FL	$4,226,685	$269,085	$133,879	1/5/2009	$243,500	S Corporation	$133,879	1.82	0.06	0.9
8729	447110	Domino's Jet Gas	Gas Station and Convenience Store	NV	$4,104,791	$492,680	$81,686	5/28/2005	$480,000	S Corporation			0.12	0.97
13410	447110		Gas Station with Convenience Store	FL	$3,765,232	$536,524	$110,821	4/9/2008	$350,000	S Corporation	$110,821	3.16	0.09	0.65
11067	447110		Gas Station / Convenience Store / Carwash	MD	$3,242,552	$240,130	$21,382	11/7/2005	$315,000	S Corporation	($125,623)		0.1	1.31
15908	447110		Gas Station	CA	$3,227,863	$705,703	$8,843	6/15/2006	$320,000				0.1	0.45
14167	447110		Gas Station with Convenience Store	FL	$3,141,089	$131,585	$55,297	12/23/2008	$160,000	S Corporation	$55,297	2.89	0.05	1.22
13118	447110		Gas Station and Convenience Store	FL	$2,800,000	$2,800,000	$2,800,000	1/15/2008	$379,000	S Corporation	$2,800,000	0.14	0.14	0.14
15952	447110	Exxon	Exxon Gas Station	CA	$2,749,293	$318,563	($19,374)	4/27/2006	$435,000	S Corporation	$4,438	98.02	0.16	1.37
14463	447110		Gas Station / Convenience Store / Carwash	FL	$2,740,500	$200,412	$77,232	3/31/2009	$50,000	S Corporation	$77,232	0.65	0.02	0.25
9614	447110		Gas Station and Convenience Store	OH	$2,598,088	$282,689	$27,474	7/30/2005	$100,000	C Corporation	$144,454	0.69	0.04	0.35
10072	447110		Gas Station and Convenience Store	OH	$2,500,000	$2,500,000	$0	11/10/2006	$260,000	LLC	$120,000	2.17	0.1	0.1
14733	447110		Gas Station with Convenience Store	GA	$2,451,410	$193,689	($137,895)	11/3/2009	$155,000	Limited Partnership	$32,727	4.74	0.06	0.8
16637	447110		Gas Station with Convenience Store	FL	$2,372,500	$300,959	$123,206	6/28/2010	$205,000	S Corporation	$138,815	1.48	0.09	0.68
10629	447110	Daisy Quick Shop	Grocery Store with Gasoline	OR	$2,317,895	$517,382	($58,933)	3/1/2005	$650,000	LLC			0.28	1.26
30218	447110		Gas Station / Convenience Store / Carwash	MN	$2,259,360	$217,200	$42,636	8/4/2009	$55,000	S Corporation			0.02	0.25
15988	447110		Gas Station	CA	$2,255,745	$334,227	($16,133)	6/2/2005	$145,000	Sole Proprietorship			0.06	0.43
14462	447110	Sunoco	Gas Station with Convenience Store	FL	$2,222,460	$380,460	$78,900	5/1/2009	$95,000	S Corporation	$102,900	0.92	0.04	0.25
14075	447110		Gas Station with Convenience Store	FL	$2,181,900	$913,380		12/9/2008	$485,378		$274,260	1.77	0.22	0.53
14837	447110	Willow Creek 76	Gas Station and Convenience Store	CA	$2,138,192	$478,000	$8,656	8/25/2006	$800,000	Sole Proprietorship			0.37	1.67
9712	447110		Gas Station and Convenience Store	OH	$2,085,692	$2,085,692	$0	3/21/2005	$255,000	LLC	$132,222	1.93	0.12	0.12
8850	447110	Chilton Exxon	Convenience Store with Gas	WI	$2,072,486	$294,955	($48,025)	4/6/2006	$450,000	LLC			0.22	1.53
11805	447110		Convenience Store with Gas	AL	$2,040,000	$185,000	$10,200	5/13/2008	$550,000	Sole Proprietorship			0.27	2.97
13393	447110		Gas Station with Convenience Store	FL	$1,925,400	$301,440	$149,640	4/11/2008	$130,000	S Corporation	$149,640	0.87	0.07	0.43
16627	447110		Gas Station with Convenience Store	FL	$1,900,700	$257,828	$48,855	9/30/2010	$90,000	S Corporation	$48,855	1.84	0.05	0.35
7989	447110		Gas Station and Convenience Store	WI	$1,900,000	$234,000	$6,011	7/29/2005	$735,000	LLC			0.39	3.14
10960	447190		Gas Station	MD	$1,795,931	$219,372	$80,141	1/21/2006	$140,000	S Corporation			0.08	0.64
13944	447110		Gas Station with Convenience Store	FL	$1,772,852	$249,784	$32,000	6/27/2008	$135,000	Limited Corporation	$32,000	4.22	0.08	0.54
13919	447110		Gas Station with Convenience Store	FL	$1,609,800	$616,200	$326,820	8/26/2008	$551,220	S Corporation	$375,420	1.47	0.34	0.89
11914	447110		Gas Station with Convenience Store	UT	$1,521,824	$163,336	$76,814	6/26/2008	$190,369				0.13	1.17
13435	447190	U-Save Gas, LLC	Gasoline Station	CO	$1,500,000	$1,500,000	$50,000	11/15/2005	$85,000	LLC			0.06	0.06
10131	447110		Convenience Store with Gas	LA	$1,472,824	$258,078	($71,059)	3/28/2006	$740,000	C Corporation	$17,504	42.28	0.5	2.87
9402	447110		Gas Station and Convenience Store	FL	$1,440,000	$334,000	$159,786	4/26/2007	$340,000	S Corporation	$227,786	1.49	0.24	1.02
13117	447110		Gas Station and Convenience Store	FL	$1,315,180	$268,363	$190,423	1/4/2008	$320,543	S Corporation	$190,423	1.68	0.24	1.19
15131	447190	Kim's Union 76	Gas Station	CA	$1,306,696	$200,308	$26,922	3/10/2005	$225,000	Sole Proprietorship			0.17	1.12
9877	447110	BP on First	Gas Station and Convenience Store	IA	$1,261,755	$119,144	$3,795	9/27/2007	$620,000	C Corporation			0.49	5.2

Superpumper, Inc.

Guideline Transactions [1]

Exhibit 9

ID	NAICS	CompanyName	BusinessDescription	Sale State	NetSales	GrossProfit	NetIncome	SaleDate	MVICPrice	CompanyType	Discretionary Earnings	MVIC / DiscEarnings	MVIC / Sales	MVIC / GrossProfit
10241	447110		Convenience Store with Gas	LA	$1,184,805	$59,026	$13,924	10/1/2005	$80,000	Sole Proprietorship			0.07	1.36
13973	447110		Gas Station with Convenience Store	FL	$1,145,519	$272,147	$281	11/13/2008	$245,000	S Corporation	$74,781	3.28	0.21	0.9
14765	447110	Citgo	CITGO Gas Station with Convenience Store	FL	$1,117,800	$242,520	$103,824	11/17/2009	$170,370	S Corporation	$103,824	1.64	0.15	0.7
15540	447110		Gas Station with Convenience Store	FL	$1,025,562	$296,229	$125,917	6/17/2010	$11,000	Limited Corporation	$125,917	0.09	0.01	0.04
14894	447110		Gas Station with Convenience Store	GA	$1,000,000	$1,000,000		9/30/2009	$130,000	C Corporation	$70,000	1.86	0.13	0.13
15542	447110		Gas Station with Convenience Store	FL	$944,000	$333,600	$157,020	4/1/2010	$290,000	S Corporation	$157,020	1.85	0.31	0.87
14552	447110	Citgo	CITGO Gas Station	FL	$900,000	$200,000	$100,000	10/1/2009	$100,000	LLP			0.11	0.5
13561	447110		Gas Station with Convenience Store	FL	$900,000	$350,000	$125,000	9/1/2008	$120,000	S Corporation	$125,000	0.96	0.13	0.34
13405	447110		Gas Station with Convenience Store	FL	$883,580	$346,000	$156,036	2/24/2008	$383,000	S Corporation	$180,036	2.13	0.43	1.11
16863	447110		Gas Station with Convenience Store	FL	$820,000	$820,000	$820,000	7/14/2010	$149,000	S Corporation	$820,000	0.18	0.18	0.18
12637	447110		Convenience Store with Shell Gas Station		$796,333	$641,140	$87,093	3/7/2008	$90,000	S Corporation			0.11	0.14
14793	447110	Shell	Gas Station with Convenience Store	FL	$763,800	$325,800	$106,096	9/25/2009	$219,063	S Corporation	$130,096	1.68	0.29	0.67
15544	447110		Gas Station with Convenience Store	FL	$750,000	$750,000	$80,000	6/6/2010	$119,500	S Corporation	$80,000	1.49	0.16	0.16
14209	447110	Shell	Gas Station / Convenience Store / Carwash	FL	$695,400	$359,400	$134,236	5/26/2009	$175,970	S Corporation	$134,236	1.31	0.25	0.49
13624	447110		Gas Station with Convenience Store	FL	$644,280	$241,080	$60,944	5/5/2008	$145,000	C Corporation	$84,944	1.71	0.23	0.6
16845	447110		Gas Station with Convenience Store	FL	$626,904	$170,904	$71,904	9/1/2010	$90,000	LLC	$71,904	1.25	0.14	0.53
13935	447110		Gas Station with Convenience Store	FL	$622,200	$228,000	$168,840	10/1/2008	$180,000	Limited Corporation	$168,840	1.07	0.29	0.79
14154	447110	Shell with Circle K	Gas Station with Convenience Store	FL	$600,120	$600,120	$100,200	2/27/2009	$125,000	S Corporation	$100,200	1.25	0.21	0.21
13080	447110		Gas Station and Convenience Store	FL	$568,800	$568,800	$268,800	2/21/2007	$405,000	S Corporation	$268,800	1.51	0.71	0.71
14282	447110	BP	Gas Station with Convenience Store	FL	$532,100	$262,860	$53,580	6/3/2009	$67,200	S Corporation	$53,580	1.25	0.13	0.26
14245	447110	Sunoco	Gas Station with Convenience Store	FL	$502,260	$251,460	$92,630	7/9/2009	$40,000	S Corporation	$116,630	0.34	0.08	0.16
14751	447110		Gas Station with Convenience Store	FL	$500,000	$225,000	$75,000	11/1/2009	$65,650	S Corporation	$99,000	0.66	0.13	0.29
13043	447110		Gas Station and Convenience Store	FL	$500,000	$200,000	$50,000	1/4/2008	$77,000	S Corporation	$50,000	1.54	0.15	0.39
15543	447110		Gas Station with Convenience Store	FL	$458,400	$204,000	$75,000	1/15/2010	$90,000	S Corporation	$75,000	1.2	0.2	0.44
16817	447110		Gas Station with Convenience Store	FL	$436,800	$436,800	$103,800	9/30/2010	$175,000	S Corporation	$103,800	1.69	0.4	0.4
14135	447110	Chevron	Gas Station Convenience Store	FL	$400,000	$100,000	$50,000	12/31/2008	$39,000	S Corporation	$50,000	0.78	0.1	0.39
13858	447110		Gas Station with Convenience Store	FL	$369,864	$369,864	$151,452	7/31/2008	$200,000	S Corporation	$159,852	1.25	0.54	0.54
12919	447110		Gas Station with Convenience Store	FL	$333,982	$144,442	$47,747	2/29/2008	$75,000	S Corporation	$52,247	1.44	0.22	0.52
14465	447110		Gas Station with Convenience Store	FL	$183,761	$85,468	$43,988	6/14/2009	$52,000	S Corporation	$43,988	1.18	0.28	0.61
										Harmonic Mean [3]		0.95	**0.08**	0.36
										Coefficient of Variation [4]		3.15	0.82	0.99

Notes:

1 Transactions selected from the Pratt's Stats database of private transaction within the NAICS code 447110 "Gasoline Stations with Convenience Stores" occuring between 1/1/2005 and 9/30/2010.

2 MVIC = Market Value of Invested Capital, which includes price paid plus assumed debt if any.

3 Harmonic Mean tends to mitigate the effect of large outliers and is a preferable method for averageing multiples (like Price / Earnings ratio).

4 CoV = Coefficient of Variation is a normalized measure of dispersion of probability distribution; calculated as Std Dev / Mean. The lower the CoV, the less volatile the data.

Superpumper, Inc. **Exhibit 10**

Guideline Public Companies [1]

Company Name	Ticker	10-K or Q Date	Trailing 12 months Data: Revenue	Trailing 12 months Data: EBITDA	Shares Outstanding	Share Price [2]	Market Cap	Long Term Debt	Enterprise Value	Ent. Val. / EBITDA	SEC Data
Pantry, Inc.	PTRY	9/30/2010	$ 7,265,300,000	$ 237,600,000	22,333,000	$ 24.11	$ 538,448,630	$ 1,203,332,000	$ 1,741,780,630	7.33	10-K for Y/E 9/30/10
Susser Holding Corp	SUSS	10/3/2010	$ 3,805,181,000	$ 124,572,000	17,147,511	$ 14.00	$ 240,065,154	$ 430,714,000	$ 670,779,154	5.38	10-Q 10/3/10
									Average Ent. Value / EBITDA	6.36	
									Discount for Size	18% [3]	
									Adjusted Multiple	5.19	
										$ 2,167,167	
									Implied Enterprise Value	$ 11,255,405	
									Less: Interest Bearing Debt	$ (1,341,955)	
									Implied Value of Common Equity, Marketable Basis	$ 9,913,450	

Notes:

[1] Data obtained from SEC 10-K filings

[2] Share prices on September 30, 2010 obtained through *Yahoo Finance.*

[3] We have estimated the size discount by comparing the discount rates calculated through Duff & Phelps "Risk Premium Toolkit" for:
- subject company 14.20%
- hypothetical public company 11.60% based on the financial data for the companies listed above

Size discount = (14.20% - 11.60%) / 14.20% = 18.31%

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APPENDIX A

ASSUMPTIONS AND LIMITING CONDITIONS

This valuation is subject to the following assumptions and limiting conditions:

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by the businesses or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. McGovern & Greene LLP has not audited, reviewed, or compiled the financial information provided to us, and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. We do not provide assurance on the achievability of the results forecasted by or for the subject company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. Management did not provide detailed documentation setting forth the nature of and circumstances surrounding various advances to shareholders and affiliate that appear on the balance sheets of audited financial statements in 2007, 2008, and 2009. Furthermore, the interim balance sheet of September 30, 2010 lacked any information on the "Due from Affiliates" group of accounts. For purposes of this valuation, we have assumed the amounts due from shareholders and affiliates are bona fide loans and collectable.
6. We have been informed that Company management asserts that in September of 2010, the Company took on additional debt in the form of a term loan of $3,000,000 that was not reflected on the Company's September 30, 2010 balance sheet. To date, we have not been able to confirm the existence of this alleged loan nor investigated the circumstances. Moreover, the potential impact of this alleged loan is not reflected in the conclusion of value stated in this report.
7. Management did not provide relevant corporate documents such as the shareholder agreement and or operating agreement describing organizational structure and or operation of the company as of the valuation date.
8. Management did not provide business tax returns for the five fiscal years prior to the valuation date.
9. Management did not provide sufficient information on the compensation of the officers and shareholders, including their job titles and duties, breakdown of salaries, profit sharing, bonuses pensions, expense accounts and other benefits, including 401(k) plans. Lack of such information

prevented us from determining whether normalization adjustments related to salaries was warranted. If compensation of officers and shareholders varied material from industry norms, a normalization adjustment would have been warranted and such an adjustment may have resulted in a different estimate of value.

10. We did not have the opportunity to conduct interviews with the then current management of the subject company concerning the past, present, and prospective operating results of the company.
11. As of the date of valuation, the Company participated in a vendor rebate program with Shell Oil Products U.S. (Shell) We have assumed the Company would renew its agreement with Shell or enter into a comparable agreement with another gasoline supplier.
12. We had no opportunity to examine the Company's accounts receivable reports such as aging reports and have assumed that the accounts receivable balance consists mostly of rebates the Company receives from suppliers.
13. The conclusion of value arrived at herein is based on the assumption that the then current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
14. For purposes of this valuation, we have assumed that the Company's future capital expenditures will equal depreciation; no change in working capital will be required; and the Company will not take on additional debt.
15. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of McGovern & Greene LLP based on information furnished to them by the subject company and other sources.
16. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of McGovern & Greene LLP.
17. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of McGovern & Greene LLP unless previous arrangements have been made in writing.
18. McGovern & Greene LLP is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. McGovern & Greene

LLP does not conduct or provide environmental assessments and has not performed one for the subject property.

19. McGovern & Greene LLP has not determined independently whether the subject company is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA or Superfund liability) nor the scope of any such liabilities. McGovern & Greene LLP's valuation takes no such liabilities into account, except as they have been reported to McGovern & Greene LLP by the subject company or by an environmental consultant working for the subject company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, McGovern & Greene LLP has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
20. McGovern & Greene LLP has not made a specific compliance survey or analysis of the subject properties to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
21. No change of any item in this appraisal report shall be made by anyone other than McGovern & Greene LLP, and we shall have no responsibility for any such unauthorized change.
22. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
23. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
24. We have assumed that the property, plant and equipment values stated on the Company’s balance sheet net of depreciation are not materially different than the market value of those assets.
25. All facts and data set forth in the report are true and accurate to the best of the appraiser's knowledge and belief. We have not knowingly withheld or omitted anything from our report affecting our value estimate.
26. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose without the previous written consent of the appraiser, and in any event only with proper authorization. Authorized copies of this report will be signed by a Partner of McGovern & Greene LLP. Unsigned copies should be considered to be incomplete.
27. Unless otherwise provided for in writing and agreed to by both parties in advance, the extent of the liability for the completeness or accuracy of the data, opinions, comments, recommendations or conclusions, or all, shall not exceed the amount paid to the appraisers for professional fees and, then, only to the party(s) for whom this report was originally prepared.

28. The conclusion reached in this report is based on the standard of value as stated and defined in the body of the report. An actual transaction in the business or business interest may be concluded at a higher value or lower value, depending on the circumstances surrounding the company, the appraised business interest or the motivations and knowledge, or all, of both the buyers and sellers at that time. McGovern & Greene LLP makes no guarantees as to what values individual buyers and sellers may reach in an actual transaction.
29. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation or knowledge beyond that customarily employed by appraisers valuing businesses.
30. The various estimates of value presented in this report apply to this valuation only and may not be used out of this context.
31. This valuation report considered facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update this report for such conditions and events.
32. All facts and data used in this report are true and accurate to the best of our knowledge and belief. We have not knowingly withheld or omitted anything from our valuation that would affect the conclusion of value.
33. None of our staff who worked on this engagement have any known financial interest in the assets or equity of The Company or the outcome of this valuation. Further, our compensation is neither based nor contingent on the results of our analysis.

APPENDIX B

SOURCES OF INFORMATION

- Superpumper, Inc. audited financial statements 2007, 2008 and 2009. Bates numbers 000292 - 000346
- Superpumper, Inc. year to date September 2010 financial statements. Bates numbers 000996 – 000997 and 001003
- Superpumper Budgets for years 2010 to 2015. Bates number 001005 – 001006
- Superpumper Corporate Documents. Bates No. 000001 – 63
- Matrix Capital Markets Group, Inc. Valuation of Superpumper, Inc. as of August 31, 2010. Bates No. Superpumper 0000064 – 96;
- Email; Bates No. Superpumper 0000097 - 98
- Industry Report "Gas Station / Mini Mart " – June 30, 2011 (obtained through KeyValueData).
- "*Convenience Stores – Industry Snapshot"* – Center for Economic Vitality, Western Washington University, College of Business and Economics
- *Pratt's Stats®* Transaction Reports – gas stations with convenience stores, NAICS code 447110
- *The National Economic Report – September 2010* – (compiled by KeyValueData).
- Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M"
- Superpumper, Inc. – website excerpts.
- *Delaware Open MRI Radiology Associates, P.A.* (Consolidated C.A. No. 275-N, April 26, 2006)
- Duff & Phelps Cost of Equity Calculator
- Shannon Pratt -The Market Approach to Valuing Businesses (New York: John Wiley & Sons, 2001)
- Superpumper's, Inc. answers to interrogatories (1st and 2nd set).

APPENDIX C

QUALIFICATIONS OF APPRAISER

James L. McGovern is the valuation analyst for this engagement. Mr. McGovern is a Certified Public Accountant, Certified in Financial Forensics by the American Institute of Certified Public Accountants (AICPA) and a Certified Valuation Analyst per the National Association of Certified valuation Analysts (NACVA). Mr. McGovern is a partner in charge of the Litigation Support and the Contracts & Commercial Consulting practices for McGovern & Greene LLP, a forensic accounting and litigation services consulting firm based in Chicago, Illinois.

This appendix includes:

- James L. McGovern's CV;
- Trial and/or Deposition Testimony as an Expert within the Past Four Years as of January 25, 2016;
- List of Publications within Past 10 Years.

PROFESSIONAL EXPERIENCE

Over 25 years of forensic accounting and litigation support experience including testimony as an expert witness. Mr. McGovern regularly consults with clients and their attorneys on economic damages, valuations, contract accounting, and cost recovery issues. Includes extensive experience with commercial economic damages stemming from business devastation, intellectual property infringement, fraud, breach of contract, and construction disputes. Mr. McGovern also has extensive experience in the areas of federal contract accounting, termination settlements, and requests for equitable adjustment as well as claims for lost personal earnings. He also serves as a commercial arbitrator for the American Arbitration Association.

PROFESSIONAL HISTORY

MCGOVERN & GREENE LLP
Founding Partner, 2003 to present
Responsible for the litigation support, economic damages, business valuation and contract accounting practices.

ROME ASSOCIATES LLP
Partner, 2000 to 2002
Responsible for the construction, government, and commercial contractor consulting practice.

MCGOVERN & MCGOVERN, CPAS AND CONSULTANTS
Partner, 1992 to 2000
Senior Accountant, 1987 to 1992
Responsible for the litigation support, contractor consulting, tax and small business practices.

WASTE MANAGEMENT, INC.
Division Controller, 1985-1987
Served as controller for waste hauling and disposal division. Also responsible for financial reporting, cost accounting, and supervision of accounting staff. Assisted in negotiation of municipal contracts.

ACADEMIC CREDENTIALS

BACHELOR OF ARTS, ACCOUNTING
Marquette University
Milwaukee, Wisconsin 1981-1985

PROFESSIONAL CERTIFICATIONS

CERTIFIED PUBLIC ACCOUNTANT
University of Illinois
Urbana, Illinois 1986

LICENSED CERTIFIED PUBLIC ACCOUNTANT
State of Illinois, License No. 065.019043
State of Nevada, License No. CPA-5682R

CERTIFIED IN FINANCIAL FORENSICS
American Institute of Certified Public Accountants
Durham, North Carolina 2008

CERTIFIED VALUATION ANALYST
National Association of Certified Valuation Analysts
Salt Lake City, Utah 2008

PROFESSIONAL AWARDS

NCMA FELLOW
This award recognizes significant contributions to the field of contracting and to the NCMA

NCMA NATIONAL ACHIEVEMENT AWARD FOR OUTSTANDING SERVICE AND COMMITMENT TO PROFESSIONAL EXCELLENCE, 1998

DELEGATION LEADER, 2000 PEOPLE TO PEOPLE AMBASSADOR PROGRAMS CONTRACT MANAGEMENT DELEGATION TO CHINA

PROFESSIONAL AFFILIATIONS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

ILLINOIS CPA SOCIETY

NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS

LICENSING EXECUTIVES SOCIETY

NATIONAL CONTRACT MANAGEMENT ASSOCIATION (NCMA)
NATIONAL PRESIDENT 2000 – 2001

AMERICAN ARBITRATION ASSOCIATION
COMMERCIAL ARBITRATOR

INTELLECTUAL PROPERTY OWNERS ASSOCIATION
DAMAGES & INJUNCTIONS COMMITTEE

ATTORNEY AT LAW MAGAZINE – CHICAGO EDITION
EXCLUSIVE CONTRIBUTING EDITOR

VILLAGE OF OAK LAWN
TREASURER 2006 TO 2013

ADDRESSES & ARTICLES

CUMULATIVE IMPACT OF CHANGE ORDERS
ATTORNEY AT LAW MAGAZINE – CHICAGO EDITION JAN 2016

ANTI-HUMAN TRAFFICKING: FINAL RULES
CONTRACT MANAGEMENT MAGAZINE, NOVEMBER 2015

SETTLEMENT AGREEMENTS SUPPORT REASONABLE ROYALTY ANALYSIS
Attorney at Law Magazine – Chicago Edition, Premier 2014

ASSESSING DAMAGES IN INTELLECTUAL PROPERTY CASES
Chicago Bar Association IP Committee, 2012

FORENSIC ACCOUNTING
Chicago –Kent College of Law, 2011

CONSTRUCTION FRAUD
Indiana CPA Society, 2008

LOST PERSONAL EARNINGS
Carolina Casualty Insurance Co., 2008

ARTICLES & ADDRESSES (CON'T)

CONSTRUCTION SERVICES – HOW TO MINIMIZE RISK
National Indian Gaming Association, 2007

ANALYZING AND PROVING CONSTRUCTION DAMAGES IN ILLINOIS
Lorman Seminars, 2005

MEASURING IMPACT DAMAGES
AACE Spring Symposium, 2004

PROTECTING INTELLECTUAL PROPERTY RIGHTS
NCMA Commercial Contracting Conference, 2003

TRANSFORMING CONTRACT TECHNIQUES – FINANCIAL ISSUES
NCMA COMMERCIAL CONTRACTING CONFERENCE, 2001

REVENUE RECOGNITION FOR LONG-TERM CONTRACTS
Contract Management Magazine, February 2002

TERMINATIONS FOR CONVENIENCE OR BY DEFAULT
Contract Management Magazine, April 1999

SIGNIFICANT COST RECOVERY ISSUES IN TERMINATION FOR CONVENIENCE CASES
Contract Management Magazine, April 1997

FINANCIAL MANAGERS ESSENTIAL COGS IN THE CONTRACTING WHEEL
Contract Management Magazine, August 1996

EQUITABLY ADJUSTING PARTIALLY TERMINATED CONTRACTS
Contract Management Magazine, January 1995

REPRESENTATIVE CONSULTING AND LITIGATION ENGAGEMENTS

Consultant to start-up biopharmaceutical company contracted with DHHS. Assisted with preparation of incurred cost proposals and advised client on government contract accounting requirements.

Consultant and expert witness for plaintiff in patent infringement cases involving patent pertaining to systems and methods for activating gift cards at the point of sale in retail stores. Prepared reasonable royalty analysis and testified as a damages expert in two trials.

Consultant to Afghani Construction Company performing USACE contracts. Assisted with preparation and negotiation of REAs and termination settlement proposals and provided direct interface with government auditors and contract reps.

Forensic Accountant/Damages expert retained by counsel for plaintiff in international forestry and road building contract dispute. Prepared lost earning analysis for presentation in International Court of Arbitration.

Forensic accountant engaged by US Dept. of Justice to evaluate financial condition of a corporate target of a fraud investigation.

Served as forensic accountant/damages expert regarding damages on numerous personal injury cases involving claims for lost earnings and business devastation.

REPRESENTATIVE CONSULTING AND LITIGATION ENGAGEMENTS (CON'T)

Prepared and settled more than 200 terminations for convenience claims for Federal Contractors including manufacturers, construction contractors, and R&D companies. Proposals and settlements ranged from a few thousand to several million dollars and covered the spectrum of issues faced by contractors terminated for convenience.

Consultant to billion dollar building controls and security systems contractor on major construction contract disputes since 1987. Regularly assist client with analysis of contract disputes, preparation of damage claims, and negotiations. Also, provide expert witness testimony. Forensic accountant/damages expert retained by counsel for plaintiff in a trucking industry business interruption case. Prepared an analysis of economic losses and provided expert testimony at trial.

Forensic accountant/damages expert retained by seller of protective sports apparel alleging patent infringement by a Fortune 100 company. Conducted an extensive analysis of the impact of the alleged infringement, prepared a report identifying lost profits and reasonable royalties due and testified at deposition.

Forensic accountant/valuation analysts retained by major subcontractor on DOD shipbuilding program. Conducted investigation of costs incurred and potential consequential damages stemming from improper termination of the subcontract. Prepared report to be used for settlement negotiations.

Forensic accountant/valuation analyst retained by counsel for plaintiff in shareholder dispute. Conducted analysis of available financial data, identified adjustment required due to improper accounting and questionable business practices and prepared estimate of value for the business entity.

Forensic accountant/damages expert retained by purchaser of a large business concern alleging that the purchaser had been fraudulently induced to purchase the business through material misrepresentations of the financial condition of the business including the condition of multiple commercial real estate developments. Performed an extensive examination of records concerning the real estate developments and provided a report and expert witness testimony to the Court. The Court found that the client had been fraudulently induced into the purchase and awarded $85 million in damages, as well as punitive damages.

Forensic accountant/damages expert retained by manufacturer of high-tech weapons guiding device. Conducted thorough analysis of excess costs incurred due to program delays and defective specifications. Prepared claims and settlement proposal of $70 million and assisted client's staff with responding to audit by the defense contract audit agency.

Consultant and expert witness for plaintiff in trademark and trade dress infringement case. Prepared analysis of plaintiff's lost profits, price erosion, and cost of corrective actions. Also prepared an accounting of defendant's sales and incremental profits. Case settled.

REPRESENTATIVE CONSULTING AND LITIGATION ENGAGEMENTS (CON'T)

Consultant and expert witness for plaintiff in patent infringement case involving patent for handling waste water slurries. Prepared lost profits and reasonable royalty analysis and testified at deposition and trial. Jury verdict in favor of plaintiff for approximately $1.2 million.

Served as expert witness for a contractor on government contract accounting issues in a matter before the ASBCA. Board ruled in favor of the contractor.

Auditor and consultant for owner of national theater chain. Performed audit of incurred costs and billings on GMP contract for theater construction. Findings resulted in significant reduction of amount owed to the general contractor.

Consultant and expert witness for plaintiff in patent infringement case involving patents for high-tech medical research equipment. Prepared lost profits and reasonable royalty analysis. Case settled.

Engaged by the Bureau of Indian Affairs to perform a forensic audit of financial activity on a government-funded school construction project. Audit revealed numerous instances of mismanagement of funds and resulted in the government recouping significant funds.

Consultant and expert witness for an international disaster recovery company, defending against an alleged breach of contract claim. Services include analysis of plaintiff's claims for under payment and lost profits. Case settled.

Performed audit of contractor billings on multi-million dollar resort hotel and golf course construction project in New Mexico. Verified compliance with billing requirements and terms of GMP contract.

Consultant and expert witness for plaintiff service contractor in a breach of contract case against a municipal utility board. Calculated present value of profits lost due to alleged improper termination of contract. Case pending.

Consultant and expert witness for plaintiff landlord seeking damages from a tenant for lost rental income. Calculated present value of lost income net of mitigation. Verdict in favor of plaintiff.

Consultant to national retail chain on licensee contract violation case. Investigation resulted in $1+ million settlement and significant compliance changes.

Consultant to numerous construction contractors on contract damage claims including delay claims, defective specification claims, and constructive changes claims.

Consultant to law firm for defense of copyright infringement cases. Analyzed plaintiffs' damages and issued expert reports. Both cases settled before trial.

Consultant and forensic accountant retained by a large federal contractor to provide assistance with contract accounting, proposal pricing and claim preparation relating to a @ $500M multi-year contract.

REPRESENTATIVE CONSULTING AND LITIGATION ENGAGEMENTS (CON'T)

Consultant to auto parts manufacturer in theft of intellectual property case. Engagement identified in excess of $2 million of economic damages. Prepared expert's report and testified at deposition and trial. Case settled.

Consultant to national retail chain on telecommunications "cramming" and "slamming" audits.

Consultant to major aircraft manufacturer on contract damages case against US Navy. Suit ended with multi-million dollar award.

Consultant to law firm on copyright infringement case. Assisted attorneys with review of cost and accounting records. Prepared expert report on damages and testified at deposition. Case settled.

Consultant to law firm on health care fraud Qui Tam case. Assisted attorneys with analysis of case, review of financial records, discovery requests, and interviews of potential witnesses.

Consultant to law firm on false statements and defective pricing Qui Tam case. Assisted attorneys with analysis of case review of accounting and inventory records, discovery requests, and drafting of deposition questions.

Consultant to environmental testing lab performing a multi-million dollar cost reimbursement type contract for the Environmental Protection Agency. Assist client with preparing and negotiating incurred cost proposals. Also, advise on contract management and compliance issues and the company's cost accounting system. Frequently act as the lead interface with government auditors and contracting officers.

Consultant to aircraft parts manufacturer on commercial contract damages case against major aircraft manufacturer. Prepared claim and negotiated an approximately $450,000 settlement.

Consultant to aircraft parts manufacturer in contract damages case against prime contractor. Prepared damage analysis and provided expert testimony at deposition. Case settled before trial. Also, provided assistance by analyzing damages sought in counter claim.

Consultant to major retailer on vendor fraud scheme involving excess billings. Provided audit assistance, analysis of records, and damage computations. Investigation resulted in significant recovery for the client.

Consultant to individual in divorce case. Created database and analyzed financial transactions to identify under-reported income.

Consultant to research and development consortium formed to design a state of the art machine tool controller. When federal cost sharing contract was terminated, assisted client with audit and negotiation of numerous subcontractor claims and assisted in the preparation and settlement of the client's termination proposal.

James L. McGovern, CPA/CFF, CVA, Fellow

Trial and/or Deposition Testimony as an Expert within the Past Four Years as of January 25, 2016

Year	Case
2015	Nathan Sutrick v. Baycare Aurora. LLC, et. al.; Case No. 14 CV 1521; State of Wisconsin Circuit Court, Brown County
2015	Grant Park Commodities, LLC, et. al. v. Joachim Attefjord et. al.; Case No. 2010 L 004474; Circuit Court of Cook County, IL County Department, Law Division
2015	Appeal of Asia Commerce Network; ASBCA No. 58623; Armed Services Board of Contract Appeals
2015	Daryl Kirkland and Judy Kirkland v. Steven Sigalove, M.D. and DuPage Medical Group, Ltd.; Case No. 11 CV 7285, U.S. District Court Northern District of Illinois, Eastern Division
2014	F. Gary Kovac v. Sandra L. Barron, et, al.; Cause No. 07 CHK 1886; Circuit Court of Lake County, IL County Department – Chancery Division
2014	John B. McCabe, et. al. v. Thomas A. McDonald, et. al.; Case No. 01-14-0000-6537; American Arbitration Association
2014	GFX International, Inc.. v. BVM Olenti, Inc., GFX Dynamics LLC, and Angela Tomlinson; Case No. 07 CH 969 Circuit Court of the Nineteenth Judicial Circuit Lake County, IL
2014	ESCgov, Inc. v. BMC Software, Inc.; Case No. 1:13CV1344, U.S. District Court, Eastern District of Virginia, Alexandria Division
2014	Siemens Industry Inc., f/k/a Siemens Water Technologies Corp., v. Felker Brothers Corp; Case No.: 12-CV-880-bbc, U. S. District Court, Western District of Wisconsin
2013	Mobile Medical Corporation v. Advanced Mobile Hospital Systems, Inc.; Case No. 2:07-cv-231, U.S. District Court, District of Vermont.
2013	Aqua Service Management Co. v. Township of Lockport Utility Board and Township of Lockport; Binding Arbitration in Joliet; IL
2013	Alexsam, Inc. v. The Gap, Inc., Direct Consumer Services, LLC; Civil Action No.

2:13-cv-4; U. S. District Court, Eastern District of Texas

2013 Alexsam, Inc. v. Barnes & Noble Marketing Services Corp., Civil Action No. 2:13-cv-3; U. S. District Court, Eastern District of Texas

2013 McDavid Knee Guard, Inc. and Stirling Mouldings Limited v. Nike USA, Inc.; Case No. 1:08-cv-06584; U.S. District Court Northern District of Illinois, Eastern Division

2013 Alexsam, Inc. v. Best Buy Stores LP, Barnes & Noble, Inc., Barnes & Noble Marketing Services Corp., The Gap, Inc., Direct Consumer Services, LLC, Home Depot U.S.A., Inc., Home Depot Incentives, Inc., J.C. Penney Company, Inc., J.C. Penney Corporation, Inc., McDonald's Corporation, P2W, Inc. NFP, Toys "R" Us, Inc., and TRU-SVC, LLC; Civil Action No. 2:10-cv-00093-MHS-CMC; U. S. District Court, Eastern District of Texas

2013 Hess Sherman v. Sterling and Mary Wright; Bankruptcy No. 10 B 41658

2012 Mark Iuppenlatz, individually and on behalf of Proteus Holdings, LLC and Proteus Group, LLC v. Todd Bryant; Frank Talbert; Proteus Holdings, LLC, et al; American Arbitration Association

2012 Jack L. Fischer et al., v. Quarles & Brady, LLP et al; Case No. 2009 L 008351; Circuit Court of Cook County, Illinois, County Department, Law Division

2012 Edward Myles v. Elaine King and Elaine King Construction Co. Inc.; Case No. 04 L 003638, Circuit Court of Cook County, Illinois, County Department, Law Division

2012 Buckley v. The Joliet Medical Group and Mukund Komanduri, M.D.; Case No. 08 L 072, Circuit Court of the Twelfth District, Will County, Illinois

List of Publications within Past 10 Years

Cumulative Impact of Change Orders;
Attorney at Law Magazine – Chicago Edition Jan 2016

Anti-Human Trafficking: Final Rules;
Contract Management Magazine, November 2015

Settlement Agreements Support Reasonable Royalty Analysis;
Attorney at Law Magazine, September 2014

Government Contracts – Equitably Adjusting Partially Terminated Contracts;
Contract Management Magazine, January 2005

Cost of Equity Capital Estimates

Support and Detail Documents

Subject Company
Superpumper

Valuation Date
September 30, 2010

Report Date
January 7, 2016

Table of Contents

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Summary of User Inputs – Size and Risk Studies

Size Study Inputs 2

The size of a company is one of the most important risk elements to consider when developing cost of equity estimates for use in valuing a firm. Traditionally, researchers have used market value of equity as a measure of size in conducting historical rate of return research. As size decreases, returns tend to increase.

The Duff & Phelps Size Study measures the relationship between equity returns and up to eight measures of size: market value of equity, book value of equity, 5-year average net income, market value of invested capital (MVIC), total assets, 5-year average EBITDA, sales, and number of employees.

Risk Study Inputs 2

The Duff & Phelps Risk Study is an extension of the Duff & Phelps Size Study. The main difference between the Size Study and the Risk Study is that while the Size Study analyzes the relationship between size and return, the Risk Study analyzes the relationship between the fundamental risk measures (based on accounting data) and return.

Instead of ranking by size, the Risk Study portfolios are ranked by each of the following three fundamental risk measures: five-year operating income margin, the coefficient of variation in operating income margin, and the coefficient of variation in return on book equity. The first statistic measures profitability and the other two statistics measure volatility of earnings.

Summary of User of Inputs – Size Study and Risk Studies

Up to 8 measures of size; up to 3 measures of fundamental risk

GENERAL INPUTS: Values as of the September 30, 2010 valuation date.

Subject Company:	Valuation date:	Equity Risk Premium:[1]	Beta:[2]	Industry Risk Premium:[3]	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0%	NA	-0.8%	2010 Duff & Phelps Risk Premium Report

SIZE STUDY INPUTS: Values for the most recent year relative to the September 30, 2010 valuation date.

Market Value of Common Equity (in $millions)	Book Value of Equity (in $millions)	5-Year Average Net Income (in $millions)	Market Value of Invested Capital (in $millions)
NA	$10.00	$2.00	NA

Total Assets (in $millions)	5-Year Average EBITDA (in $millions)	Net Sales (in $millions)	Number of Employees
$9.20	$2.50	$85.80	50

RISK STUDY INPUTS: Values for the 5 most recent years relative to the September 30, 2010 valuation date (minimum: 3 most recent years, maximum 5 years).

	2010	2009	2008	2007	2006
Net Sales (in $millions)	$78.80	$70.20	$93.70	$100.50	NA
Operating Income (in $millions)	$1.80	$1.30	$1.50	$3.10	NA
Book Value (in $millions)	$10.10	$8.40	$7.80	$7.60	NA
Net Income Before Extraordinary Items (in $millions)	$1.80	$1.60	$1.60	$3.20	NA

"NA" = Value not entered by USER.

[1] If ERP not entered, all calculations default to the historical ERP as calculated from 1963–year of the *Report* year chosen minus 1. For example, if an ERP is not entered, and the source of risk premia data is the *2013 Report*, the ERP defaults to the historical ERP as calculated from 1963 to 2013 (2013-1).

[2] If Beta not entered, COE estimates using CAPM, which uses a beta as an input, can not be calculated.

[3] If IRP not entered, COE estimates using Buildup 2, which uses an IRP as an input, can not be calculated.

Cost of Equity Capital Estimates – Size Study

Cost of Equity Capital Estimates – Summary of all Size Study models

Models: Buildup 1, Buildup 2, CAPM, and Unlevered COE Estimates (see detail of each model on following pages)

Subject Company:	Valuation date:	A beta was not entered by the USER. A CAPM-based cost of equity estimate, which uses a beta as an input, can not be calculated.		Source of risk premia information in this report:
Superpumper	September 30, 2010	NA		2010 Duff & Phelps Risk Premium Report

Equity Risk Premium (ERP) entered by USER and used in all calculations:	Historical Equity Risk Premium (ERP) 1963–2009:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Adjusted Industry Risk Premium (IRP): an adjusted IRP of -0.6% is used in the 'Buildup 2' cost of equity estimate. The adjusted IRP is calculated by: (IRP entered by the USER) x (the ERP entered by the USER) / (historical ERP (1926–2009)), as shown below:
5.0%	4.3%	5.0% - 4.3% = 0.7%	3.4%	-0.8% x (5.0% / 6.7%) = -0.6%

Summary of Cost of Equity (COE) Estimates

Buildup 1 COE Estimates	*COE = (Risk Free Rate) + (Smoothed Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)*		**CAPM COE Estimates**	*COE = (Risk Free Rate) + (Beta x Equity Risk Premium) + (Smoothed Risk Premium Over CAPM)*	
	Mean	Median		Mean	Median
Guideline Portfolio Method	15.4%	15.4%	Guideline Portfolio Method	No Beta	No Beta
Regression Equation Method	16.7%	16.9%	Regression Equation Method	No Beta	No Beta

Buildup 2 COE Estimates	*COE = (Risk Free Rate) + (Equity Risk Premium) + (Smoothed Risk Premium Over CAPM) + (Adjusted Industry Risk Premium)*		**Unlevered COE Estimates**	*Unlevered COE = (Risk Free Rate) + (Smoothed Unlevered Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)*	
	Mean	Median		Mean	Median
Guideline Portfolio Method	13.3%	13.3%	Guideline Portfolio Method	14.1%	14.1%
Regression Equation Method	14.2%	14.2%	Regression Equation Method	15.4%	15.6%

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Cost of Equity Capital Estimate – Size Study, Buildup 1 Model (detail)

$COE_{subject\ company} = R_f + RP_{m+s}$ + ERP Adjustment

Subject Company:	Valuation date:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over Risk Free Rate, RP_{m+s}

Size Study:
Exhibits A-1 through A-8

Risk Premia Over Risk Free Rate for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	*Using guideline portfolios*: Smoothed Risk Premium Over Risk Free Rate, RP_{m+s}	*Using regression equations (smoothed premia)*: Regression Equation = Constant + (Coefficient x Log(Size Measure))		Smoothed Risk Premium Over Risk Free Rate RP_{m+s}
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	=	NA
Exhibit A-2	Book Value of Equity	$10.00	25	11.1%	15.190% + (-2.296% x 1.000)	=	12.9%
Exhibit A-3	5-Year Average Net Income	$2.00	25	11.4%	12.729% + (-2.154% x 0.301)	=	12.1%
Exhibit A-4	MVIC	NA	NA	NA	NA	=	NA
Exhibit A-5	Total Assets	$9.20	25	11.2%	15.804% + (-2.230% x 0.964)	=	13.7%
Exhibit A-6	5-Year Average EBITDA	$2.50	25	11.3%	13.723% + (-2.141% x 0.398)	=	12.9%
Exhibit A-7	Sales	$85.80	25	11.2%	15.218% + (-1.965% x 1.933)	=	11.4%
Exhibit A-8	Number of Employees	50	25	11.4%	16.048% + (-1.933% x 1.699)	=	12.8%

Mean and Median Premia Over Risk Free Rate, RP_{m+s}

	Mean RP_{m+s}	Median RP_{m+s}
Guideline Portfolio Method	11.3%	11.3%
Regression Equation Method	12.6%	12.8%

Cost of Equity (COE) Estimates $= R_f + RP_{m+s}$ + ERP Adjustment

	$COE = R_f + RP_{m+s}$ + ERP Adjustment	Mean COE	*$COE = R_f + RP_{m+s}$ + ERP Adjustment*	Median COE
Guideline Portfolio Method	3.4% + 11.3% + 0.7%	= 15.4%	3.4% + 11.3% + 0.7%	= 15.4%
Regression Equation Method	3.4% + 12.6% + 0.7%	= 16.7%	3.4% + 12.8% + 0.7%	= 16.9%

Cost of Equity Capital Estimate – Size Study, Buildup 2 Model (detail)

$COE_{subject\ company} = R_f + ERP + RP_s + IRP_{Adj}$

Subject Company:	Valuation date:	Adjusted Industry Risk Premium (IRP): an adjusted IRP of -0.6% is used in the 'Buildup 2' cost of equity estimate. The adjusted IRP is calculated by: (IRP entered by the USER) x (the ERP entered by the USER) / (historical ERP (1926–2009)), as shown below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	-0.8% x (5.0% / 6.7%) = -0.6%	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over CAPM ("Size Premia"), RP_s

Size Study:
Exhibits B-1 through B-8

Risk Premia over CAPM ("Size Premia"), RP_s, for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	*Using Guideline Portfolios* Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s	*Using Regression Equations (smoothed premia)* Regression Equation = Constant + (Coefficient x Log(Size Measure))		Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	=	NA
Exhibit B-2	Book Value of Equity	$10.00	25	5.3%	7.959% + (-1.477% x 1.000)	=	6.5%
Exhibit B-3	5-Year Average Net Income	$2.00	25	5.6%	6.383% + (-1.349% x 0.301)	=	6.0%
Exhibit B-4	MVIC	NA	NA	NA	NA	=	NA
Exhibit B-5	Total Assets	$9.20	25	5.3%	8.222% + (-1.397% x 0.964)	=	6.9%
Exhibit B-6	5-Year Average EBITDA	$2.50	25	5.5%	6.910% + (-1.294% x 0.398)	=	6.4%
Exhibit B-7	Sales	$85.80	25	5.6%	8.405% + (-1.363% x 1.933)	=	5.8%
Exhibit B-8	Number of Employees	50	25	6.1%	9.944% + (-1.605% x 1.699)	=	7.2%

Mean and Median Risk Premia Over CAPM ("Size Premia"), RP_s

	Mean RP_s	Median RP_s
Guideline Portfolio Method	5.6%	5.5%
Regression Equation Method	6.5%	6.4%

Cost of Equity (COE) Estimates $= R_f + ERP + RP_s + IRP_{Adj}$

	$COE = R_f + ERP + RP_s + IRP_{Adj}$		Mean COE	*$COE = R_f + ERP + RP_s + IRP_{Adj}$*		Median COE
Guideline Portfolio Method	3.4% + 5.0% + 5.6% + -0.6%	=	13.3%	3.4% + 5.0% + 5.5% + -0.6%	=	13.3%
Regression Equation Method	3.4% + 5.0% + 6.5% + -0.6%	=	14.2%	3.4% + 5.0% + 6.4% + -0.6%	=	14.2%

Cost of Equity Capital Estimate – Size Study, CAPM Model (detail)

$COE_{subject\ company} = R_f + (\beta*ERP) + RP_s$

Subject Company:	Valuation date:	A beta was not entered by the USER. A CAPM-based cost of equity estimate, which uses a beta as an input, can not be calculated.	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	NA	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over CAPM ("Size Premia"), RP_s

Size Study: Exhibits B-1 through B-8 Risk Premia over CAPM ("Size Premia"), RP_s, for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	*Using Guideline Portfolios* Smoothed Risk Premium Over CAPM ("Size Premia"), RP_s	*Using Regression Equations* Regression Equation = Constant + (Coefficient x Log(Size Measure))		Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	=	NA
Exhibit B-2	Book Value of Equity	$10.00	25	5.3%	7.959% + (-1.477% x 1.000)	=	6.5%
Exhibit B-3	5-Year Average Net Income	$2.00	25	5.6%	6.383% + (-1.349% x 0.301)	=	6.0%
Exhibit B-4	MVIC	NA	NA	NA	NA	=	NA
Exhibit B-5	Total Assets	$9.20	25	5.3%	8.222% + (-1.397% x 0.964)	=	6.9%
Exhibit B-6	5-Year Average EBITDA	$2.50	25	5.5%	6.910% + (-1.294% x 0.398)	=	6.4%
Exhibit B-7	Sales	$85.80	25	5.6%	8.405% + (-1.363% x 1.933)	=	5.8%
Exhibit B-8	Number of Employees	50	25	6.1%	9.944% + (-1.605% x 1.699)	=	7.2%

Mean and Median Risk Premia Over CAPM ("Size Premia"), RP_s

	Mean RP_s	Median RP_s
Guideline Portfolio Method	5.6%	5.5%
Regression Equation Method	6.5%	6.4%

Cost of Equity (COE) Estimates $= R_f + (\beta*ERP) + RP_s$

	$COE = R_f + (\beta*ERP) + RP_s$		Mean COE	$COE = R_f + (\beta*ERP) + RP_s$		Median COE
Guideline Portfolio Method	Cannot calculate	=	No Beta	Cannot calculate	=	No Beta
Regression Equation Method	Cannot calculate	=	No Beta	Cannot calculate	=	No Beta

Cost of Equity Capital Estimate – Size Study, Unlevered Model (detail)

$COE_{subject\ company} = R_f + RP_{m+s,unlevered}$ + ERP Adjustment

Subject Company:	Valuation date:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%	3.4%	2010 Duff & Phelps Risk Premium Report

Unlevered Risk Premia Over Risk Free Rate, $RP_{m+s,unlevered}$

Size Study:
Exhibits C-1 through C-8

Unlevered Risk Premia Over Risk Free Rate for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	*Using Guideline Portfolios* Smoothed Unlevered Risk Premium Over Risk Free Rate, $RP_{m+s,unlevered}$	*Using Regression Equations* Regression Equation = Constant + (Coefficient x Log(Size Measure))		Smoothed Unlevered Risk Premium Over Risk Free Rate, $RP_{m+s,unlevered}$
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	=	NA
Exhibit C-2	Book Value of Equity	$10.00	25	9.8%	13.624% + (-2.147% x 1.000)	=	11.5%
Exhibit C-3	5-Year Average Net Income	$2.00	25	10.1%	11.237% + (-1.955% x 0.301)	=	10.6%
Exhibit C-4	MVIC	NA	NA	NA	NA	=	NA
Exhibit C-5	Total Assets	$9.20	25	10.0%	14.434% + (-2.171% x 0.964)	=	12.3%
Exhibit C-6	5-Year Average EBITDA	$2.50	25	10.0%	12.220% + (-1.991% x 0.398)	=	11.4%
Exhibit C-7	Sales	$85.80	25	9.8%	13.712% + (-1.867% x 1.933)	=	10.1%
Exhibit C-8	Number of Employees	50	25	10.2%	14.597% + (-1.859% x 1.699)	=	11.4%

Mean and Median Unlevered Risk Premia Over Risk Free Rate, $RP_{m+s,\ unlevered}$

	Mean $RP_{m+s,unlevered}$	Median $RP_{m+s,unlevered}$
Guideline Portfolio Method	10.0%	10.0%
Regression Equation Method	11.2%	11.4%

Cost of Equity (COE) Estimates $= R_f + RP_{m+s,\ unlevered}$ + ERP Adjustment

	$COE = R_f + RP_{m+s,unlevered}$ + ERP Adjustment		Mean COE	*$COE = R_f + RP_{m+s,unlevered}$ + ERP Adjustment*		Median COE
Guideline Portfolio Method	3.4% + 10.0% + 0.7%	=	14.1%	3.4% + 10.0% + 0.7%	=	14.1%
Regression Equation Method	3.4% + 11.2% + 0.7%	=	15.4%	3.4% + 11.4% + 0.7%	=	15.6%

Cost of Equity Capital Estimates – Risk Study

Detail of Risk Study model, and analysis of company-specific risk

Cost of Equity Capital Estimate – Risk Study, Buildup 3 Model (detail)

$COE_{subject\ company} = R_f + RP_{m+u}$ + ERP Adjustment

Subject Company:	Valuation date:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over Risk Free Rate, RP_{m+u}

Size Study:
Exhibits D-1 through D-3

Risk Premia Over Risk Free Rate (RP_{m+u}) for each of three risk measures.	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	*Using Guideline Portfolios*: Smoothed Risk Premium Over Risk Free Rate, RP_{m+u}	*Using Regression Equations*: Regression Equation = Constant + (Coefficient x Log(Size Measure))		Smoothed Risk Premium Over Risk Free Rate, RP_{m+u}
Exhibit D-1	Operating Margin	2.2%	25	13.4%	2.908% + (-6.196% x -1.657)	=	13.2%
Exhibit D-2	Coefficient of Variation of Operating Income	29.5%	8	9.5%	10.811% + (2.418% x -0.530)	=	9.5%
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.4%	10	9.3%	10.055% + (2.212% x -0.333)	=	9.3%

Mean and Median Risk Premia Over Risk Free Rate, RP_{m+u}

	Mean RP_{m+u}	Median RP_{m+u}
Guideline Portfolio Method	10.7%	9.5%
Regression Equation Method	10.7%	9.5%

Cost of Equity (COE) Estimates = $R_f + RP_{m+u}$ + ERP Adjustment

	$COE = R_f + RP_{m+u}$ + ERP Adjustment	Mean COE	*$COE = R_f + RP_{m+u}$ + ERP Adjustment*		Median COE
Guideline Portfolio Method	3.4% + 10.7% + 0.7%	= 14.8%	3.4% + 9.5% + 0.7%	=	13.6%
Regression Equation Method	3.4% + 10.7% + 0.7%	= 14.8%	3.4% + 9.5% + 0.7%	=	13.7%

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Company-Specific Risk: Indication of Direction

Relationship Between Fundamental Accounting Measures and Cost of Equity Capital

Subject Company	Valuation date	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%	3.4%	2010 Duff & Phelps Risk Premium Report

Size Study:
Exhibits C-1 through C-8

Risk Premia Over Risk Free Rate (RP_{m+u}) for each of three risk measures	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Average Operating Margin (of Companies in Indicated Guideline Portfolio)	Average Coefficient of Variation: Operating Margin (of Companies in Indicated Guideline Portfolio)	Average Coefficient of Variation: ROE (of Companies in Indicated Guideline Portfolio)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	$10.00	25	7.0%	39.4%	55.7%
Exhibit C-3	5-Year Average Net Income	$2.00	25	6.0%	48.6%	77.0%
Exhibit C-4	MVIC	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	$9.20	25	7.2%	39.7%	53.4%
Exhibit C-6	5-Year Average EBITDA	$2.50	25	6.6%	43.3%	59.3%
Exhibit C-7	Sales	$85.80	25	8.3%	40.7%	55.0%
Exhibit C-8	Number of Employees	50	25	8.8%	40.8%	54.0%

Average operating margin of companies across Indicated Guideline Size Portfolios	Average coefficient of variation of operating margin of all companies in Indicated Size Portfolios	Average coefficient of variation of ROE of all companies in Indicated Size Portfolios
7.3%	42.1%	59.1%
Operating margin of Subject Company	**Coefficient of variation of operating margin of Subject Company**	**Average coefficient of variation of ROE of Subject Company**
2.2%	29.5%	46.4%
Analysis	**Analysis**	**Analysis**
The operating margin of Superpumper (2.2%) is LOWER than the average operating margin of portfolios comprised of similiarly-sized companies (7.3%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is MORE RISKY than other companies of similiar size, and that a UPWARD adjustment for company-specific risk may be indicated.	The coefficient of variation of operating margin of Superpumper (29.5%) is LOWER than the average coefficient of variation of operating margin of portfolios comprised of similiarly-sized companies (42.1%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is LESS RISKY than other companies of similiar size, and that a DOWNWARD adjustment for company-specific risk may be indicated.	The average coefficient of variation of return on equity (ROE) for Superpumper (46.4%) is LOWER than the average coefficient of variation of return on equity (ROE) of portfolios comprised of similiarly-sized companies (59.1%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is LESS RISKY than other companies of similiar size, and that a DOWNWARD adjustment for company-specific risk may be indicated.

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Exhibits

Detail of each Exhibit

Exhibit A Detail, Risk Premia Over Risk Free Rate (RP_{m+s}) – Size Study

Detail of Exhibits A-1 through A-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company:	Valuation date:	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

Size Study: Exhibits A-1 through A-8; Risk Premia Over Risk Free Rate (RP_{m+s}) for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Sum Beta (since 1963)
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit A-2	Book Value of Equity	$10.00	25	$61.69	1.79	363	1.26
Exhibit A-3	5-Year Average Net Income	$2.00	25	$3.94	0.60	343	1.31
Exhibit A-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit A-5	Total Assets	$9.20	25	$115.07	2.06	382	1.27
Exhibit A-6	5-Year Average EBITDA	$2.50	25	$13.34	1.13	408	1.30
Exhibit A-7	Sales	$85.80	25	$117.32	2.07	390	1.25
Exhibit A-8	Number of Employees	50	25	245	2.39	272	1.24

Exhibits A (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Standard Deviation of Guideline Portfolio Returns (since 1963)	Geometric Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit A-2	Book Value of Equity	$10.00	25	26.81%	13.33%	18.20%	11.24%
Exhibit A-3	5-Year Average Net Income	$2.00	25	28.46%	13.41%	18.85%	11.89%
Exhibit A-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit A-5	Total Assets	$9.20	25	26.95%	13.78%	18.84%	11.88%
Exhibit A-6	5-Year Average EBITDA	$2.50	25	27.45%	13.06%	18.17%	11.21%
Exhibit A-7	Sales	$85.80	25	26.09%	13.42%	18.17%	11.21%
Exhibit A-8	Number of Employees	50	25	25.25%	14.11%	18.73%	11.77%

Exhibits A (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Smoothed Risk Premium Over Risk Free Rate (using guideline portfolios)	Average Debt/MVIC	Smoothed Risk Premium Over Risk Free Rate (using regression equations)
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA
Exhibit A-2	Book Value of Equity	$10.00	25	11.08%	25.13%	12.89%
Exhibit A-3	5-Year Average Net Income	$2.00	25	11.45%	26.60%	12.08%
Exhibit A-4	MVIC	NA	NA	NA	NA	NA
Exhibit A-5	Total Assets	$9.20	25	11.21%	21.21%	13.65%
Exhibit A-6	5-Year Average EBITDA	$2.50	25	11.31%	23.48%	12.87%
Exhibit A-7	Sales	$85.80	25	11.15%	21.59%	11.42%
Exhibit A-8	Number of Employees	50	25	11.43%	21.94%	12.76%

Exhibit B Detail, Risk Premia Over CAPM ("Size Premia"), RP_s – Size Study

Detail of Exhibits B-1 through B-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

Size Study: Exhibits B-1 through B-8; Risk Premia over CAPM (RP_s) for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Sum Beta (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	$10.00	25	$61.69	1.79	1.26	18.20%
Exhibit B-3	5-Year Average Net Income	$2.00	25	$3.94	0.60	1.31	18.85%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	$9.20	25	$115.07	2.06	1.27	18.84%
Exhibit B-6	5-Year Average EBITDA	$2.50	25	$13.34	1.13	1.30	18.17%
Exhibit B-7	Sales	$85.80	25	$117.32	2.07	1.25	18.17%
Exhibit B-8	Number of Employees	50	25	245	2.39	1.24	18.73%

Exhibits B (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)	Indicated CAPM Premium	Risk Premium Over CAPM	Smoothed Risk Premium Over CAPM ("Size Premia") (using guideline portfolios)
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	$10.00	25	11.24%	5.36%	5.88%	5.31%
Exhibit B-3	5-Year Average Net Income	$2.00	25	11.89%	5.57%	6.32%	5.58%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	$9.20	25	11.88%	5.39%	6.49%	5.34%
Exhibit B-6	5-Year Average EBITDA	$2.50	25	11.21%	5.51%	5.70%	5.45%
Exhibit B-7	Sales	$85.80	25	11.21%	5.30%	5.91%	5.58%
Exhibit B-8	Number of Employees	50	25	11.77%	5.25%	6.52%	6.11%

Exhibits B (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Smoothed Risk Premium Over CAPM ("Size Premia") (using regression equations)
Exhibit B-1	Market Value of Equity	NA	NA	NA
Exhibit B-2	Book Value of Equity	$10.00	25	6.48%
Exhibit B-3	5-Year Average Net Income	$2.00	25	5.98%
Exhibit B-4	MVIC	NA	NA	NA
Exhibit B-5	Total Assets	$9.20	25	6.88%
Exhibit B-6	5-Year Average EBITDA	$2.50	25	6.40%
Exhibit B-7	Sales	$85.80	25	5.77%
Exhibit B-8	Number of Employees	50	25	7.22%

Exhibit C Detail, Comparative Risk Characteristics of the 25 Size Study Porfolios

Detail of Exhibits C-1 through C-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

Size Study: Exhibits C-1 through C-8; Comparitive Risk Characteristics of companies similar in size to Superpumper for each of the 8 alternative measures of size.	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	$10.00	25	$61.69	1.79	363	11.24%
Exhibit C-3	5-Year Average Net Income	$2.00	25	$3.94	0.60	343	11.89%
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	$9.20	25	$115.07	2.06	382	11.88%
Exhibit C-6	5-Year Average EBITDA	$2.50	25	$13.34	1.13	408	11.21%
Exhibit C-7	Sales	$85.80	25	$117.32	2.07	390	11.21%
Exhibit C-8	Number of Employees	50	25	245	2.39	272	11.77%

Exhibits C (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Average Debt/MVIC	Average Debt To Market Value of Equity	Average Unlevered Risk Premium	Sum Beta (since 1963)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	$10.00	25	25.13%	33.56%	10.00%	1.26
Exhibit C-3	5-Year Average Net Income	$2.00	25	26.60%	36.23%	10.52%	1.31
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	$9.20	25	21.21%	26.93%	10.83%	1.27
Exhibit C-6	5-Year Average EBITDA	$2.50	25	23.48%	30.69%	10.02%	1.30
Exhibit C-7	Sales	$85.80	25	21.59%	27.54%	10.16%	1.25
Exhibit C-8	Number of Employees	50	25	21.94%	28.10%	10.71%	1.24

Exhibits C (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Unlevered Beta (since 1963)	Average Operating Margin	Average Coefficient of Variation: Operating Margin	Average Coefficient of Variation: ROE
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	$10.00	25	0.97	6.97%	39.44%	55.73%
Exhibit C-3	5-Year Average Net Income	$2.00	25	0.99	5.98%	48.65%	77.03%
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	$9.20	25	1.02	7.21%	39.69%	53.41%
Exhibit C-6	5-Year Average EBITDA	$2.50	25	1.02	6.60%	43.32%	59.31%
Exhibit C-7	Sales	$85.80	25	1.00	8.27%	40.75%	55.04%
Exhibit C-8	Number of Employees	50	25	0.99	8.76%	40.80%	53.99%

Exhibits C (cont.)	Size Measure	Subject Company Value ($Millions)	Indicated Guideline Portfolio	Unlevered: Smoothed Premium over Risk Free (using guideline portfolios)	Unlevered: Smoothed Premium over Risk Free (using regression equations)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	$10.00	25	9.78%	11.48%
Exhibit C-3	5-Year Average Net Income	$2.00	25	10.07%	10.65%
Exhibit C-4	MVIC	NA	NA	NA	NA
Exhibit C-5	Total Assets	$9.20	25	9.96%	12.34%
Exhibit C-6	5-Year Average EBITDA	$2.50	25	9.98%	11.43%
Exhibit C-7	Sales	$85.80	25	9.85%	10.10%
Exhibit C-8	Number of Employees	50	25	10.15%	11.44%

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Exhibit D Detail, Risk Premia Over Risk Free Rate (RP_{m+u}) – Risk Study

Detail of Exhibits D-1, D2, and D-3 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

Risk Study: Exhibits D-1, D-2, and D-3; Risk Premia Over Risk Free Rate (RP_{m+u}) for each of the 8 alternative measures of size.	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Average Risk Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Sum Beta (since 1963)
Exhibit D-1	Operating Margin	2.21%	25	2.04%	-1.69	106	1.28
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	28.48%	-0.55	74	1.25
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	44.23%	-0.35	50	1.18

Exhibits D (cont.)	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Standard Deviation of Guideline Portfolio Returns (since 1963)	Geometric Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate
Exhibit D-1	Operating Margin	2.21%	25	29.68%	14.41%	20.17%	13.21%
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	24.14%	12.69%	16.96%	10.00%
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	24.29%	11.26%	15.31%	8.35%

Exhibits D (cont.)	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Smoothed Average Risk Premium Over Risk Free Rate (using guideline portfolios)	Average Debt/MVIC	Smoothed Average Risk Premium Over Risk Free Rate (using regression equations)
Exhibit D-1	Operating Margin	2.21%	25	13.38%	31.00%	13.17%
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	9.49%	26.67%	9.53%
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	9.27%	24.19%	9.32%

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High Financial Risk Study

Summary

*E. I. Altman, "Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy," *The Journal of Finance,* Vol. 23, No. 4 (Sep., 1968), pp. 589-609; “Predicting Financial Distress of Companies: Revisiting the z-Score and Zeta Models,” July 2000; “Revisiting Credit Scoring Models in a Basel 2 Environment,” May 2002.

Please note that the Subject Company's z-Score calculation is an optional step, is based on User inputs, and is an estimate. The results of the z-Score test do <u>not</u> necessarily indicate that a company is “high financial risk” (i.e. “distressed”). The decision to apply a high-financial-risk premium is ultimately solely dependent on the analyst’s professional judgment and intimate knowledge of the Subject Company.

5 Questions that may indicate high financial risk – High Financial Risk Study

Total number of questions answered YES = 0

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

Question	Answer
Is the Subject Company in bankruptcy or in liquidation?	I don't know
Is the company's 5-year-average net income available to common equity for the previous five years less than zero?	I don't know
Is the company's 5-year-average operating income for the previous five years less than zero?	I don't know
Has the company had a negative book value of equity at any of the previous five fiscal year-ends?	I don't know
Is the company's debt-to-total capital ratio greater than 80%?	I don't know

The standard cost of equity capital models (e.g., CAPM) and the standard application of a discounted cash flow analysis assume that the Subject Company is a “going concern” (i.e. will continue to operate in the foreseeable future). The information and data in the “Size Study” and “Risk Study” of the Duff & Phelps Risk Premium Report is primarily designed for developing cost of equity estimates for the large majority of companies that are fundamentally healthy, and for which a “going concern” assumption is appropriate. "High financial risk" (i.e. "distressed") companies are excluded from the base dataset and analyzed separately.

If you answered "Yes" to one or more of the five questions below, it may suggest that the Subject Company's characteristics are more like the companies that make up the "high risk" portfolios (exhibits H-A, H-B, H-C, and H-D of the accompanying “Duff & Phelps Risk Premium Report”, rather than like the "healthy" companies that make up the standard 25 portfolios, but not necessarily so. For example, a company may have a debt to total capital ratio greater than 80%, but this does not automatically imply than the company is in distress.

The decision to apply a high-distress risk premium is ultimately dependent on the analyst's professional judgment. If you decide to apply a high-distress premium to your Subject Company, and your valuation date is 2010 (or later), please refer to “Summary of H Exhibits” in this report (this option is available only for calendar year 2010 and later valuation dates. For calendar year valuation dates prior to 2010 (1996–2009), please refer to the accompanying hardcopy Duff & Phelps Risk Premium Report.

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Altman z-Score testing – High Financial Risk Study

z-Score = NA

Subject Company	Valuation date	Type of Company (manufacturing or service)	Source of risk premia information in this report:
Superpumper	September 30, 2010	Manufacturing Company	2010 Duff & Phelps Risk Premium Report

Calculation detail:

Altman z-Score equation (for manufacturing companies)	Altman z-Score calculation for Superpumper
z = (1.2 x A) + (1.4 x B) + (3.3 x C) + (0.6 x D) + (0.999 x E)	NA
where:	
A = Net working capital / total assets	NA
NA	
B = Retained earnings / total assets	NA
NA	
C = Earnings before interest and taxes / total assets	NA
NA	
D = Market value of common equity / book value of total liabilities	NA
NA	
E = Sales / total assets	
NA	

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Summary: Size Study – Exhibit H Detail, High Financial Risk Studies

Detail of Exhibits H-A, H-B, and H-C (high financial risk portfolios) for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report

High Financial Risk Study: Exhibit H-A; Risk Premia Over Risk Free Rate, $RP_{m+s,\text{high financial risk}}$, for each of the 8 alternative measures of size for high financial risk companies.

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Average Risk Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Geometric Average of Guideline Portfolio Returns (since 1963)
Manufacturing Company	NA	Safe Zone	NA	NA	NA

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate	Average Debt/MVIC
Manufacturing Company	NA	Safe Zone	NA	NA	NA

High Financial Risk Study: Exhibit H-B; Risk Premia Over CAPM ("Size Premia"), $RP_{s,\text{high financial risk}}$, for each of the 8 alternative measures of size for high financial risk companies.

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Sum Beta (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate
Manufacturing Company	NA	Safe Zone	NA	NA	NA

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Risk Premia Over CAPM ("Size Premia"), RPs	Risk Premium Over CAPM
Manufacturing Company	NA	Safe Zone	NA	NA

High Financial Risk Study: Exhibit H-C; Comparitive Risk Characteristics of companies having z-Scores similar to Superpumper.

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Arithmetic Average Risk Premium Over Risk Free Rate	Average Debt/MVIC	Average Debt To Market Value of Equity
Manufacturing Company	NA	Safe Zone	NA	NA	NA

Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Sum Beta (since 1963)	Average Operating Margin
Manufacturing Company	NA	Safe Zone	NA	NA

APPENDIX A
McGovern & Greene LLP
Fee Schedule and Payment Terms

CONSULTING

Consulting time, including but not limited to: research, analysis, testing, inspection, review of materials, interviews, attendance at depositions, consultations, telephone conferences, report preparation, reading and correction of deposition transcript, review and signing of affidavits and similar documents will be billed at the following hourly rates for employees assigned to the engagement plus expenses:

		Hourly Rates
Partner		*$350.00*
Manager/Senior Manager		*$200.00 -$250.00*
Senior Consultants		*$150.00-$175.00*
Consultants		*$125.00*
Paraprofessionals		*$60.00 - $75.00*

Any time related to the case or project which is beyond the scope of an initial free consultation will be considered billable time. Reasonable estimates of time to be spent working on any aspect of the case may be provided upon request. We also understand that all our fees are ultimately subject to final approval of the bankruptcy court.

DEPOSITIONS AND MEDIATION TESTIMONY/APPEARANCES

Consulting at depositions, mediation and/or other legal testimony will be billed as follows: (1) Depositions or mediation and/or other legal testimony taken in M&G's geographic area (state of Nevada) will be billed at the above rates per hour at a minimum of four-hour increments; (2) Deposition, court appearances, or other legal testimony taken outside of M&G's geographic area will be billed at a *per diem* rate of $3,500.00 per day plus expenses. For cancellation purposes, irrespective of geographic location, the billing rate shall be $500.00 per hour (See "Terms" section below regarding retainer). Billing is made for time being deposed, courtroom testimony, and waiting time. It is acknowledged that M&G will not be deposed or provide expert testimony if any invoices and/or retainer fees have not been paid prior to said depositions, mediation and/or other legal testimony.

EXPENSES

M&G shall be entitled to reimbursement from William A. Leonard, Trustee for the Bankruptcy Estate of Paul Morabito for all out-of-pocket expenses including but not limited to lodging, meals, car rental, air fare, photography, audio/visual aids, materials, electronic research fees, couriers, specialized commercial services, telephone expense, including wireless and fax, and photocopying. Air travel shall be coach class, or the most cost-effective seating available; Automobile mileage will be billed at the current IRS allowance.

APPENDIX A
McGovern & Greene LLP
Fee Schedule and Payment Terms

TERMS

- **McGovern & Greene, LLP requires that all fees be paid before we release our report.** This is our regular practice and we request that our clients understand this practice before we are retained. This is not a personal reflection of this client, but it is a practice that avoids a discriminatory collection practice. Chasing clients for fees is not our intention, and we believe that this practice assists us in providing our services in a manner that prevents concern about our ability to remain independent due to unpaid fees.
- The client must understand that professional forensic accounting services are not inexpensive and unless other arrangements are made, in writing, with our firm, services rendered by our firm will be invoiced regularly, and are due upon presentation of our invoice to you. Balances outstanding beyond 30 days will have a service charge added at the rate of one and a half percent per month or part thereof (annual rate of 18%).
- A minimum retainer in the amount of $10,000.00 will be required prior to beginning work on this matter. This retainer applies to work conducted in the geographic area of M&G's office.
- Prepayment of a retainer will be required for deposition, trial, or other legal testimony/appearance, based upon the estimated amount of time required to perform the function and the geography-specific rates quoted above, at least seven working days prior to the scheduled event. Time spent on such testimony/appearance shall be billed against this retainer.
- In the event that McGovern & Greene, LLP must turn collection of fees over to an attorney, the undersigned will be responsible for all reasonable costs and fees associated with the collection action. Reasonable fees will be deemed to be up to 33.33% of the amount collected. Any collection action that is required due to nonpayment of fees shall be venued in Clark County, NV.
- Rates are subject to change. However, rates quoted at the time assignment is accepted will remain in effect for one year or until completion of assignment, whichever is earlier.
- Checks should be made payable to McGovern and Greene LLP, 200 West Jackson Boulevard, Suite 2325, Chicago, Illinois 60606.

AGREED TO AND ACCEPTED
Garman Turner Gordon LLP

______________________________ **Dated:** ______________________
Teresa M. Pilatowicz, Esq.

Superpumper Budgets

YEARS	2010	2011	2012	2013	2014	2015
MERCHANDISE SALES:						
HBC / Gen. Merch.	478,653	462,339	541,054	513,530	747,737	614,180
Cigarettes	5,124,090	4,893,160	4,304,815	4,037,956	4,035,609	4,402,138
FTN/Coffee	825,231	745,437	782,145	703,684	461,271	698,049
Beer/Wine	2,143,310	1,884,011	1,867,610	1,837,595	1,985,402	2,094,966
Bottled Drink	3,157,960	2,798,645	2,904,066	2,796,112	2,859,885	3,029,452
Grocery	2,196,657	1,972,729	2,110,459	1,995,799	2,093,967	2,333,436
O T P	873,185	857,673	940,537	864,087	1,002,484	1,022,440
Foodservice / Deli	307,696	249,668	440,107	154,681	303,256	355,342
TOTAL Merch. Sales	**15,106,782**	**13,863,663**	**13,890,794**	**12,903,444**	**13,489,612**	**14,550,002**
Gross Profit MDSE	**4,917,810**	**4,785,630**	**4,678,139**	**4,067,722**	**4,164,526**	**4,426,776**
Gross Profit % MDSE	**32.6**	**34.5**	**33.7**	**31.5**	**30.9**	**30.4**
Gasoline in Gallons	21,963,770	20,408,006	18,423,472		18,429,735	18,457,465
Diesel in Gallons	1,570,258	1,437,624	1,375,011		1,372,763	1,374,894
	23,534,028	21,845,631	19,798,483		19,802,498	19,832,359
Gross Gas Profit	6,657,955	6,547,563	5,842,079	5,705,414	5,574,075	6,547,814
Gross Diesel Profit	706,616	646,931	618,755	582,130	556,729	614,257
Gross Fuel Profit	**7,364,571**	**7,194,494**	**6,460,834**	**6,287,544**	**6,130,804**	**7,162,072**
cts/Gallon	**31.3**	**32.9**	**32.6**		**31.0**	**36.1**
Total Other Income / Expenses	470,280	551,328	500,228	621,325	539,639	489,268
Car Wash Net	642,928	543,786	553,608	559,173	570,901	601,120
Total Other Income	**1,113,208**	**1,095,114**	**1,053,836**	**1,180,497**	**1,110,541**	**1,090,388**
TOTAL GROSS INCOME	**12,688,974**	**12,428,308**	**11,574,053**	**10,953,633**	**10,849,142**	**12,064,979**
Total Payroll	2,037,931	2,061,461	2,191,683	2,066,926	2,009,438	2,154,320
R&M - Building	104,700	154,500	154,500	128,757	139,019	151,407
R&M - Equipment	261,600	258,900	258,900	186,271	157,827	159,266
Utilities Expense	532,363	513,329	485,448	480,279	484,328	460,966
Credit Card Discount	1,306,145	1,300,495	1,394,695	1,498,764	1,281,461	946,202
Property Lease	4,776,629	4,655,911	4,758,049	4,816,946	4,779,762	4,767,811
Subtotal	**9,019,368**	**8,944,597**	**9,243,275**	**9,177,943**	**8,851,835**	**8,639,972**
All other expenses	904,768	856,791	830,305	471,190	767,271	875,804

Grand Total Expenses	**9,924,136**	**9,801,388**	**10,073,580**	**9,649,133**	**9,619,106**	**9,515,776**
Discounts Given	(584,750)	(247,242)	(184,235)	(30,027)	-	-
Expenses after Discounts	**9,339,385**	**9,554,145**	**9,889,345**	**9,619,106**	**9,619,106**	**9,515,776**
EBITDA before OVERHEAD	3,349,588	2,874,162	1,684,709	1,334,527	1,230,036	2,549,202
TOTAL OVERHEAD	**977,264**	**799,168**	**990,645**	**990,645**	**960,874**	**1,073,650**
EBITDA w/o Discounts	**2,764,838**	**2,626,920**	**1,500,474**	**1,304,500**	**1,230,036**	**2,549,202**
EBITDA w/o Discounts after O/H	**1,787,574**	**1,827,752**	**509,829**	**313,855**	**269,162**	**1,475,552**

PROMISSORY NOTE

$1,462,213.00

Scottsdale, Arizona
November 1, 2010

FOR VALUE RECEIVED, the undersigned, Snowshoe Petroleum, Inc., a New York corporation, with an address at 14631 N. Scottsdale Road, Suite 125, Scottsdale Arizona 85254 ("Maker") promises to pay to Paul A. Morabito, an individual, with an address at 8581 Santa Monica Blvd., Suite 708, West Hollywood, CA 90069 ("Holder"), pursuant to a certain Shareholder Interest Purchase Agreement dated as of September 30, 2010, the principal sum of One Million Four Hundred Sixty Two Thousand Two Hundred Thirteen Dollars and 00/100 ($1,462,213.00), together with interest thereon as follows:

The principal balance of this Note shall accrue interest at a rate of four percent (4 %) per annum, compounded annually, and be payable on the original principal balance of this Note. The principal balance of this Note, with interest thereon, shall be repaid by Maker in eighty four (84) monthly installments of Nineeen Thousand Nine Hundred Eighty Six Dollars and 71/100 ($19,986.71) commencing on December 1, 2010, and on the same day of each month thereafter for the immediately following eighty three (83) months.

Maker shall make all of its payments to Holder at the address of Holder first mentioned above or at such other place as Holder may designate to Maker.

The Maker shall have the right to prepay, in whole or in part, the unpaid interest and principal on this note at any time without premium or penalty. Any prepayments shall be applied first to accrued and unpaid interest and late fees, if any, and then to the principal amount hereof.

Maker waives presentment for payment, demand, notice of nonpayment, protest, and notice of protest, and consent to the terms hereof and to any extension or postponement of the time for payment or any other indulgence and shall remain fully liable hereunder in the event of any such extension, postponement or other indulgence.

Neither this Note nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to a party at the address for such party set forth above or to such other address as a party hereto may designate in writing to thc other parties.

This Note shall bc governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

SNOWSHOE PETROLEUM, INC.

By: ______________________
Edward Bayuk, President

SUCCESSOR PROMISSORY NOTE

$492,937.30

Scottsdale, Arizona
February 1, 2011

FOR VALUE RECEIVED, the undersigned, Snowshoe Petroleum, Inc., a New York corporation, with an address at 14631 N. Scottsdale Road, Suite 125, Scottsdale, Arizona 85254 ("Maker") promises to pay to Paul A. Morabito, an individual, with an address at 8581 Santa Monica Blvd., Suite 708, West Hollywood, CA 90069 ("Holder"), the principal sum of Four Hundred Ninety Two Thousand Nine Hundred Thirty Seven Dollars and 30/100 ($492,937.30), together with interest thereon as follows:

The principal balance of this Note shall accrue interest at a rate of four percent (4%) per annum, compounded annually, and be payable on the original principal balance of this Note. The principal balance of this Note, with interest thereon, shall be repaid by Maker in eighty four (84) monthly installments of Six Thousand Seven Hundred Thirty Seven Dollars and 86/100 ($6,737.86), commencing on March 1, 2011, and on the same day of each month thereafter for the immediately following eighty three (83) months.

Maker shall make all of its payments to Holder at the address of Holder first mentioned above or at such other place as Holder may designate to Maker.

The Maker shall have the right to prepay, in whole or in part, the unpaid interest and principal on this note at any time without premium or penalty. Any prepayments shall be applied first to accrued and unpaid interest and late fees, if any, and then to the principal amount hereof.

Maker waives presentment for payment, demand, notice of nonpayment, protest, and notice of protest, and consent to the terms hereof and to any extension or postponement of the time for payment or any other indulgence and shall remain fully liable hereunder in the event of any such extension, postponement or other indulgence.

Neither this Note nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to a party at the address for such party set forth above or to such other address as a party hereto may designate in writing to the other parties.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

SNOWSHOE PETROLEUM, INC.

By: ______________________
Edward Bayuk, President

SUCCESSOR PROMISSORY NOTE

$939,000.00

Scottsdale, Arizona
February 1, 2011

FOR VALUE RECEIVED, the undersigned, Snowshoe Petroleum, Inc., a New York corporation, with an address at 14631 N. Scottsdale Road, Suite 125, Scottsdale, Arizona 85254 ("Maker") promises to pay to Superpumper, Inc., an Arizona corporation with offices at 14631 N. Scottsdale Road, Suite 125, Scottsdale, Arizona 85254 ("Holder"), the principal sum of Nine Hundred Thirty Nine Thousand Dollars and 00/100 ($939,000.00), together with interest thereon as follows:

The principal balance of this Note shall accrue interest at a rate of four and 00/100 percent (4 %) per annum, compounded annually, and be payable on the original principal balance of this Note. The principal balance of this Note, with interest thereon, shall be repaid by Maker in eighty four (84) monthly installments of Twelve Thousand Eight Hundred Thirty Five Dollars and 01/100 ($12,835.01), commencing on March 1, 2011, and on the same day of each month thereafter for the immediately following eighty three (83) months.

Maker shall make all of its payments to Holder at the address of Holder first mentioned above or at such other place as Holder may designate to Maker.

The Maker shall have the right to prepay, in whole or in part, the unpaid interest and principal on this note at any time without premium or penalty. Any prepayments shall be applied first to accrued and unpaid interest and late fees, if any, and then to the principal amount hereof.

Maker waives presentment for payment, demand, notice of nonpayment, protest, and notice of protest, and consent to the terms hereof and to any extension or postponement of the time for payment or any other indulgence and shall remain fully liable hereunder in the event of any such extension, postponement or other indulgence.

Neither this Note nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to a party at the address for such party set forth above or to such other address as a party hereto may designate in writing to the other parties.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

SNOWSHOE PETROLEUM, INC.

By: ______________________
Edward Bayuk, President

Stock Power

For Value Received, Edward Bayuk, an individual, does hereby sell, assign and transfer unto Snowshoe Petroleum, Inc., a New York corporation, **Ten (10)** of the shares of the Common Stock of Superpumper, Inc., an Arizona corporation, standing in his name on the books of said corporation represented by Certificate No. 5 herewith, and does hereby irrevocably constitute and appoint ____________________ attorney to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

Dated: January 1, 2011

Edward Bayuk

Stock Power

For Value Received, Salvatore Morabito, an individual, does hereby sell, assign and transfer unto Snowshoe Petroleum, Inc., a New York corporation, **Ten (10)** of the shares of the Common Stock of Superpumper, Inc., an Arizona corporation, standing in his name on the books of said corporation represented by Certificate No. 6 herewith, and does hereby irrevocably constitute and appoint ____________________ attorney to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

Dated: January 1, 2011

____
Salvatore Morabito

Barry L. Breslow, Esq. (SBN 3023)
Michael E. Sullivan, Esq. (SBN 5142)
Frank C. Gilmore, Esq. (SBN 10052)
ROBISON, BELAUSTEGUI, SHARP & LOW
71 Washington Street
Reno, Nevada 89503
Tel: (775) 329-3151
Fax: (775) 329-7941

Howard J. Weg (State Bar No. 91057)(*pro hac vice* pending)
hweg@peitzmanweg.com
Scott F. Gautier (State Bar No. 211742)(*pro hac vice* pending)
sgautier@peitzmanweg.com
PEITZMAN WEG LLP
2029 Century Park East, Suite 3100
Los Angeles, CA 90067
Tel: (310) 552-3100
Fax: (310) 552-3101

Counsel for Paul A. Morabito

I certify that this is a true copy:
Attest: Melissa Brearey
Deputy Clerk, Bankruptcy Court

UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF NEVADA

In re PAUL A. MORABITO, an individual, Alleged Debtor.	Case No. BK-N-13-51237 Chapter No. 7 **DECLARATION OF PAUL A. MORABITO IN SUPPORT OF OPPOSITION TO MOTION OF JH, INC., JERRY HERBST, AND BERRY-HINCKLEY INDUSTRIES FOR ORDER PROHIBITING DEBTOR FROM USING, ACQUIRING, OR DISPOSING OF OR TRANSFERRING ASSETS PURSUANT TO 11 U.S.C. §§ 105 AND 303(f) PENDING APPOINTMENT OF TRUSTEE** Date: July 2, 2013 Time: 10:00 am Place: Judge: Hon. Gregg Zive

I, Paul A. Morabito, declare as follows:

1. I have personal knowledge of the facts stated herein and, if called as a witness, I could and would competently testify thereto.

2. I have prepared this declaration in connection with Paul A. Morabito's Opposition to Motion of JH, Inc., Jerry Herbst, and Berry-Hinckley Industries (collectively, "Herbst") for Order Prohibiting Debtor From Using, Acquiring, or Disposing of or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee (the "Motion").

3. I hired the law firm of Peitzman Weg LLP to represent me in this action. The firm is in Los Angeles, California, where I have maintained my exclusive residence since September, 2010.

4. I have a long history of public service in the State of California, having served as a gubernatorial appointee in California as Chairman of the State Coastal Conservancy from 2001-2005; as an appointee of the President pro Tempore of the California State Senate as a Director of the State Coastal Conservancy; and on the California High Speed Rail Authority in 2000; and as the Senior Policy Advisor to the Los Angeles County Sheriff's Department from 2000 to 2005.

5. Aside from utilities, rent, car lease and credit cards for living expenses, which are paid each month as they come due, I have no other significant creditors except Herbst and the affiliated entities stemming from the Settlement Agreement.[1]

6. I have done everything reasonably possible over the past three years to maximize and liquidate my assets and, other than payment for ordinary living expenses, pay the proceeds over to Herbst, or to others on his behalf, which payments to date total approximately $8 million.

7. These payments to Herbst include:

a. $5 million, in two payments of $2.5 million each that I was able to recover, at Herbst's urging, from payments of $6 million that were made on an obligation that I personally guaranteed;

b. Approximately $1.5 million from the proceeds of a residential property located in Reno, Nevada;

c. lease, tax and utility payments to Spirit REIT of approximately $840,254 on Herbst's behalf;

[1] To the extent that I use capitalized terms that are not defined herein, I intend those terms to have the definition ascribed to them in the Motion.

d. Approximately $214,981 in interest payments to Art Hinckley/BHI Trust on Herbst's behalf; and,

e. Approximately $30,000 to Mr. Moreno on Herbst's behalf.

8. In order to facilitate the sale of the Reno residential property referred to above, it was necessary for me to trade my interests as a tenant in common in several residential and commercial properties which interests were appraised and valued at approximately $2.5 million, for the interests of the other tenant in common of the Reno property which interests were appraised and valued at approximately $1.65 million. To account for the difference in value, in addition to the interests in the Reno property, I received a note in the amount of approximately $1.5 million and I have received full value of that note.

9. It is worth noting that, at Herbst's insistence, the Reno residential property was sold at the worst possible time in the Nevada housing market and at a price that was almost half of its appraised value.

10. As well, I sold my interest in a company, Consolidated Western Corporation, for cash payments of approximately $542,000 and a note of approximately $933,694, which I had received partial payments on and the principal balance has been subsequently cancelled based on a post closing reevaluation of the significant decrease in the fair market value of the business.

11. The cash from these transactions and notes has been used to pay my living expenses and make the payments to Herbst, and on his behalf, as set forth above.

12. My sole remaining assets consist of the following: (i) cash of less than $10,000; (ii) approximately $10,000 in two bank accounts; (iii) ownership of Consolidated Nevada Corporation (value of less than $0); (iv) ownership of a commercial property through a Nevada LLC (value of approximately $150,000); and (v) personal effects (i.e. clothing and home furnishings).

13. I have not hidden my assets or financial affairs from Herbst or fraudulently transferred any assets for less than fair market or reasonably equivalent value.

14. I have never failed to provide or withheld necessary financial information from Herbst. In fact, through my counsel, has provided multiple boxes of financial records to Herbst including but not limited to all bank records, tax returns and credit card statements.

15. In addition, I and my accountant have personally met with Herbst, his representatives and advisors on several extended occasions to answer all questions posed regarding my assets and financial condition.

16. I believe that the amount that remains owing to Herbst consists solely of unpaid amounts under the Settlement Agreement of approximately $12 million.

17. I have been working to put together business opportunities that would assist me in making payments on the approximately $12 million to Herbst and to provide for my living expenses. However, the filing of the involuntary bankruptcy petition has hindered my efforts significantly and caused me great embarrassment.

18. Immediately prior to the filing of the Confession of Judgment, I was in good faith negotiations with Herbst, attempting to do whatever I could to provide him with value or payment on the Settlement obligations. I do not believe that he filed the Confession of Judgment in good faith or that it is binding.

19. As set forth in the stipulation with Herbst, any amounts owing to Herbst are only stipulated to be "non-dischargeable" in a bankruptcy case filed by me or Consolidated Nevada Corporation. That stipulation does not apply to an involuntary bankruptcy proceeding.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 1st day of July 2013, at Los Angeles, California.

Paul A. Morabito

From: Stan Bernstein [stan@bernstein-cpabiz.com]
Sent: Friday, October 12, 2012 9:33 AM
To: 'Paul Morabito'
Cc: 'Stan Bernstein'
Subject: 2011 return

Paul,

Hope all is well with you. I have a few questions that I need answered in order to finalize your 2011 return:

1. There was a note between you and Edward in the amount of $1,617,050 that bears interest at 4%. I do not see any payments being made by Edward to you. Is this correct, that there is no income to be reflected in 2011 from this note? Interest Accrued
2. There was a note between you and Snowshoe Petroleum Inc. in the amount of $1,462,213.00 that bears interest at 4%. I do not see any payments being made by Snowshoe Petroleum Inc to you. Is this correct, that there is no income to be reflected in 2011 from this note? Interest Accrued
3. On the income statement provided by Virginia, there was $100,000 received from Sam. I assumed that this was a repayment of a loan from you to him, is this correct? I Am Correct
4. The Rosemont Solebury K-1 is marked final for 2011. What happened to your remaining equity in this fund?
w/o Balance of note

Currently, I expect that you will owe approximately $63,000 in federal income taxes. Of this amount, I was expecting the social security amount due of approximately $29,000, from the distribution of funds from Snowshoe, but I was not expecting there to be income from CNC, from the write off of Ed's & Sam's notes as instructed by Dennis' office. This put you in alternative minimum tax (AMT) by approximately $32,000, of which you will be able to take a credit for AMT taxes paid in future years.

Once I have the above answered, I can complete your return.

Regards,

Stanton R. Bernstein An Accountancy Corporation

Mailing address: 6320 Canoga Ave., 15th Floor, Woodland Hills, CA 91367

phone: (818) 596-2139 & fax: (818) 222-5180

* e-mail: stan@bernstein-cpabiz.com

website: bernstein-cpabiz.com

BBVA Compass

P. O. Box 10566
Birmingham, Alabama 35296

AFFIDAVIT

VERIFICATION OF AUTHENTICITY OF BBVA COMPASS RECORDS

BEFORE ME, the undersigned authority personally appeared Shanta Tate who being duly sworn, deposes and says:

My name is Shanta Tate I am over the age of 18 and qualified to make this affidavit. I am employed by BBVA Compass as a Item Processor and also serve as the Custodian of Records or otherwise for BBVA Compass. I have been employed by BBVA Compass since December 20, 2010 Attached to this affidavit are true and correct copies of BBVA Compass records.

I do hereby certify that these records were made at or near the time of the occurrence of the activity reflected herein, by a person with knowledge of those matters or from information transmitted by a person with knowledge. The attached copies of records are maintained by BBVA Compass in the course regularly conducted business activity. These records were made as regular practice by BBVA Compass during the course of said business activity.

Shanta Tate — 12.21.16

Signature of affiant — Date

The foregoing affidavit was sworn to and subscribed before me on this 21st day of December ~~2014~~ 2016.

Demetra Pitts Henderson

Notary Public

My Commission Expires
9/20/2020

PROMISSORY NOTE
(secured)

$3,000,000.00 Phoenix, Arizona
August 13, 2010

FOR VALUE RECEIVED, the undersigned, **SUPERPUMPER, INC.**, an Arizona corporation, whose address is 14631 North Scottsdale Road #125, Scottsdale, AZ 85254, Attention: Paul A. Morabito ("Maker"), unconditionally promises and agrees to pay to the order of COMPASS BANK, an Alabama banking corporation (the "Bank") (Bank and each subsequent transferee and/or owner of this Promissory Note (this "Note"), whether taking by endorsement or otherwise, are herein successively called "Holder"), at 2850 E. Camelback Road, Suite 140, Phoenix, Arizona 85016, or at such other place as Holder may from time to time designate in writing, the principal sum of THREE MILLION AND NO/100 DOLLARS ($3,000,000.00), plus interest calculated on a daily basis (based on a 360-day year) from the date hereof on the principal balance from time to time outstanding as hereinafter provided. If a Swap Agreement (as defined on Exhibit A attached hereto and incorporated herein by this reference) is in effect, payments of principal and interest are subject to the provisions set forth herein and on Exhibit A. Payments of principal, interest and all other sums payable hereunder are to be paid in lawful money of the United States of America as follows:

Certain Definitions

This Note is issued pursuant to the Loan Agreement and evidences Maker's obligation to repay amounts disbursed under the Loan. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement of even date herewith (hereinafter called "Loan Agreement") by and between Maker and Holder. In addition to terms defined in the Loan Agreement, the following terms will have the following meanings when used herein.

> "Interest Period" means a period equal to the duration of the Reference Period; provided, however, if the last day of the Interest Period would not fall on a Business Day, the Interest Period will end on the next following Business Day. The initial Interest Period will commence on the date of this Note, and each succeeding Interest Period will commence on the day immediately following the expiration of the preceding Interest Period.
>
> "LIBOR" means the London Interbank Offered Rate for the applicable Reference Period stated on Reuter's Monitor Money Rates Service two (2) days before the beginning of each Interest Period (or in the event no such rate is stated on that date, the rate stated on the day most immediately preceding the date of determination on which a rate was stated), as adjusted from time to time, in Holder's sole discretion, for then-applicable reserve requirements, deposit insurance assessment rates and other regulatory costs. If Reuter's becomes unavailable, Holder may use another source to determine LIBOR. If Reuter's

states more than one rate for the applicable Reference Period, the applicable rate shall be the arithmetic mean of all stated rates for that Reference Period.

"Reference Period" and the corresponding Interest Period means one (1) month. The Reference Period is for reference purposes only, and the actual Interest Periods under this Note may be for periods of more than or less than one (1) month, depending on whether or not the final day of the Interest Period falls on a Business Day.

Interest Rate

A. Interest on the unpaid principal balance of this Note shall accrue at a fluctuating annual rate (the "Interest Rate") equal to the sum of: (i) two and 75/100 percent (2.75%) per annum, and (ii) LIBOR.

B. The Interest Rate is subject to fluctuation based upon LIBOR in effect from time to time. Each change in the Interest Rate shall become effective without notice on the commencement of each Interest Period, based upon LIBOR then in effect.

Payment Schedule; Maturity

Installments of principal plus interest in an amount set forth on the amortization schedule attached hereto as Exhibit "B" shall be due and payable monthly as set forth on Exhibit "B", and continuing regularly and monthly thereafter on the first (1st) day of each month, until August 13, 2013 (the "Maturity Date"), when all accrued and unpaid interest and all unpaid principal shall be due and payable in full.

General Terms

All amounts paid to Holder will be applied first to the indebtedness owing hereunder in such order and manner as Holder may from time to time determine in its sole discretion. All sums payable hereunder shall be paid in lawful money of the United States of America.

Holder may lend to its customers at rates that are at, above or below the Interest Rate and LIBOR, neither of which is necessarily the best or lowest rate offered by Holder.

Additional LIBOR Provisions.

If Holder at any time shall determine that for any reason adequate and reasonable means do not exist for ascertaining LIBOR, then Holder shall promptly give notice thereof to Maker. If such notice is given and until such notice has been withdrawn by Holder, then (A) no new LIBOR option may be selected by Maker, and (B) any portion of the outstanding principal balance hereof which bears interest determined in relation to LIBOR, subsequent to the end of the Interest Period applicable thereto, shall bear interest determined in relation to the Prime Rate. The Prime Rate is defined as the interest rate per annum designated by Holder as its "Prime Rate," as publicly announced by Holder from time to time.

If any law, treaty, rule, regulation or determination of a court or governmental authority or any change therein or in the interpretation or application thereof (each, a "Change in Law") shall make it unlawful for Holder (A) to make LIBOR options available hereunder, or (B) to maintain interest rates based on LIBOR, then in the former event, any obligation of Holder to make available such unlawful LIBOR options shall immediately be cancelled, and in the latter event, any such unlawful LIBOR-based interest rates then outstanding shall be converted, at Holder's option, so that interest on the portion of the outstanding principal balance subject thereto is determined in relation to the Prime Rate; provided however, that if any such Change in Law shall permit any LIBOR-based interest rates to remain in effect until the expiration of the Interest Period applicable thereto, then such permitted LIBOR-based interest rates shall continue in effect until the expiration of such Interest Period. Upon the occurrence of any of the foregoing events, Maker shall pay to Holder immediately upon demand such amounts as may be necessary to compensate Holder for any fines, fees, charges, penalties or other costs incurred or payable by Holder as a result thereof and which are attributable to any LIBOR options made available to Maker hereunder, and any reasonable allocation made by Holder among its operations shall be conclusive and binding upon Maker.

If any Change in Law or compliance by Holder with any request or directive (whether or not having the force of law) from any central bank or other governmental authority shall:

(A) subject Holder to any tax, duty or other charge with respect to any LIBOR options, or change the basis of taxation of payments to Holder of principal, interest, fees or any other amount payable hereunder (except for changes in the rate of tax on the overall net income of Holder); or

(B) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances or loans by, or any other acquisition of funds by any office of Holder; or

(C) impose on Holder any other condition;

and the result of any of the foregoing is to increase the cost to Holder of making, renewing or maintaining any LIBOR options hereunder and/or to reduce any amount receivable by Holder in connection therewith, then in any such case, Maker shall pay to Holder immediately upon demand such amounts as may be necessary to compensate Holder for any additional costs incurred by Holder and/or reductions in amounts received by Holder which are attributable to such LIBOR options. In determining which costs incurred by Holder and/or reductions in amounts received by Holder are attributable to any LIBOR options made available to Maker hereunder, any reasonable allocation made by Holder among its operations shall be conclusive and binding upon Maker.

<u>Miscellaneous</u>

It is hereby expressly agreed that (i) if Maker fails to make any payment of principal or interest when due on this Note, or (ii) if there is a failure to perform or observe any of the covenants, promises or undertakings in this Note or in any of the Loan Documents or Swap Agreements after any applicable notice and cure periods, or any default hereunder or thereunder, then and in such event the whole of the principal sum and interest shall, at the option of the Holder, become immediately due and payable.

If (i) any payment of principal or interest is not made when such payment is due hereunder, and (ii) Holder declares such delinquency to be an Event of Default, interest will accrue on the amount of such installment, from and after the due date thereof, at the rate (the "Default Rate") that is the greater of: (a) five percent (5.0%) above the interest rate otherwise applicable thereto hereunder, or (b) eighteen percent (18.0%) per annum. In addition, Maker will pay to Holder, at Holder's option, a late charge for any payment due hereunder that is not made to Holder within ten (10) days after its due date, which charge will be in an amount equal to five percent (5.0%) of the amount of the overdue payment. The interest accruing on each such overdue installment is payable on demand; provided, however, such interest will be paid no later than the day on which the overdue installment is paid.

Maker agrees that the interest rate contracted for in connection with the credit accommodation evidenced by this Note includes the interest rate set forth herein and any other charges, costs, fees and expenses incident to this transaction paid by Maker to the extent the same are deemed interest under applicable law.

If this Note is placed in the hands of an attorney for collection, or if Holder should at any time incur any costs or attorneys' fees in any proceeding to collect or enforce payment hereof, whether or not suit is brought, or any proceeding under the Federal Bankruptcy Code, Title 11 of the United States Code, in order to collect any indebtedness hereunder or to preserve, protect or realize upon any security for such indebtedness, then Maker and any endorsers or guarantors hereof agree to pay, in addition to the principal and interest due hereon, costs and reasonable attorneys' fees incurred by Holder.

Failure of Holder to exercise any option hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default, or in the event of continuance of any existing default after demand for strict performance hereof.

Maker and all sureties, guarantors and/or endorsers hereof (or of any obligation hereunder) and accommodation parties hereon (each and all of the foregoing hereinafter severally called a "Surety") each: (a) agree that the liability under this Note of all parties hereto is joint and several; (b) severally waive any homestead or exemption laws and right thereunder affecting the full collection of this Note; (c) severally waive any and all formalities in connection with this Note to the maximum extent allowed by law, including (but not limited to) demand, diligence, presentment for payment, protest and demand, and notice of extension, dishonor, protest, demand and nonpayment of this Note; and (d) consent that Holder may extend the time of payment or otherwise modify the terms of payment of any part or the whole of the debt evidenced by this Note, at the request of any other person liable hereon, and such consent shall not alter or diminish the liability of any person hereon.

In addition, each Surety waives and agrees not to assert: (a) any right to require Holder to proceed against Maker or any other Surety, to proceed against or exhaust any security for the Note, to pursue any other remedy available to Holder, or to pursue any remedy in any particular order or manner; (b) the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof; (c) the benefits of any legal or equitable doctrine or principle of marshalling; (d) notice of the existence, creation or incurring of new or additional indebtedness of Maker to Holder; (e) the benefits of any statutory provision limiting the liability of a surety, including without limitation the provisions of Arizona Revised Statutes Sections 12-1641, *et seq.*, and 44-142, and Rule 17f of the Arizona Revised Statutes Rules of Civil Procedure; (f) any defense arising by reason of any disability or other defense of Maker or by reason of the cessation from any cause whatsoever (other than payment in full) of the liability of Maker for payment of this Note; and (g) the benefits of any statutory provision limiting the right of Holder to recover a deficiency judgment, or to otherwise proceed against any person or entity obligated for payment of this Note, after any foreclosure or trustee's sale of any security for this Note. Until payment in full of this Note and the termination of Holder's obligation to make further advances of the proceeds of the Line, no Surety shall have any right of subrogation and each hereby waives any right to enforce any remedy which Holder now has, or may hereafter have, against Maker or any other Surety, and waives any benefit of, and any right to participate in, any security now or hereafter held by Holder.

Maker agrees that all Loan fees and other prepaid charges are earned fully as of the date of this Note and will not be subject to refund, except as required by law. Subject to the conditions provided herein, Maker may pay all or a portion of the amount owed before it is due. Prepayment in full shall consist of payment of the remaining unpaid principal balance together with all accrued and unpaid interest and all other amounts, costs and expenses for which Maker is responsible under this Note or any other agreement with Holder pertaining to the Loan before such amounts are due, whether such prepayment arises from a voluntary or involuntary prepayment, acceleration of maturity, or any other cause or reason. Prepayment in part shall consist of payment or any portion of the unpaid principal balance before it is due, whether such prepayment arises from a voluntary or involuntary prepayment, acceleration of maturity, or any other cause or reason. Unless otherwise agreed by Holder in writing and provided that Maker is current on all amounts due, payments applied to the Loan before Holder's creation of a billing statement for the next payment due will be applied entirely to principal, and payments applied to the Loan after the creation of such billing statement will be applied according to that billing statement. Unless otherwise agreed by Holder in writing and provided that Maker is current on all amounts due, payment applied to the Loan before Holder's creation of a billing statement for the next payment due shall not relieve Maker of Maker's obligation to continue making, uninterrupted, payments under this Note.

Maker agrees not to send Holder payments marked "paid in full," without recourse," or similar language. If Maker sends such a payment, Holder may accept it without losing any of Holder's rights under this Note, and Maker will remain obligated to pay any further amounts owed or that may become owed to Holder. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount, must be mailed or delivered to: Compass Bank, PO Box 3096, Birmingham, AL 35202.

Maker agrees that to the extent Maker or any Surety makes any payment to Holder in connection with the indebtedness evidenced by this Note, and all or any part of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by Holder or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise (any such payment is hereinafter referred to as a "Preferential Payment"), then the indebtedness of Maker under this Note shall continue or shall be reinstated, as the case may be, and, to the extent of such payment or repayment by Holder, the indebtedness evidenced by this Note or part thereof intended to be satisfied by such Preferential Payment shall be revived and continued in full force and effect as if said Preferential Payment had not been made.

Without limiting the right of the holder hereof to bring any action or proceeding against Maker or any Surety or against any property of Maker or any Surety (an "Action") arising out of or relating to this Note or any indebtedness evidenced hereby in the courts of other jurisdictions, Maker and each Surety hereby jointly, severally and irrevocably submit to the jurisdiction, process and venue of any Arizona State or Federal court sitting in Phoenix, Arizona, and hereby jointly, severally and irrevocably agree that any Action may be heard and determined in such Arizona State court or in such Federal court. Maker and all Sureties each hereby jointly, severally and irrevocably waive, to the fullest extent it may effectively do so, the defenses of lack of jurisdiction over any person, inconvenient forum or improper venue, to the maintenance of any Action in any jurisdiction.

This Note shall be binding upon Maker and its successors and assigns and shall inure to the benefit of Holder and its successors and assigns.

All notices required or permitted in connection with this Note shall be given at the place and in the manner provided in the Loan Agreement for the giving of notices.

This Note is issued pursuant to the Loan Agreement and is secured by, among other things, a Security Agreement dated as of even date herewith, executed by Maker for the benefit of Bank.

Collateral securing other loans with Holder may also secure the Loan and this Note. To the extent collateral previously has been given to Holder by any person that may secure the Loan and this Note, whether directly or indirectly, it is specifically agreed that, to the extent prohibited by law, all such collateral consisting of household goods will not secure this loan. In addition, if any collateral requires the giving of a right of rescission under the Truth-in-Lending Act for this loan, such collateral also will not secure the Loan and this Note unless and until all required notices of that right have been given.

This Note shall be construed according to the laws of the State of Arizona, without giving effect to any conflict of laws principles.

Time is of the essence hereof.

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, Maker executes this Note on August 13, 2010.

SUPERPUMPER, INC., an Arizona corporation

By: ______________________________
Paul A. Morabito, President & Chief Executive Officer

MAKER

EXHIBIT A

1. <u>ISDA Master Agreement</u>. Holder and Maker may become parties to an ISDA Master Agreement, the schedule attached thereto and one or more confirmations issued in connection therewith (collectively, the "Swap Agreement"), under the terms of which Holder and Maker may have entered into one or more or the following types of transactions: interest rate swap, cap, floor, collar or option.

2. <u>SWAP Payment Amount</u>. Maker acknowledges that under the terms of a Swap Agreement, Maker will pay to Holder on a periodic basis the Swap Payment Amount (as that term is defined under and calculated in accordance with the terms of the Swap Agreement). Maker hereby agrees and acknowledges that if Maker makes payments on this Note on any date, or in any principal amount, different than the dates and principal amounts set forth in the foregoing Note, there may be discrepancies in the amount of Maker's payment on this Note which is attributable to interest and any Swap Payment Amount for the corresponding period.

3. <u>Basis of Swap Determination</u>. Maker may request Holder to enter into a Swap Agreement on or before the Maturity Date. On the date Maker requests Holder enter into a Swap Agreement, the payment terms under the Swap Agreement shall be determined by Holder.

TERM NOTE

$939,000.00

West Hollywood, California
As of September 1, 2010

FOR VALUE RECEIVED, intending to be legally bound, the undersigned PAUL A. MORABITO, an individual, ("Borrower"), promises to pay to the order of Consolidated Western Corporation, a Nevada corporation, ("Lender") on the dates set forth below, the principal sum of Nine Hundred and Thirty Nine Thousand Dollars and 00/100 ($939,000.00) (the "Principal") plus interest as agreed below and all fees and costs (including without limitation attorneys' fees and disbursements) the Lender incurs in order to collect any amount due under this Note ("Expenses").

The unpaid Principal of this Note shall earn interest calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366) from and including the date the proceeds of this Note were disbursed to, but not including, the date all amounts hereunder are paid in full, at a rate per year which shall on each day be Four Percent (4%). It is the intent of the Lender and Borrower that in no event shall interest be payable at a rate in excess of the maximum rate permitted by applicable law (the "Maximum Legal Rate"). Solely to the extent necessary to prevent interest under this Note from exceeding the Maximum Legal Rate, any amount that would be treated as excessive under a final judicial interpretation of applicable law shall be deemed to have been a mistake and automatically canceled, and, if received by the Lender, shall be refunded to Borrower.

The Maturity Date of this Note is September 1, 2016. Borrower shall pay interest only in forty-seven (47) consecutive monthly installments commencing on January 1, 2012 and on the first day of each month thereafter and ONE (1) FINAL INSTALLMENT on the Maturity Date in an amount equal to the outstanding Principal together will all other amounts outstanding hereunder including, without limitation, accrued interest, costs and Expenses. Payments shall be made in immediately available United States funds.

Borrower shall have the right to prepay the outstanding balance of this Note in whole, at any time, or in part, from time to time, without premium or penalty, but with accrued interest on the principal being paid to the date of prepayment.

This Note shall be governed by the law of the State of California without regard to principals of conflicts of laws.

PAUL A. MORABITO

BBVA Compass

P. O. Box 10566
Birmingham, Alabama 35296

AFFIDAVIT

VERIFICATION OF AUTHENTICITY OF BBVA COMPASS RECORDS

BEFORE ME, the undersigned authority personally appeared Shanta Tate who being duly sworn, deposes and says:

My name is Shanta Tate I am over the age of 18 and qualified to make this affidavit. I am employed by BBVA Compass as a Item Processor and also serve as the Custodian of Records or otherwise for BBVA Compass. I have been employed by BBVA Compass since December 20, 2010 Attached to this affidavit are true and correct copies of BBVA Compass records.

I do hereby certify that these records were made at or near the time of the occurrence of the activity reflected herein, by a person with knowledge of those matters or from information transmitted by a person with knowledge. The attached copies of records are maintained by BBVA Compass in the course regularly conducted business activity. These records were made as regular practice by BBVA Compass during the course of said business activity.

Shanta Tate 12.21.16
Signature of affiant Date

The foregoing affidavit was sworn to and subscribed before me on this 21st day of December ~~2014~~ 2016.

Nemeta Pitt Henderson
Notary Public

**My Commission Expires
9/20/2020**

LOAN AGREEMENT

This LOAN AGREEMENT dated as of August 13, 2010 (the "Agreement"), is executed by and between **SUPERPUMPER, INC.**, an Arizona corporation, whose address is 14631 North Scottsdale Road #125, Scottsdale, AZ 85254, Attention: Paul A. Morabito ("Borrower"), and **COMPASS BANK**, an Alabama banking corporation, whose address is 2850 E. Camelback Road, Suite 140, Phoenix, Arizona 85016, Attention: Arizona Corporate Funding (the "Bank").

R E C I T A L S:

A. The Borrower desires to borrow funds and obtain other financial accommodations from the Bank.

B. Pursuant to Borrower's request, the Bank is willing to extend such financial accommodations to Borrower under the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, and the mutual covenants and agreements set forth herein, Borrower agrees to borrow from the Bank, and the Bank agrees to lend to Borrower, subject to and upon the following terms and conditions:

A G R E E M E N T S:

Section 1. DEFINITIONS.

1.1. Defined Terms. For the purposes of this Agreement, the following capitalized words and phrases shall have the meanings set forth below.

"Affiliate" of any Person shall mean (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person, and (c) with respect to the Bank, any entity administered or managed by the Bank, or an Affiliate or investment advisor thereof and which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract, ownership of voting securities, membership interests or otherwise.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, as now existing or hereafter amended.

"Business Day" shall mean any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in Phoenix, Arizona.

"Capital Securities" shall mean, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued or acquired after the date hereof, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent of such ownership interest.

"Change in Control" shall mean the occurrence of any of the following events: (a) Guarantor cease to own and control, directly or indirectly, at least 100% of the outstanding Capital

Securities of Borrower; (b) Borrower shall cease to, directly or indirectly, own and control 100% of each class of the outstanding Capital Securities of each Subsidiary; or (c) the granting by Guarantor, directly or indirectly, of a security interest in his ownership interest in Borrower, which could result in a change in the identity of the individuals or entities in control of Borrower. For the purpose hereof, the terms "control" or "controlling" shall mean the possession of the power to direct, or cause the direction of, the management and policies of Borrower by contract or voting of securities or ownership interests.

"Collateral" shall have the meaning set forth in Section 6.1 hereof.

"Debt" shall mean, as to any Person, without duplication, (a) all indebtedness of such Person; (b) all borrowed money of such Person (including principal, interest, fees and charges), whether or not evidenced by bonds, debentures, notes or similar instruments; (c) all obligations to pay the deferred purchase price of property or services; (d) all obligations, contingent or otherwise, with respect to the maximum face amount of all letters of credit (whether or not drawn), bankers' acceptances and similar obligations issued for the account of such Person, and all unpaid drawings in respect of such letters of credit, bankers' acceptances and similar obligations; (e) all indebtedness secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person (provided, however, if such Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the fair market value of the property subject to such Lien at the time of determination); (f) the aggregate amount of all capitalized lease obligations of such Person; (g) all contingent liabilities of such Person, whether or not reflected on its balance sheet; (h) all Swap Obligations of such Person; (i) all Debt of any partnership of which such Person is a general partner; and (j) all monetary obligations of such Person under (i) a so-called synthetic, off-balance sheet or tax retention lease, or (ii) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment). Notwithstanding the foregoing, Debt shall not include trade payables and accrued expenses incurred by such Person in accordance with customary practices and in the ordinary course of business of such Person.

"Cash Flow" shall mean, for any period, the sum for such period of: (i) Net Income, plus (ii) Interest Charges, plus (iii) Depreciation, minus (iv) Taxes.

"Debt Service Coverage Ratio" means the ratio of Cash Flow to the sum of Debt Service Requirements.

"Debt Service Requirements" means that current portion of the Borrower's long-term Debt plus Interest Charges.

"Default Rate" shall have the meaning set forth in the Note.

"Depreciation" shall mean the total amounts added to depreciation, amortization, obsolescence, valuation and other proper reserves, as reflected on Borrower's financial statements and determined in accordance with generally accepted accounting principles, consistently applied.

"Employee Plan" includes any pension, stock bonus, employee stock ownership plan, retirement, profit sharing, deferred compensation, stock option, bonus or other incentive plan, whether qualified or nonqualified, or any disability, medical, dental or other health plan, life insurance or other death benefit plan, vacation benefit plan, severance plan or other employee benefit plan or arrangement, including those pension, profit-sharing and retirement plans of Borrower described from time to time in the financial statements of Borrower and any pension plan, welfare plan, Defined Benefit Pension Plans (as defined in ERISA) or any multi-employer plan, maintained or administered by Borrower or to which Borrower is a party or may have any liability or by which Borrower is bound.

"Environmental Laws" shall mean all present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative or judicial orders, consent agreements, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case relating to any matter arising out of or relating to public health and safety, or pollution or protection of the environment or workplace, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, emission, release, threatened release, control or cleanup of any Hazardous Substance.

"Entity Guarantor" shall mean Consolidated Western Corporation, a Nevada corporation.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Event of Default" shall mean any of the events or conditions which are set forth in Section 11 hereof.

"GAAP" shall mean generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination, provided, however, that interim financial statements or reports shall be deemed in compliance with GAAP despite the absence of footnotes and fiscal year-end adjustments as required by GAAP.

"Guarantors" shall mean, jointly and severally, Paul A. Morabito and Consolidated Western Corporation.

"Guaranty" shall have the meaning set forth in Section 3.1 hereof.

"Hazardous Substances" shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, radon gas and mold; (b) any chemicals, materials, pollutant or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous substances", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", "pollutants" or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, the exposure to, or release of which is prohibited, limited or regulated by any governmental authority or for which any duty or standard of care is imposed pursuant to, any Environmental Law.

"Indemnified Party" and "Indemnified Parties" shall mean, respectively, each of the Bank and any parent corporation, Affiliate or Subsidiary of the Bank, and each of their respective officers, directors, employees, attorneys and agents, and all of such parties and entities.

"Individual Guarantor" shall mean Paul A. Morabito, an unmarried man.

"Intellectual Property" shall mean the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, service marks and trademarks, and all registrations and applications for registration therefor and all licensees thereof, trade names, domain names, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Charges" shall mean, for any period, the sum of: (a) all interest, charges and related expenses payable with respect to that fiscal period to a lender in connection with borrowed money or the deferred purchase price of assets that are treated as interest in accordance with generally accepted accounting principles, consistently applied, plus (b) the portion of capitalized lease obligations with respect to that fiscal period that should be treated as interest in accordance with GAAP.

"Investment" shall mean, with respect to any Person, any investment in another Person, whether by acquisition of any debt or equity security, by making any loan or advance, by becoming obligated with respect to a contingent liability in respect of obligations of such other Person.

"Lease" shall mean that certain Master Lease Agreement dated June 2007 by and between Borrower, as tenant, and SPIRIT SPE PORTFOLIO 2007-3, LLC, a Delaware limited liability company.

"Lien" shall mean, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a capital lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

"Liquidity" means available unrestricted and unencumbered cash or cash equivalents, including unrestricted and unencumbered cash or cash equivalents deposited in Canadian bank accounts.

"Loan" shall mean the term loan evidenced by the Note.

"Loan Documents" shall mean each of the agreements, documents, instruments and certificates set forth in Section 3.1 hereof, and any and all such other instruments, documents, certificates and agreements from time to time executed and delivered by Borrower, the Guarantor or any of their Subsidiaries for the benefit of the Bank pursuant to any of the foregoing, and all amendments, restatements, supplements and other modifications thereto, but specifically excluding Swap Agreements.

"Material Adverse Effect" shall mean (a) a material adverse change in, or a material adverse effect upon, the assets, business, properties, prospects, condition (financial or otherwise) or results of operations of Borrower, (b) a material impairment of the ability of Borrower to perform any of the Obligations under any of the Loan Documents and/or Swap Agreements, or (c) a material adverse effect on (i) any substantial portion of the Collateral, (ii) the legality, validity, binding effect or enforceability against Borrower of any of the Loan Documents and/or Swap Agreements, (iii) the perfection or priority of any Lien granted to the Bank under any Loan Document, or (iv) the rights or remedies of the Bank under any Loan Document.

"Maturity Date" shall mean August 13, 2013, unless extended by the Bank pursuant to any modification, extension or renewal note executed by Borrower and accepted by the Bank in its sole and absolute discretion in substitution for the Note.

"Net Income" shall mean, with respect to Borrower for any period, the net income (or loss) of Borrower for such period as determined in accordance with GAAP, excluding any extraordinary gains and any gains from discontinued operations.

"Non-Excluded Taxes" shall have the meaning set forth in Section 2.4(a) hereof.

"Note" shall mean a promissory note in the form prepared by and acceptable to the Bank, dated as of the date hereof, in the principal amount of $3,000,000.00 and maturing on the Maturity Date, duly executed by Borrower and payable to the order of the Bank, together with any and all renewal, extension, modification or replacement notes executed by Borrower and delivered to the Bank and given in substitution therefor.

"Obligations" shall mean the Loan, as evidenced by the Note, all interest accrued thereon (including interest which would be payable as post-petition in connection with any bankruptcy or similar proceeding, whether or not permitted as a claim thereunder), any fees due the Bank hereunder, any expenses incurred by the Bank hereunder, including without limitation, all liabilities and obligations under this Agreement, under any other Loan Document, any reimbursement obligations of Borrower in respect of letters of credit and surety bonds, all Swap Obligations of Borrower with the Bank or any Affiliate of the Bank, and any and all other liabilities and obligations owed by Borrower to the Bank from time to time, howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all renewals, extensions, restatements or replacements of any of the foregoing.

"Obligor" shall mean Borrower, the Guarantor, accommodation endorser, third party pledgor, or any other party liable with respect to the Obligations.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Identification Number" means, with respect to Borrower, the organizational identification number assigned to Borrower by the applicable governmental unit or agency of the jurisdiction of organization of Borrower.

"Other Taxes" shall mean any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from the execution, delivery, enforcement or registration of, or otherwise with respect to, this Agreement or any of the other Loan Documents and/or Swap Agreements.

"Person" shall mean any natural person, partnership, limited liability company, corporation, trust, joint venture, joint stock company, association, unincorporated organization, government or agency or political subdivision thereof, or other entity, whether acting in an individual, fiduciary or other capacity.

"Prohibited Liens/Permitted Liens": "Prohibited Liens" are any Liens against the Collateral except: (i) Liens granted to Bank; (ii) the Lien of taxes and assessments not past due or delinquent, and (iii) purchase money security interests incurred by Borrower to provide new equipment for Borrower. "Permitted Liens" are those Liens permitted under sections (i) through (iii), above.

"Regulatory Change" shall mean the introduction of, or any change in any applicable law, treaty, rule, regulation or guideline or in the interpretation or administration thereof by any governmental authority or any central bank or other fiscal, monetary or other authority having jurisdiction over the Bank or its lending office.

"Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/sanctions/index.html, or as otherwise published from time to time.

"Sanctioned Person" shall mean (i) a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn/index.html, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Security Documents" shall mean all of the documents required by Bank to grant and perfect the liens and security interests required herein shall be in form satisfactory to Bank and may be referred to herein as the "Security Documents."

"Subsidiary" and "Subsidiaries" shall mean, respectively, with respect to any Person, each and all such corporations, partnerships, limited partnerships, limited liability companies, limited liability partnerships, joint ventures or other entities of which or in which such Person owns, directly or indirectly, such number of outstanding Capital Securities as have more than fifty percent (50.00%) of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to Subsidiaries of Borrower.

"Swap Agreement" shall mean an ISDA Master Agreement, whether now existing or hereafter executed, which provides for an interest rate, currency, equity, credit or commodity swap, cap, floor or collar, spot or foreign currency exchange transaction, cross currency rate swap, currency option, any combination or, or option with respect to, any of the foregoing or similar transactions, for the purpose of hedging Borrower's exposure to fluctuations in interest rates, exchange rates, currency, stock, portfolio or loan valuations or commodity prices.

"Swap Obligation" shall mean, with respect to any Person, any liability of such Person under any Swap Agreement.

"Taxes" shall mean any and all present and future taxes, duties, levies, imposts, deductions, assessments, charges or withholdings, and any and all liabilities (including interest and penalties and other additions to taxes) with respect to the foregoing.

"UCC" shall mean the Uniform Commercial Code in effect in the state of Arizona from time to time.

"Unmatured Event of Default" shall mean any event which, with the giving of notice, the passage of time or both, would constitute an Event of Default.

"Voidable Transfer" shall have the meaning set forth in Section 13.20 hereof.

"Wholly-Owned Subsidiary" shall mean any Subsidiary of which or in which Borrower owns, directly or indirectly, one hundred percent (100%) of the Capital Securities of such Subsidiary.

1.2. Accounting Terms. Any accounting terms used in this Agreement which are not specifically defined herein shall have the meanings customarily given them in accordance with GAAP. Calculations and determinations of financial and accounting terms used and not otherwise specifically defined hereunder and the preparation of financial statements to be furnished to the Bank pursuant hereto shall be made and prepared, both as to classification of items and as to amount, in accordance with sound accounting practices and GAAP as used in the preparation of the financial statements of Borrower on the date of this Agreement. If any changes in accounting principles or practices from those used in the preparation of the financial statements are hereafter occasioned by the promulgation of rules, regulations, pronouncements and opinions by or required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions), which results in a material change in the method of accounting in the financial statements required to be furnished to the Bank hereunder or in the calculation of financial covenants, standards or terms contained in this Agreement, the parties hereto agree to enter into good faith negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating the financial condition and performance of Borrower will be the same after such changes as they were before such changes; and if the parties fail to agree on the amendment of such provisions, Borrower will furnish financial statements in accordance with such changes, but shall provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms in accordance with applicable accounting principles and practices in effect immediately prior to such changes. Calculations with respect to financial covenants required to be stated in accordance with applicable accounting principles and practices in effect immediately prior to such changes shall be reviewed and certified by Borrower's accountants.

1.3. Other Terms Defined in UCC. All other capitalized words and phrases used herein and not otherwise specifically defined herein shall have the respective meanings assigned to such terms in the UCC, to the extent the same are used or defined therein.

1.4. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context so requires, the neuter gender includes the masculine and feminine, the single number includes the plural, and vice versa, and in particular the word "Borrower" shall be so construed.

(b) Section and Schedule references are to this Agreement unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The term "including" is not limiting, and means "including, without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement and the other Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(f) To the extent any of the provisions of the other Loan Documents are inconsistent with the terms of this Agreement, the provisions of this Agreement shall govern.

(g) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms.

Section 2. COMMITMENT OF THE BANK.

2.1. Loan.

(a) Loan Commitment. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties of Borrower set forth herein and in the other Loan Documents, the Bank agrees to make a Loan equal to THREE MILLION AND NO/100 DOLLARS ($3,000,000.00). The Loan shall be available to Borrower in a single principal advance on such date when the conditions set forth in Section 3 shall have been satisfied. The Loan shall be used by Borrower for the purposes of refinancing existing indebtedness. The Loan may be prepaid in whole or in part at any time, subject to the terms of the Note, but shall be due in full on the Maturity Date, unless the credit extended under the Loan is otherwise accelerated, terminated or extended as provided in this Agreement.

(b) Principal and Interest and Payments. Payment of principal and accrued interest on the Loan shall be payable as set forth in the Note.

(c) Loan Commitment Fee. Borrower shall pay Bank, on or prior to the date hereof a commitment fee on the Loan equal to $2,000.00.

2.2. Swap Agreements. All Swap Agreements, if any, between Borrower and Bank or its Affiliates are independent agreements governed by the written provisions of said Swap Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Note, except as otherwise expressly provided in said written Swap Agreements, and any payoff statement from Bank relating to any of the Note shall not apply to said Swap Agreements except as otherwise expressly provided in such payoff statement.

2.3. Collection of Funds. Notwithstanding anything to the contrary contained herein, the final payment due under the Loan must be made by wire transfer or other immediately available funds. All payments made by Borrower hereunder or under any of the Loan Documents shall be made without setoff, counterclaim, or other defense. To the extent permitted by applicable law, all payments hereunder or under any of the Loan Documents (including any payment of principal, interest, or fees) to, or for the benefit, of any Person shall be made by Borrower free and clear of, and without deduction or withholding for, or account of, any taxes now or hereinafter imposed by any taxing authority.

2.4. Taxes.

(a) All payments made by Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Bank as a result of a present or former connection between the Bank and the jurisdiction of the governmental authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Bank having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (collectively, "Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Bank hereunder, the amounts so payable to the Bank shall be increased to the extent necessary to yield to the Bank (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that Borrower shall not be required to increase any such amounts payable to the Bank with respect to any Non-Excluded Taxes that are attributable to the Bank's failure to comply with the requirements of subsection 2.4(c).

(b) The Borrower shall pay any Other Taxes to the relevant governmental authority in accordance with applicable law.

(c) At the request of Borrower and at Borrower's sole cost, the Bank shall take reasonable steps to (i) contest its liability for any Non-Excluded Taxes or Other Taxes that have not been paid, or (ii) seek a refund of any Non-Excluded Taxes or Other Taxes that have been paid.

(d) Whenever any Non-Excluded Taxes or Other Taxes are payable by Borrower, as promptly as possible thereafter Borrower shall send to the Bank a certified copy of an original official receipt received by Borrower showing payment thereof. If Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Bank the required receipts or other required documentary evidence or if any governmental authority seeks to collect a Non-Excluded Tax or Other Tax directly from the Bank for any other reason, Borrower shall indemnify the Bank on an after-tax basis for any incremental taxes, interest or penalties that may become payable by the Bank.

(e) The agreements in this Section shall survive the satisfaction and payment of the Obligations and the termination of this Agreement.

Section 3. CONDITIONS OF BORROWING.

Notwithstanding any other provision of this Agreement, the Bank shall not be required to disburse, make or continue the Loan, if any of the following conditions shall have occurred.

3.1. Loan Documents. The Borrower shall have failed to execute and deliver to the Bank any of the following Loan Documents, all of which must be satisfactory to the Bank and the Bank's counsel in form, substance and execution:

(a) Loan Agreement. Two copies of this Agreement duly executed by Borrower.

(b) Note. The Note duly executed by Borrower, in the form prepared by and acceptable to the Bank.

(c) Guaranty. A Continuing Unconditional Guaranty dated as of the date of this Agreement, executed by each Guarantor to and for the benefit of the Bank, in the form prepared by and acceptable to the Bank (the "Guaranty").

(d) Security Agreement. A valid and effective security agreement (the "Security Agreement"), duly executed and delivered by or on behalf of Borrower as Bank shall reasonably specify, granting Bank a valid and enforceable security interest in all of its personal property as described therein, subject to no prior Liens except Permitted Liens.

(e) Search Results; Lien Terminations. Copies of UCC search reports dated such a date as is reasonably acceptable to the Bank, listing all effective financing statements which name Borrower, under its present names and any previous names, as debtors, together with (i) copies of such financing statements, (ii) payoff letters evidencing repayment in full of all existing Debt to be repaid with the Loan, the termination of all agreements relating thereto and the release of all Liens granted in connection therewith, with UCC or other appropriate termination statements and documents effective to evidence the foregoing (other than Permitted Liens), and (iii) such other UCC termination statements as the Bank may reasonably request.

(f) Organizational and Authorization Document. Copies of (i) the organizational and operating documents for Borrower and Entity Guarantor; (ii) resolutions of the members and/or directors of Borrower and Entity Guarantor approving and authorizing the execution, delivery and performance of the Loan Documents and Swap Agreements to which it is party and the transactions contemplated thereby; (iv) resolutions of the members and/or directors of Borrower and Entity Guarantor approving and authorizing the execution, delivery and performance of the Loan Documents and Swap Agreements to which it is party and the transactions contemplated thereby; (iii) signature and incumbency certificates of Borrower and Entity Guarantor, executing any of the Loan Documents and Swap Agreements, each of which Borrower or Entity Guarantor, as applicable, hereby certifies to be true and complete, and in full force and effect without modification, it being understood that the Bank may conclusively rely on each such document and certificate until formally advised by Borrower or Entity Guarantor, as applicable, of any changes therein; and (iv) good standing certificates in the state of organization of Borrower and Entity Guarantor and in each other state requested by the Bank.

(g) Insurance. Evidence satisfactory to the Bank of the existence of insurance required to be maintained pursuant to Section 8.5, together with evidence that the Bank has been named as a lender's loss payee and as an additional insured on all related insurance policies.

(h) Certificate of Pending Litigation. A Certificate of Pending Litigation executed by Borrower and Guarantor, in form and substance acceptable to Bank.

(i) Landlord Waiver. A landlord waiver in form and substance acceptable to Bank subordinating any landlord lien in favor of the landlord under the terms of the Lease encumbering the Collateral to Bank's lien as described in the Loan Documents.

(j) Additional Documents. Such other certificates, financial statements, schedules, resolutions, opinions of counsel, notes and other documents which are provided for hereunder or which the Bank shall require.

3.2. Event of Default. Any Event of Default, or Unmatured Event of Default shall have occurred and be continuing.

3.3. Material Adverse Effect. The occurrence of any event having a Material Adverse Effect upon Borrower.

3.4. Fees. Bank shall not have received (i) the initial commitment fee(s) required in Section 2.1(c) hereof and (ii) payment of all fees and costs of Bank incurred in connection with the documentation of the Loan and preparation of the Loan Documents.

3.5. Litigation. Except as shown on the Certificate of Pending Litigation referenced in Section 3.1(h) above, any litigation or governmental proceeding shall have been instituted against Borrower or any of its officers or shareholders.

3.6. Representations and Warranties. Any representation or warranty of Borrower contained herein or in any Loan Document or Swap Agreement shall be untrue or incorrect as of the date of the Loan is made.

Section 4. NOTE EVIDENCING LOAN.

4.1. Note. The Loan shall be evidenced by the Note. At the time of the disbursement of the Loan, a notation thereof shall be made on the books and records of the Bank. All amounts recorded shall be, absent manifest error, conclusive and binding evidence of (i) the principal amount of the Loan advanced hereunder, (ii) any accrued and unpaid interest owing on the Loan, and (iii) all amounts repaid on the Loan. The failure to record any such amount or any error in recording such amounts shall not, however, limit or otherwise affect the obligations of Borrower under the Note to repay the principal amount of the Loan, together with all interest accruing thereon.

Section 5. RESERVED.

Section 6. SECURITY FOR THE OBLIGATIONS.

6.1. Security for Obligations. As security for the payment and performance of the Obligations, Borrower does hereby pledge, assign, transfer, deliver and grant to the Bank, for its own benefit and as agent for its Affiliates, a continuing and unconditional first priority security interest in and to any and all property of Borrower, of any kind or description, tangible or intangible, wheresoever located and whether now existing or hereafter arising or acquired, as more particularly described in the Security Agreement (all of which property, along with the products and proceeds therefrom, are individually and collectively referred to as the "Collateral").

6.2. Financing Statements. The Borrower shall, at the Bank's request, at any time and from time to time, execute and deliver to the Bank such financing statements, amendments and other documents and do such acts as the Bank deems necessary in order to establish and maintain valid, attached and perfected first priority security interests in the Collateral in favor of the Bank, free and clear of all Liens and claims and rights of third parties whatsoever, except Permitted Liens. The Borrower hereby irrevocably authorizes the Bank at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto. The Borrower further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by the Bank in any jurisdiction prior to the date of this Agreement. In addition, Borrower shall make appropriate entries on its books and records disclosing the Bank's security interests in the Collateral.

6.3. Additional Collateral. Borrower shall deliver to the Bank immediately upon its demand, such other collateral as the Bank may from time to time request, should the value of the Collateral, in the Bank's sole and absolute discretion, decline, deteriorate, depreciate or become impaired, and does hereby grant to the Bank a continuing security interest in such other collateral, which, when pledged, assigned and transferred to the Bank shall be and become part of the Collateral. The Bank's security interests in all of the foregoing Collateral shall be valid, complete and perfected whether or not covered by a specific assignment.

6.4. Other Actions as to any and all Collateral. The Borrower further agrees to take any other action reasonably requested by the Bank to ensure the attachment, perfection and first priority of, and the ability of the Bank to enforce, the Bank's security interest in any and all of the Collateral. The Borrower further agrees to indemnify and hold the Bank harmless against claims of any Persons not a party to this Agreement concerning disputes arising over the Collateral.

Section 7. REPRESENTATIONS AND WARRANTIES.

To induce the Bank to make the Loan, Borrower makes the following representations and warranties to the Bank, each of which shall survive the execution and delivery of this Agreement:

7.1. Borrower Organization and Name. The Borrower is a corporation duly organized, existing and in good standing under the laws of the State of Arizona, with full and adequate power to carry on and conduct its business as presently conducted. The Borrower is duly licensed or qualified in all foreign jurisdictions wherein the nature of its activities require such qualification or licensing. The Borrower's Tax Identification Number is **0150875-8**. The exact legal name of Borrower is as set forth in the first paragraph of this Agreement, and Borrower currently does not conduct, nor has it during the last five (5) years conducted, business under any other name or trade name.

7.2. Authorization. The Borrower has full right, power and authority to enter into this Agreement, to make the borrowings and execute and deliver the Loan Documents and Swap Agreements as provided herein and to perform all of its duties and obligations under this Agreement, the other Loan Documents and the Swap Agreements. The execution and delivery of this Agreement, the other Loan Documents and Swap Agreements will not, nor will the observance or performance of any of the matters and things herein or therein set forth, violate or contravene any provision of law or of it organizational documents. All necessary and appropriate action has been taken on the part of Borrower to authorize the execution and delivery of this Agreement, the Loan Documents and the Swap Agreements.

7.3. Validity and Binding Nature. This Agreement, the other Loan Documents and the Swap Agreements are the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

7.4. Consent; Absence of Breach. The execution, delivery and performance of this Agreement, the other Loan Documents, the Swap Agreements and any other documents or instruments to be executed and delivered by Borrower in connection with the Loan, and the borrowings by Borrower hereunder, do not and will not (a) require any consent, approval, authorization of, or filings with, notice to or other act by or in respect of, any governmental authority or any other Person (other than any consent or approval which has been obtained and is in full force and effect); (b) conflict with (i) any provision of law or any applicable regulation, order, writ, injunction or decree of any court or governmental authority, (ii) the organizational documents of Borrower, or (iii) any material agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon Borrower or any of it properties or assets; or (c) require, or result in, the creation or imposition of any Lien on any asset of Borrower, other than Liens in favor of the Bank created pursuant to this Agreement.

7.5. Ownership of Properties; Liens. The Borrower is the sole owner of all of its properties and assets that are encumbered by the Security Documents, free and clear of all Liens, charges and claims, other than Permitted Liens.

7.6. Equity Ownership. All issued and outstanding Capital Securities of Borrower and each of its Subsidiaries are duly authorized and validly issued, fully paid, non-assessable, and free and clear of all Liens other than those in favor of the Bank, if any, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. As of the date hereof, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any Capital Securities of Borrower and each of its Subsidiaries.

7.7. Intellectual Property. The Borrower owns and possesses or has a license or other right to use all Intellectual Property, as are necessary for the conduct of the businesses of Borrower, without any infringement upon rights of others, and no material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property nor does Borrower know of any valid basis for any such claim.

7.8. Financial Statements. All financial statements submitted to the Bank have been prepared in accordance with sound accounting practices and GAAP on a basis, except as otherwise noted therein, consistent with the previous fiscal year and present fairly the financial condition of Borrower and the results of the operations for Borrower as of such date and for the periods indicated. Since the date of the most recent financial statement submitted by Borrower to the Bank, there has been no change in the financial condition or in the assets or liabilities of Borrower.

7.9. Litigation and Contingent Liabilities. There is no litigation, arbitration proceeding, demand, charge, claim, petition or governmental investigation or proceeding pending, or to the knowledge of Borrower, threatened, against Borrower. Other than any liability incident to such litigation or proceedings, Borrower has no material guarantee obligations, contingent liabilities, liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives.

7.10. Event of Default. No Event of Default or Unmatured Event of Default exists or would result from the incurrence by Borrower of any of the Obligations hereunder or under any of the other Loan Document or Swap Agreement, and Borrower is not in default (without regard to grace or cure periods) under any other contract or agreement to which it is a party.

7.11. Adverse Circumstances. To the best of Borrower's knowledge, no condition, circumstance, event, agreement, document, instrument, restriction, litigation or proceeding (or threatened litigation or proceeding or basis therefor) exists which (a) would have a Material Adverse Effect upon Borrower, or (b) would constitute an Event of Default or an Unmatured Event of Default.

7.12. Environmental Laws and Hazardous Substances. The Borrower has not generated, used, stored, treated, transported, manufactured, handled, produced or disposed of any Hazardous Substances, on or off any of the premises of Borrower (whether or not owned by it) in any manner which at any time violates any Environmental Law or any license, permit, certificate, approval or similar authorization thereunder. The Borrower will comply in all material respects with all Environmental Laws and will obtain all licenses, permits certificates, approvals and similar authorizations thereunder. There has been no investigation, proceeding, complaint, order, directive, claim, citation or notice by any governmental authority or any other Person, nor is any pending or, to the best of Borrower's knowledge, threatened, and Borrower shall immediately notify the Bank upon becoming aware of any such investigation, proceeding, complaint, order, directive, claim, citation or notice, and shall take prompt and appropriate actions to respond thereto, with respect to any non-compliance with, or violation of, the requirements of any Environmental Law by Borrower or the release, spill or discharge, threatened or actual, of any Hazardous Material or the generation, use, storage, treatment, transportation, manufacture, handling, production or disposal of any Hazardous Material or any other environmental, health or safety matter, which affects Borrower or its business, operations or assets or any properties at which Borrower has transported, stored or disposed of any Hazardous Substances. The Borrower has no material liability, contingent or otherwise, in connection with a release, spill or discharge, threatened or actual, of any Hazardous Substances or the generation, use, storage, treatment, transportation, manufacture, handling, production or disposal of any Hazardous Material.

7.13. Solvency, etc. As of the date hereof, and immediately prior to and after giving effect to the issuance of each Loan hereunder and the use of the proceeds thereof, (a) the fair value of Borrower's assets is greater than the amount of its liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated as required under the Section 548 of the Bankruptcy Code, (b) the present fair saleable value of Borrower's assets is not less than the amount that will be required to pay the probable liability on its debts as they become absolute and matured, (c) Borrower is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) Borrower does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature, and (e) Borrower is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital.

7.14. ERISA Obligations. All Employee Plans of Borrower meet the minimum funding standards of Section 302 of ERISA and 412 of the Internal Revenue Code where applicable, and each such Employee Plan that is intended to be qualified within the meaning of Section 401 of the Internal Revenue Code of 1986 is qualified. No withdrawal liability has been incurred under any such Employee Plans and no "Reportable Event" or "Prohibited Transaction" (as such terms are defined in ERISA), has occurred with respect to any such Employee Plans, unless approved by the appropriate governmental agencies. The Borrower has promptly paid and discharged all obligations and liabilities arising under the Employee Retirement Income Security Act of 1974 ("ERISA") of a character which if unpaid or unperformed might result in the imposition of a Lien against any of its properties or assets.

7.15. Labor Relations. (i) There are no strikes, lockouts or other labor disputes against Borrower or, to the best knowledge of Borrower, threatened, (ii) hours worked by and payment made to employees of Borrower have not been in violation of the Fair Labor Standards Act or any other applicable law, and (ii) no unfair labor practice complaint is pending against Borrower or, to the best knowledge of Borrower, threatened before any governmental authority.

7.16. Enforceable Liens. The liens, security interests and assignments created by the Security Documents will, when granted and recorded or filed, be valid, effective, properly perfected and enforceable liens, security interests and assignments.

7.17. Lending Relationship. The relationship hereby created between Borrower and the Bank is and has been conducted on an open and arm's length basis in which no fiduciary relationship exists, and Borrower has not relied and is not relying on any such fiduciary relationship in executing this Agreement and in consummating the Loan.

7.18. Business Loan. The Loan, including interest rate, fees and charges as contemplated hereby is an exempted transaction under the Truth In Lending Act, 12 U.S.C. 1601 et seq., as amended from time to time, and does not, and when disbursed shall not, violate the provisions of the Arizona usury laws, any consumer credit laws or the usury laws of any state which may have jurisdiction over this transaction, Borrower or any property securing the Loans.

7.19. Taxes. The Borrower has timely filed all tax returns and reports required by law to have been filed by it and has paid all taxes, governmental charges and assessments due and payable with respect to such returns, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books, are insured against or bonded over to the satisfaction of the Bank and the contesting of such payment does not create a Lien on the Collateral which is not a Permitted Lien. There is no controversy or objection pending, or to the knowledge of Borrower, threatened in respect of any tax returns of Borrower. The Borrower has made adequate reserves on its books and records in accordance with GAAP for all taxes that have accrued but which are not yet due and payable.

7.20. Compliance with Regulation U. No portion of the proceeds of the Loan shall be used by Borrower, or any Affiliate of Borrower, either directly or indirectly, for the purpose of purchasing or carrying any margin stock, within the meaning of Regulation U as adopted by the Board of Governors of the Federal Reserve System or any successor thereto.

7.21. Governmental Regulation. The Borrower is not, or after giving effect to the Loan, will not be, subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

7.22. Place of Business. The principal place of business and books and records of Borrower is set forth in the preamble to this Agreement, and Borrower shall promptly notify the Bank of any change in such locations.

7.23. Complete Information. This Agreement and all financial statements, schedules, certificates, confirmations, agreements, contracts, and other materials and information heretofore or contemporaneously herewith furnished in writing by Borrower to the Bank for purposes of, or in connection with, this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of Borrower to the Bank pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made (it being recognized by the Bank that any projections and forecasts provided by Borrower are based on good faith estimates and assumptions believed by Borrower to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

7.24. Anti-Terrorism. Neither Borrower, Guarantor or their representative constituents or affiliates is a "specially designated national" or "blocked person" (as those terms are defined by the US Office of Foreign Assets Control), or is in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act").

7.25. OFAC Covenant. None of Borrower, any Subsidiary of Borrower or any Affiliate of Borrower or Guarantor (i) is a Sanctioned Person, (ii) has more than 15% of its assets in Sanctioned Countries, or (iii) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. The proceeds of the Loan will not be used and have not been used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

7.26. Enforceable Guaranty. The Guaranty constitutes a legal, valid and binding obligation of each Guarantor named therein according to the terms thereof.

7.27. Licenses. To the best of Borrower's knowledge, Borrower has obtained and there remain in full force and effect all licenses, permits, consents, approvals and authorizations necessary or appropriate for the management and operation of its business.

Section 8. AFFIRMATIVE COVENANTS.

Borrower agrees that from and after the date of this Agreement and until: (i) all Obligations are paid in full; (ii) the commitment of Bank to make advances of Loan proceeds under this Agreement has ended; and (iii) all obligations and/or indebtedness of Borrower have been paid in full, including any obligations and/or indebtedness under any Swap Agreements, and Bank shall have no obligations under any Swap Agreements:

8.1. Compliance with Bank Regulatory Requirements; Increased Costs. If the Bank shall reasonably determine that any Regulatory Change, or compliance by the Bank or any Person controlling the Bank with any request or directive (whether or not having the force of law) of any governmental authority, central bank or comparable agency has or would have the effect of reducing the rate of return on the Bank's or such controlling Person's capital as a consequence of the Bank's obligations hereunder to a level below that which the Bank or such controlling Person could have achieved but for such Regulatory Change or compliance (taking into consideration the Bank's or such controlling Person's policies with respect to capital adequacy) by an amount deemed by the Bank or such controlling Person to be material or would otherwise reduce the amount of any sum received or receivable by the Bank under this Agreement or under the Note with respect thereto, then from time to time, upon demand by the Bank (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail), Borrower shall pay directly to the Bank or such controlling Person such additional amount as will compensate the Bank for such increased cost or such reduction, so long as such amounts have accrued on or after the day which is one hundred eighty days (180) days prior to the date on which the Bank first made demand therefor.

8.2. Borrower Existence. The Borrower shall at all times (a) preserve and maintain its existence and good standing in the jurisdiction of its organization, (b) preserve and maintain its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary, and (c) continue as a going concern in the business which Borrower is presently conducting. If Borrower does not have an Organizational Identification Number and later obtains one, Borrower shall promptly notify the Bank of such Organizational Identification Number.

8.3. Compliance With Laws. The Borrower shall use the proceeds of the Loan for the refinancing of existing indebtedness, and shall comply in all respects, including the conduct of its business and operations and the use of its properties and assets, with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits. In addition, and without limiting the foregoing sentence, Borrower shall continuously be in compliance with Section 7.25 above.

8.4. Payment of Taxes and Liabilities. The Borrower shall pay, and cause each Subsidiary to pay, and discharge, prior to delinquency and before penalties accrue thereon, all property and other taxes, and all governmental charges or levies against it or any of the Collateral, as well as claims of any kind which, if unpaid, could become a Lien on any of its property; provided that the foregoing shall not require Borrower or any Subsidiary to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP and, in the case of a claim which could become a Lien on any of the Collateral, such contest proceedings stay the foreclosure of such Lien or the sale of any portion of the Collateral to satisfy such claim.

8.5. Maintain Insurance. The Borrower shall at all times maintain, and cause each Subsidiary to maintain, with insurance companies reasonably acceptable to the Bank, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, including employers', public and professional liability risks, as is customarily maintained by companies similarly situated, and shall have insured amounts no less than, and deductibles no higher than, are reasonably acceptable to the Bank. The Borrower shall furnish to the Bank a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by Borrower, which shall be reasonably acceptable in all respects to the Bank. The Borrower shall cause each issuer of an insurance policy to provide the Bank with an endorsement (i) showing the Bank as lender's loss payee with respect to each policy of property or casualty insurance and naming the Bank as an additional insured with respect to each policy of liability insurance; and (ii) providing that thirty (30) days notice will be given to the Bank prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy. The Borrower shall execute and deliver to the Bank a collateral assignment, in form and substance satisfactory to the Bank, of each business interruption insurance policy maintained by Borrower.

In the event Borrower either fails to provide the Bank with evidence of the insurance coverage required by this Section or at any time hereafter shall fail to obtain or maintain any of the policies of insurance required above, or to pay any premium in whole or in part relating thereto, then the Bank, without waiving or releasing any obligation or default by Borrower hereunder, may at any time (but shall be under no obligation to so act), obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto, which the Bank deems advisable. This insurance coverage (a) may, but need not, protect Borrower's interests in such property, including the Collateral, and (b) may not pay any claim made by, or against, Borrower in connection with such property, including the Collateral. The Borrower may later cancel any such insurance purchased by the Bank, but only after providing the Bank with evidence that Borrower has obtained the insurance coverage required by this Section. If the Bank purchases insurance for the Collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges that may be imposed with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the principal amount of the Loan owing hereunder. The costs of the insurance may be more than the cost of the insurance Borrower may be able to obtain on its own.

8.6. ERISA Liabilities; Employee Plans. The Borrower shall (i) keep in full force and effect any and all Employee Plans which are presently in existence or may, from time to time, come into existence under ERISA, and not withdraw from any such Employee Plans, unless such withdrawal can be effected or such Employee Plans can be terminated without liability to Borrower; (ii) make contributions to all of such Employee Plans in a timely manner and in a sufficient amount to comply with the standards of ERISA; including the minimum funding standards of ERISA; (iii) comply with all material requirements of ERISA which relate to such Employee Plans; (iv) notify the Bank immediately upon receipt by Borrower of any notice concerning the imposition of any withdrawal liability or of the institution of any proceeding or other action which may result in the termination of any such Employee Plans or the appointment of a trustee to administer such Employee Plans; (v) promptly advise the Bank of the occurrence of any "Reportable Event" or "Prohibited Transaction" (as such terms are defined in ERISA), with respect to any such Employee Plans; and (vi) amend any Employee Plan that is intended to be qualified within the meaning of Section 401 of the Internal Revenue Code of 1986 to the extent necessary to keep the Employee Plan qualified, and to cause the Employee Plan to be administered and operated in a manner that does not cause the Employee Plan to lose its qualified status.

8.7. Financial Statements. The Borrower shall at all times maintain a standard and modern system of accounting, on the accrual basis of accounting and in all respects in accordance with GAAP, and shall furnish or cause to be furnished, to the Bank or its authorized representatives such information regarding the business affairs, operations and financial condition of Borrower and Guarantor, including:

(a) Within ninety (90) days after the close of each fiscal year, internally-reviewed financial statements of Borrower, including a balance sheet, statement of income and expenses and statement of cash flows, all in reasonable detail and prepared according to generally accepted accounting principles, consistently applied.

(b) Within thirty (30) days after the close of each fiscal quarter, financial statements of Borrower, including a balance sheet, statement of income and expenses and statement of cash flows, all in reasonable detail and prepared according to generally accepted accounting principles, consistently applied.

(c) Within thirty (30) days after the end of each calendar year, personal financial statements of Individual Guarantor in form and level of detail satisfactory to Bank.

(d) Within thirty (30) days after the end of each calendar quarter, statements for all bank and brokerage accounts of Individual Guarantor reflecting Individual Guarantor's Liquidity as of the end of such quarter, all in form and substance satisfactory to Bank.

No change with respect to such accounting principles shall be made by Borrower or Guarantor without giving prior notification to the Bank. The Borrower represents and warrants to the Bank that the financial statements delivered to the Bank at or prior to the execution and delivery of this Agreement and to be delivered at all times thereafter accurately reflect and will accurately reflect the financial condition of Borrower and Guarantor. The Bank shall have the right at all times during business hours to inspect the books and rccords of Borrower and Guarantor and make extracts therefrom. The Borrower agrees to advise the Bank immediately of any development, condition or event that may have a Material Adverse Effect on the Guarantor.

8.8. Supplemental Financial Statements. The Borrower shall immediately upon receipt thereof or obtaining knowledge thereof, provide to the Bank copies of interim and supplemental reports if any, submitted to Borrower or Guarantor by independent accountants in connection with any interim audit or review of the books of Borrower or Guarantor.

8.9. Covenant Compliance Certificate. The Borrower shall, not later than thirty (30) days after the date of required measurement, deliver to the Bank a duly completed compliance certificate, dated the date of such required measurement and certified as true and correct by an appropriate officer of Borrower, containing a computation of each of the financial covenants set forth in Section 10 and stating that Borrower has not become aware of any Event of Default or Unmatured Event of Default that has occurred and is continuing or, if there is any such Event of Default or Unmatured Event of Default describing it and the steps, if any, being taken to cure it.

8.10. Notice of Proceedings. The Borrower, promptly upon becoming aware, shall give written notice to the Bank of any litigation, arbitration or governmental investigation or proceeding not previously disclosed by Borrower to the Bank which has been instituted or, to the knowledge of Borrower, is threatened against Borrower or any of its Subsidiaries or to which any of their respective properties is subject.

8.11. Notice of Event of Default or Material Adverse Effect. The Borrower shall, immediately after the commencement thereof, give notice to the Bank in writing of the occurrence of any Event of Default or any Unmatured Event of Default, or the occurrence of any condition or event having a Material Adverse Effect.

8.12. Further Assurances. The Borrower shall take, and cause each Subsidiary to take, such actions as are necessary or as the Bank may reasonably request from time to time to ensure that the Obligations under the Loan Documents and the Swap Agreements are secured by the Collateral.

8.13. Maintenance of Licenses and Permits. Borrower shall maintain in full force and effect all rights and licenses necessary to carry on its business, and all permits, licenses, consents and approvals necessary in connection with the Collateral. Borrower shall maintain its present existence and shall maintain executive personnel and management at a level of experience and ability equivalent to present personnel and management.

8.14. Compliance with Loan Documents. Borrower shall make all payments of interest and principal on the Loan and cause each Obligor to keep and comply with all terms, conditions and provisions of the Loan Documents and the Swap Agreements.

8.15. Broker Fees. Borrower agrees that it shall indemnify and hold Bank harmless from any and all claims by a mortgage broker or other broker for commissions or any other amounts due or claimed to be due by a broker, brokerage house or company.

8.16. Bank Costs. Borrower agrees that it shall pay all costs incurred by Bank in connection with this transaction, including without limitation all costs of title insurance, surveys, inspections, appraisals and attorneys' fees.

Section 9. NEGATIVE COVENANTS.

9.1. Debt. The Borrower shall not, either directly or indirectly, create, assume, incur or have outstanding any Debt (including purchase money indebtedness), or become liable, whether as endorser, guarantor, surety or otherwise, for any debt or obligation of any other Person, except:

(a) the Obligations under this Agreement and the other Loan Documents;

(b) obligations of Borrower for Taxes, assessments, municipal or other governmental charges;

(c) obligations of Borrower for accounts payable, other than for money borrowed, incurred in the ordinary course of business; and

(d) Swap Obligations incurred in favor of the Bank or an Affiliate thereof for bona fide hedging purposes and not for speculation.

9.2. Encumbrances. The Borrower shall not, either directly or indirectly, create, assume, incur or suffer or permit to exist any Lien or charge of any kind or character upon any property encumbered by the Security Documents, whether owned at the date hereof or hereafter acquired, except for Permitted Liens.

9.3. Investments. The Borrower shall not, either directly or indirectly, make or have outstanding any Investment.

9.4. Transfer; Merger; Sales. The Borrower shall not and not permit any Subsidiary to, whether in one transaction or a series of related transactions, (a) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any Capital Securities of any class of, or any partnership or joint venture interest in, any other Person, or (b) sell, transfer, convey or lease all or any substantial part of its assets or Capital Securities (including the sale of Capital Securities of any Subsidiary).

9.5. Issuance of Capital Securities. The Borrower shall not and shall not permit any Subsidiary to issue any Capital.

9.6. Distributions. The Borrower shall not and shall not permit any Subsidiary to, (a) make any distribution or dividend (other than stock dividends), whether in cash or otherwise, to any of its equity holders, (b) purchase or redeem any of its equity interests or any warrants, options or other rights in respect thereof, (c) pay any management fees or similar fees to any of its equity holders or any Affiliate thereof, (d) set aside funds for any of the foregoing.

9.7. Transactions with Affiliates. The Borrower shall not, directly or indirectly, enter into or permit to exist any transaction with any of its Affiliates or with any director, officer or employee of Borrower other than transactions in the ordinary course of, and pursuant to the reasonable requirements of, the business of Borrower and upon fair and reasonable terms which are fully disclosed to the Bank and are no less favorable to Borrower than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of Borrower.

9.8. Cancellation of Debt. The Borrower shall not, and not permit any Subsidiary to, cancel any claim or debt owing to it, except for reasonable consideration or in the ordinary course of business.

9.9. Inconsistent Agreements. The Borrower shall not, and shall not permit any Subsidiary, to enter into any agreement containing any provision which would (a) be violated or breached by any borrowing by Borrower hereunder or by the performance by Borrower or any Subsidiary of any of its Obligations hereunder, under any other Loan Document or any Swap Agreement, (b) prohibit Borrower or any Subsidiary from granting to the Bank a Lien on any property encumbered by the Security Documents or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (i) pay dividends or make other distributions to Borrower or any other Subsidiary, or pay any Debt owed to Borrower or any other Subsidiary, (ii) make loans or advances to Borrower or any other Subsidiary, or (iii) transfer any of its assets or properties to Borrower or any other Subsidiary, other than (A) customary restrictions and conditions contained in agreements relating to the sale of all or a substantial part of the assets of any Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (B) restrictions or conditions imposed by any agreement relating to purchase money Debt, capital leases and other secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt, and (C) customary provisions in leases and other contracts restricting the assignment thereof.

9.10. Use of Proceeds. Neither Borrower nor any of its Subsidiaries or Affiliates shall use any portion of the proceeds of the Loan, either directly or indirectly, for any purpose not explicitly permitted by this Agreement.

9.11. Due on Sale. Except as provided herein, Borrower shall not assign, transfer or convey any of its right, title and interest in any property whether real or personal encumbered by the Security Documents.

9.12. Bank Accounts. The Borrower shall not establish any new bank or other depository accounts, other than the bank or other depository accounts established at or with the Bank without the prior written consent of the Bank.

9.13. Business Activities; Change of Legal Status and Organizational Documents. The Borrower shall not, and shall not permit any Subsidiary to, (a) engage in any line of business other than the businesses engaged in on the date hereof and businesses reasonably related thereto, (b) change its name, its Organizational Identification Number, if it has one, its type of organization, its jurisdiction of organization or other legal structure, or (b) permit its charter, bylaws or other organizational documents to be amended or modified in any way which could reasonably be expected to materially adversely affect the interests of the Bank.

Section 10. FINANCIAL COVENANTS.

10.1. Debt Service Coverage Ratio. At all times, but measured at the end of each calendar quarter beginning September 30, 2010, Borrower shall have maintained a Debt Service Coverage Ratio of not less than 1.25 to 1.00.

10.2. Liquidity Covenant. At all times, but measured at the end of each calendar quarter, Individual Guarantor's Liquidity shall not at any time be less than $5,500,000.00.

Section 11. EVENTS OF DEFAULT.

The Borrower, without notice or demand of any kind, shall be in default under this Agreement upon the occurrence of any of the following events (each an "Event of Default").

11.1. Nonpayment of Obligations. Any amount due and owing on the Note or any of the Obligations, whether by its terms or as otherwise provided herein, is not paid when due.

11.2. Misrepresentation. Any oral or written warranty, representation, certificate or statement of any Obligor in this Agreement, the other Loan Documents, the Swap Agreements or any other agreement with the Bank shall be false when made or at any time thereafter, or if any financial data or any other information now or hereafter furnished to the Bank by or on behalf of any Obligor shall prove to be false, inaccurate or misleading in any material respect.

11.3. Nonperformance. Except for the events described in this Section 11, any failure to perform or default in the performance of any covenant, condition or agreement contained in this Agreement and, if capable of being cured, such failure to perform or default in performance continues for a period of five (5) days after Borrower receives notice or knowledge from any source of such failure to perform or default in performance, or in the other Loan Documents, in the Swap Agreements or any other agreement with the Bank and such failure to perform or default in performance continues beyond any applicable grace or cure period.

11.4. Default under Loan Documents. A default under any of the other Loan Documents or Swap Agreements, all of which covenants, conditions and agreements contained therein are hereby incorporated in this Agreement by express reference, shall be and constitute an Event of Default under this Agreement and any other of the Obligations.

11.5. Default under Other Debt. Any default by Borrower, any Obligor or Superpumper Properties, LLC, an Arizona limited liability company, in the payment of any Debt for any other obligation, beyond any period of grace provided with respect thereto or in the performance of any other term, condition or covenant contained in any agreement (including any capital or operating lease or any agreement in connection with the deferred purchase price of property) under which any such obligation is created, the effect of which default is to cause or permit the holder of such obligation (or the other party to such other agreement) to cause such obligation to become due prior to its stated maturity or terminate such other agreement.

11.6. Other Material Obligations. Any default in the payment when due, or in the performance or observance of, any material obligation of, or condition agreed to by, any Obligor with respect to any material purchase or lease of goods or services.

11.7. Bankruptcy, Insolvency, etc. Any Obligor becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or any Obligor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Obligor or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Obligor or for a substantial part of the property of any thereof and is not discharged within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Obligor, and if such case or proceeding is not commenced by such Obligor, it is consented to or acquiesced in by such Obligor, or remains undismissed for sixty (60) days; or any Obligor takes any action to authorize, or in furtherance of, any of the foregoing.

11.8. Judgments. The entry of any final judgment, decree, levy, attachment, garnishment or other process, or the filing of any Lien against any Obligor which is not fully covered by insurance.

11.9. Change in Control. The occurrence of any Change in Control.

11.10. Collateral Impairment. The entry of any judgment, decree, levy, attachment, garnishment or other process, or the filing of any Lien against, any of the Collateral and such judgment or other process shall not have been, within thirty (30) days from the entry thereof, (i) bonded over to the satisfaction of the Bank and appealed, (ii) vacated, or (iii) discharged, or the loss, theft, destruction, seizure or forfeiture, or the occurrence of any deterioration or impairment of any of the Collateral or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Collateral, in the sole opinion of the Bank acting in good faith, to become unsatisfactory as to value or character, or which causes the Bank to reasonably believe that it is insecure and that the likelihood for repayment of the Obligations is or will soon be impaired, time being of the essence. The cause of such deterioration, impairment, decline or depreciation shall include, but is not limited to, the failure by Borrower to do any act deemed necessary by the Bank to preserve and maintain the value and collectibility of the Collateral.

11.11. Material Adverse Effect. The occurrence of any development, condition or event which has a Material Adverse Effect on Borrower or any other Obligor.

11.12. Guaranty. There is a discontinuance by Guarantor of the Guaranty or the Guarantor shall contest the validity of such Guaranty.

11.13. Death of Individual. The death or legal declaration of incompetency of any Obligor who is a natural person.

Section 12. REMEDIES. Upon the occurrence of an Event of Default, the Bank shall have all rights, powers and remedies set forth in the Loan Documents and Swap Agreements, in any written agreement or instrument (other than this Agreement, the Loan Documents or the Swap Agreements) relating to any of the Obligations or any security therefor or as otherwise provided at law or in equity. Without limiting the generality of the foregoing, the Bank may, at its option upon the occurrence of an Event of Default, declare its commitments to Borrower to be terminated and all Obligations (other than Swap Obligations, which will be governed by the terms of the Swap Agreements) to be immediately due and payable, provided, however, that upon the occurrence of an Event of Default under Section 11.7, all commitments of the Bank to Borrower shall immediately terminate and all Obligations (other than Swap Obligations, which will be governed by the terms of the Swap Agreements) shall be automatically due and payable, all without demand, notice or further action of any kind required on the part of the Bank. The Borrower hereby waives any and all presentment, demand, notice of dishonor, protest, and all other notices and demands in connection with the enforcement of Bank's rights under the Loan Documents, and hereby consents to, and waives notice of release, with or without consideration, of any Obligor of any Collateral, notwithstanding anything contained herein or in the Loan Documents to the contrary. No Event of Default shall be waived by the Bank except in writing. No failure or delay on the part of the Bank in exercising any right, power or remedy hereunder shall operate as a waiver of the exercise of the same or any other right at any other time; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. There shall be no obligation on the part of the Bank to exercise any remedy available to the Bank in any order. The remedies provided for herein are cumulative and not exclusive of any remedies provided at law or in equity. The Borrower agrees that in the event that Borrower fails to perform, observe or discharge any of its Obligations or liabilities under this Agreement or any other agreements with the Bank, no remedy of law will provide adequate relief to the Bank, and further agrees that the Bank shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

Section 13. MISCELLANEOUS.

13.1. Obligations Absolute. None of the following shall affect the Obligations of Borrower to the Bank under this Agreement or the Bank's rights with respect to the Collateral:

(a) acceptance or retention by the Bank of other property or any interest in property as security for the Obligations;

(b) release by the Bank of Borrower, Guarantor or of all or any part of the Collateral or of any party liable with respect to the Obligations;

(c) release, extension, renewal, modification or substitution by the Bank of the Note, or any note evidencing any of the Obligations, or the compromise of the liability of Guarantor; or

(d) failure of the Bank to resort to any other security or to pursue Borrower or any other obligor liable for any of the Obligations before resorting to remedies against the Collateral.

13.2. Entire Agreement. This Agreement, the other Loan Documents and the Swap Agreements (i) are valid, binding and enforceable against Borrower and the Bank in accordance with their respective provisions and no conditions exist as to their legal effectiveness; (ii) constitute the entire agreement between the parties with respect to the subject matter hereof and thereof; and (iii) are the final expression of the intentions of Borrower and the Bank. No promises, either expressed or implied, exist between Borrower and the Bank, unless contained herein or therein. This Agreement, together with the other Loan Documents and the Swap Agreements, supersedes all negotiations, representations, warranties, commitments, term sheets, discussions, negotiations, offers or contracts (of any kind or nature, whether oral or written) prior to or contemporaneous with the execution hereof with respect to any matter, directly or indirectly related to the terms of this Agreement, the other Loan Documents and the Swap Agreements. This Agreement, the other Loan Documents and the Swap Agreements are the result of negotiations among the Bank, Borrower and the other parties thereto, and have been reviewed (or have had the opportunity to be reviewed) by counsel to all such parties, and are the products of all parties. Accordingly, this Agreement, the other Loan Documents and the Swap Agreements shall not be construed more strictly against the Bank merely because of the Bank's involvement in their preparation.

13.3. Amendments; Waivers. No delay on the part of the Bank in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by the Bank, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

13.4. WAIVER OF DEFENSES. THE BORROWER, ON BEHALF OF ITSELF AND ANY GUARANTOR OF ANY OF THE OBLIGATIONS, WAIVES EVERY PRESENT AND FUTURE DEFENSE, CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH THE BORROWER MAY NOW HAVE OR HEREAFTER MAY HAVE TO ANY ACTION BY THE BANK IN ENFORCING THIS AGREEMENT. PROVIDED THE BANK ACTS IN GOOD FAITH, THE BORROWER RATIFIES AND CONFIRMS WHATEVER THE BANK MAY DO PURSUANT TO THE TERMS OF THIS AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.

13.5. FORUM SELECTION AND CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF THE STATE OF ARIZONA SITTING IN MARICOPA COUNTY AND OF THE UNITED STATES DISTRICT COURT OF PHOENIX, ARIZONA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY OTHER PARTY OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

13.6. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER BY EXECUTION HEREOF AND BANK BY ACCEPTANCE HEREOF, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO BANK TO ACCEPT THIS AGREEMENT.

13.7. Assignability. The Bank may at any time assign the Bank's rights in this Agreement, the other Loan Documents, the Swap Agreements, the Obligations, or any part thereof and transfer the Bank's rights in any or all of the Collateral, and the Bank thereafter shall be relieved from all liability with respect to such Collateral. In addition, the Bank may at any time sell one or more participations in the Loan. The Borrower may not sell or assign this Agreement, or any other agreement with the Bank or any portion thereof, either voluntarily or by operation of law, without the prior written consent of the Bank. This Agreement shall be binding upon the Bank and Borrower and their respective legal representatives and successors. All references herein to Borrower shall be deemed to include any successors, whether immediate or remote. In the case of a joint venture or partnership, the term "Borrower" shall be deemed to include all joint venturers or partners thereof, who shall be jointly and severally liable hereunder.

13.8. Confirmations. The Borrower and the Bank agree from time to time, upon written request received by it from the other, to confirm to the other in writing the aggregate unpaid principal amount of the Loan then outstanding under the Note.

13.9. Binding Effect. This Agreement shall become effective upon execution by Borrower and the Bank. If this Agreement is not dated or contains any blanks when executed by Borrower, the Bank is hereby authorized, without notice to Borrower, to date this Agreement as of the date when it was executed by Borrower, and to complete any such blanks according to the terms upon which this Agreement is executed.

13.10. Governing Law. This Agreement, the Loan Documents and the Note shall be delivered and accepted in and shall be deemed to be contracts made under and governed by the internal laws of the State of Arizona (but giving effect to federal laws applicable to national banks) applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles.

13.11. Enforceability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13.12. Survival of Borrower Representations. All covenants, agreements, representations and warranties made by Borrower herein shall, notwithstanding any investigation by the Bank, be deemed material and relied upon by the Bank and shall survive the making and execution of this Agreement and the Loan Documents and the issuance of the Note, and shall be deemed to be continuing representations and warranties until such time as Borrower has fulfilled all of its Obligations to the Bank, and the Bank has been indefeasibly paid in full in cash. The Bank, in extending financial accommodations to Borrower, is expressly acting and relying on the aforesaid representations and warranties.

13.13. Extensions of Bank's Commitment. This Agreement shall secure and govern the terms of (i) any extensions or renewals of the Bank's commitment hereunder, and (ii) any replacement note executed by Borrower and accepted by the Bank in its sole and absolute discretion in substitution for the Note.

13.14. Time of Essence. Time is of the essence in making payments of all amounts due the Bank under this Agreement and in the performance and observance by Borrower of each covenant, agreement, provision and term of this Agreement.

13.15. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed Loan Documents maintained by the Bank shall be deemed to be originals thereof.

13.16. Notices. All notices required or permitted to be given hereunder shall be in writing and may be given in person or by United States mail, by delivery service or by electronic transmission. Any notice directed to a party to this Agreement shall become effective upon the earliest of the following: (i) actual receipt by that party; (ii) delivery to the designated address of that party, addressed to that party; or (iii) if given by certified or registered United States mail, twenty-four (24) hours after deposit with the United States Postal Service, postage prepaid, addressed to that party at its designated address. The designated address of a party shall be the address of that party shown at the beginning of this Agreement or such other address as that party, from time to time, may specify by notice to the other parties. If such notice is addressed to Bank, a copy shall be provided to:

Scott M. Berg, Esq.
Quarles & Brady LLP
Two North Central Avenue
Phoenix, Arizona 85004
Telephone: 602-229-5640
Facsimile: 602-430-5006

13.17. Release of Claims Against Bank. In consideration of the Bank making the Loan, Borrower and all other Obligors do each hereby release and discharge the Bank of and from any and all claims, harm, injury, and damage of any and every kind, known or unknown, legal or equitable, which any Obligor may have against the Bank from the date of their respective first contact with the Bank until the date of this Loan Agreement, including any claim arising from any reports (environmental reports, surveys, appraisals, etc.) prepared by any parties hired or recommended by the Bank. The Borrower and all other Obligors confirm to Bank that they have reviewed the effect of this release with competent legal counsel of their choice, or have been afforded the opportunity to do so, prior to execution of this Agreement and the Loan Documents and do each acknowledge and agree that the Bank is relying upon this release in extending the Loan to Borrower.

13.18. Costs, Fees and Expenses. The Borrower shall pay or reimburse the Bank for all reasonable costs, fees and expenses incurred by the Bank or for which the Bank becomes obligated in connection with the negotiation, preparation, consummation, collection of the Obligations or enforcement of this Agreement, the other Loan Documents, the Swap Agreements and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document or Swap Agreement), or during any workout, restructuring or negotiations in respect thereof, including reasonable consultants' fees and attorneys' fees and time charges of counsel to the Bank, which shall also include attorneys' fees and time charges of attorneys who may be employees of the Bank or any Affiliate of the Bank, plus costs and expenses of such attorneys or of the Bank; search fees, costs and expenses; and all taxes payable in connection with this Agreement or the other Loan Documents or Swap Agreements, whether or not the transaction contemplated hereby shall be consummated. In furtherance of the foregoing, Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Agreement, the Note, the other Loan Documents or the Swap Agreements to be delivered hereunder, and agrees to save and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses. That portion of the Obligations consisting of costs, expenses or advances to be reimbursed by Borrower to the Bank pursuant to this Agreement, the other Loan Documents or the Swap Agreements which are not paid on or prior to the date hereof shall be payable by Borrower to the Bank on demand. If at any time or times hereafter the Bank: (a) employs counsel for advice or other representation (i) with respect to this Agreement, the other Loan Documents or the Swap Agreements, (ii) to represent the Bank in any litigation, contest, dispute, suit or proceeding or to commence, defend, or intervene or to take any other action in or with respect to any litigation, contest, dispute, suit, or proceeding (whether instituted by the Bank, Borrower, or any other Person) in any way or respect relating to this Agreement, the other Loan Documents, the Swap Agreements or Borrower's business or affairs, or (iii) to enforce any rights of the Bank against Borrower or any other Person that may be obligated to the Bank by virtue of this Agreement, the other Loan Documents or the Swap Agreements; (b) takes any action to protect, collect, sell, liquidate, or otherwise dispose of any of the Collateral; and/or (c) attempts to or enforces any of the Bank's rights or remedies under the Agreement, the other Loan Documents or the Swap Agreements, the costs and expenses incurred by the Bank in any manner or way with respect to the foregoing, shall be part of the Obligations, payable by Borrower to the Bank on demand.

13.19. Indemnification. The Borrower agrees to defend (with counsel satisfactory to the Bank), protect, indemnify, exonerate and hold harmless each Indemnified Party from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and distributions of any kind or nature (including the disbursements and the reasonable fees of counsel for each Indemnified Party thereto, which shall also include, without limitation, reasonable attorneys' fees and time charges of attorneys who may be employees of any Indemnified Party), which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, state or local laws or regulations, including securities laws, Environmental Laws, commercial laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of this Agreement, any of the Loan Documents or the Swap Agreements, or any act, event or transaction related or attendant thereto, the preparation, execution and delivery of this Agreement, the Loan Documents and the Swap Agreements, including the making or issuance and management of the Loan, the use or intended use of the proceeds of the Loan, the enforcement of the Bank's rights and remedies under this Agreement, the Loan Documents, the Swap Agreements, any other instruments and documents delivered hereunder, or under any other agreement between Borrower and the Bank; provided, however, that Borrower shall not have any obligations hereunder to any Indemnified Party with respect to matters determined by a court of competent jurisdiction by final and nonappealable judgment to have been caused by or resulting from the willful misconduct or gross negligence of such Indemnified Party. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall satisfy such undertaking to the maximum extent permitted by applicable law. Any liability, obligation, loss, damage, penalty, cost or expense covered by this indemnity shall be paid to each Indemnified Party on demand, and failing prompt payment, together with interest thereon at the Default Rate from the date incurred by each Indemnified Party until paid by Borrower, shall be added to the Obligations of Borrower and be secured by the Collateral. The provisions of this Section shall survive the satisfaction and payment of the other Obligations and the termination of this Agreement.

13.20. Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by any Obligor or the transfer to the Bank of any property should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Bank is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Bank is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys fees of the Bank, the Obligations shall automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

13.21. Patriot Act Notice. To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

IN WITNESS WHEREOF, Borrower and the Bank have executed this Loan Agreement as of the date first above written.

SUPERPUMPER, INC., an Arizona corporation

By: ______________________________
Paul A. Morabito, President and Chief Executive Officer

COMPASS BANK,
an Alabama banking corporation

By: ______________________________
Name: SHAUN HOLLENBACH
Title: VICE PRESIDENT

CONSENT AGREEMENT

THIS CONSENT AGREEMENT (the "Consent") is made as of 12/28/10 (the "Effective Date"), by and among SUPERPUMPER, INC., an Arizona corporation ("Lessee"); PAUL A. MORABITO, an unmarried individual ("Morabito"); and SPIRIT SPE PORTFOLIO 2007-3, LLC, a Delaware limited liability company ("Lessor").

RECITALS

A. Lessee and Lessor are parties to that certain Master Lease Agreement dated as of July 2, 2007, as amended by that certain First Amendment to Master Lease Agreement dated July 3, 2007 (as further amended or modified, the "Lease").

B. Morabito made that certain Unconditional Guaranty of Payment and Performance dated as of July 2, 2007 (the "Morabito Guaranty"), guaranteeing certain Lessee obligations under the Lease.

C. On September 29, 2010, the 100% shareholder of Lessee was merged into Lessee. On September 30, 2010 Morabito sold his controlling interest in Lessee to Snowshoe Petroleum, Inc., a New York corporation ("Snowshoe"). Such merger and sale of interest are collectively referred to as the "Transaction."

D. Pursuant to Section 23(B) of the Lease, the Transaction constitutes a Change of Control requiring the prior written consent of Lessor.

E. A Change of Control made in violation of Section 23 of the Lease is voidable at the sole option of Lessor.

F. Lessor is willing to grant consent for the Transaction on the terms and conditions of this Consent.

FOR VALUABLE CONSIDERATION, it is agreed as follows:

1. Defined Terms. Capitalized terms used and not defined herein shall have the meanings set forth in the Lease.

2. Representations and Warranties of Lessee and Morabito. Each of Lessee and Morabito represents and warrants to Lessor as follows:

(a) Lessee is the sole lessee under the Lease and is the sole owner and holder of the lessee's interest thereunder and of the leasehold estate.

(b) The Lease is in full force and effect as of the date hereof, enforceable against Lessee in accordance with its terms.

(c) The Morabito Guaranty is in full force and effect as of the date hereof, enforceable against Morabito in accordance with its terms.

(d) There are no actions, suits, proceedings or claims pending or threatened with respect to or in any manner affecting the Lease, nor are there any facts or circumstances which could reasonably form the basis for any such actions, suits, claims or proceedings.

(e) Other than with respect to the Transaction, Lessee is not in default under any provision of the Lease, and no event has occurred which, with the passage of time or action, would result in a default under the Lease.

(f) The Transaction is being made in the ordinary course of Lessee's and Morabito's business and is not done with the intent or design to defeat, delay or defraud creditors of Lessee or Morabito.

(g) Snowshoe is 100% owned by Edward Bayuk, an unmarried individual, and Salvatore Morabito, an unmarried individual.

3. Conditions to Lessor Consent.

(a) Only to the extent required by Lessor's lender, Lessor's consent is conditioned on Lessor receiving the written approval of Lessor's lender to this Consent and the Transaction.

(b) Together with Lessee's execution of this Consent, Lessee shall deliver executed originals of the Unconditional Guaranty of Payment and Performance executed by Edward Bayuk and Salvatore Morabito substantially in the form attached hereto as Exhibit A.

(c) Lessor's consent is given in reliance on the representations and warranties contained in Section 2. If any of the representations or warranties are untrue as of the date of this Consent, Lessor, at Lessor's election, may revoke Lessor's consent to the Transaction.

(d) In any action or proceeding involving any laws affecting the right of creditors, if (i) the obligations of Lessee under the Lease or Morabito under the Morabito Guaranty may be held or determined to be void, invalid or unenforceable on account of this Consent or (ii) a creditor brings any claim against Lessor for consenting to the Transaction, then, Lessor, at Lessor's election, may revoke Lessor's consent to the Transaction.

(e) In the event Lessor revokes consent to the Transaction, the Transaction shall be deemed a Change of Control in violation of the Lease.

4. Lessor's Expenses. Lessee agrees to pay Lessor's costs and expenses related to this Consent, including, without limitation, Lessor's attorney's fees.

5. Affirmation of Morabito Guaranty. Morabito reaffirms all terms, conditions, responsibilities, obligations and liabilities of the Morabito Guaranty.

6. Binding Effect. This Consent shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

7. Choice of Law. This Consent shall be construed in accordance with the laws of the State of Arizona.

8. Attorneys' Fees. Should either party institute any legal action or proceeding to enforce the provisions of this Consent, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with the exercise of its rights and remedies hereunder as well as court costs and expert witness fees as the court shall determine.

9. Counterparts. This Consent may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Consent as of the date first set forth above.

SUPERPUMPER, INC., an Arizona corporation

By: ______________________
Name. Edward Bayuk
Title: President, Superpumper Inc

"Lessee"

____
PAUL A. MORABITO

"Morabito"

SPIRIT SPE PORTFOLIO 2007-3, LLC, a Delaware limited liability company

By: Sean Hufford
Name. SEAN HUFFORD
Title: VP

"Lessor"

12068890

EXHIBIT A

FORM OF GUARANTY

SUPERPUMPER, INC.

FINANCIAL STATEMENTS

December 31, 2007

GURSEY, SCHNEIDER & CO. LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

CONTENTS

GS&Co
GURSEY, SCHNEIDER & CO. LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Independent Auditors' Report

Board of Directors
Superpumper Inc.
Scottsdale, Arizona

We have audited the accompanying balance sheet of Superpumper, Inc. (the "Company") as of December 31, 2007 and the related statements of operations, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements of the Company as of December 31, 2006 were audited by other auditors whose report, dated April 7, 2007 was qualified because they were unable to perform procedures on ending inventory at December 31, 2006. We were unable to satisfy ourselves as to these inventory balances by other audit procedures. Any misstatement of these opening inventory balances would affect the results of operations for the year ended December 31, 2007.

In our opinion, except for the effects of such adjustments, if any, as might have been determined had we been able to satisfy ourselves as to the opening inventory balances, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in United States of America.

Gursey Schneider & Co LLP

April 14, 2008

1888 CENTURY PARK EAST • SUITE 900 • LOS ANGELES, CA 90067-1735 • (310) 552-0960 • FAX (310) 557-3468
20355 HAWTHORNE BOULEVARD • FIRST FLOOR • TORRANCE, CA 90503-2401 • (310) 370-6122 • FAX (310) 370-6188
www.gursey.com

SUPERPUMPER INC.
Balance Sheet
December 31, 2007

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	$ 1,139,621
Accounts receivable	385,619
Inventories	1,817,684
Prepaid insurance	77,060
Total Current Assets	3,419,984
PROPERTY, PLANT AND EQUIPMENT, net	1,877,164
OTHER ASSETS	
Due from affiliates	3,958,932
Trademarks	1,482,063
Rent deposits	117,128
TOTAL ASSETS	$ 10,855,271

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES	
Accounts payable	2,136,794
Accrued liabilities	678,208
Line of credit	435,088
Total Current Liabilities	3,250,090
STOCKHOLDER'S EQUITY	
Common stock, no par value;	
Authorized shares - 1,000,000	
Issued and outstanding shares - 1,000	10,000
Additional paid-in capital	4,284,605
Retained earnings	3,310,576
Total Stockholder's Equity	7,605,181
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 10,855,271

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Operations
Year Ended December 31, 2007

REVENUES	
Fuel	$ 82,043,891
Grocery and merchandise	17,090,596
Car wash and other income	1,249,698
Lottery, net	100,586
Total Revenues	100,484,773
COST AND EXPENSES	
Cost of fuel	73,805,624
Cost of grocery and merchandise sold	11,645,128
General and administrative	11,690,184
Depreciation and amortization	239,971
Total Cost and Expenses	97,380,907
NET INCOME FROM OPERATIONS	3,103,866
OTHER INCOME AND EXPENSE	
Interest income	245,919
Interest expense	(157,538)
Gain on termination of capital lease	1,141,052
Total Other Income, net	1,229,433
NET INCOME	4,333,299
RETAINED EARNINGS - Beginning of Year	869,341
Distributions to stockholder	(1,892,064)
RETAINED EARNINGS - End of Year	$ 3,310,576

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Stockholder's Equity
For the Year Ended December 31, 2007

	Common Stock No Par Value 1,000,000 Shares Authorized 1,000 Shares Issued and Outstanding		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
Balance, December 31, 2006	1,000	$ 10,000	$ 4,284,605	$ 869,341	$ 5,163,946
Net income	-	-	-	4,333,299	4,333,299
Shareholder distributions	-	-	-	(1,892,064)	(1,892,064)
Balance, December 31, 2006	1,000	$ 10,000	$ 4,284,605	$ 3,310,576	$ 7,605,181

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Cash Flows
For the Year Ended December 31, 2007

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Net income	$ 4,333,299
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation and amortization	239,971
Gain on termination of capital lease	(1,141,052)
Change in current assets and liabilities:	
Accounts receivable	(52,021)
Inventories	(117,192)
Deposits and prepaid expenses	149,053
Accounts payable	86,191
Accrued liabilities	316,579
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,814,828
CASH FLOWS USED IN INVESTING ACTIVITIES:	
Acquisition of property and equipment	(737,004)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from line of credit, net	65,976
Advances to affiliates	(1,152,104)
Distributions to stockholder	(1,892,064)
NET CASH USED IN FINANCING ACTIVITIES	(2,978,192)
NET INCREASE IN CASH	99,632
CASH - December 31, 2006	1,039,989
CASH AND - December 31, 2007	$ 1,139,621

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for:	
Interest	$ 157,538

See Accompanying Notes to Financial Statements

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES AND PRACTICES

Description of Business - Superpumper Inc. (an Arizona corporation) (the "Company") is engaged in the retail sale of petroleum products. The Company operates eleven convenience stores / gas stations, which market petroleum products, grocery and general merchandise items to the general public. Four locations also provide car wash service. All of the stores are located in the Phoenix / Scottsdale, Arizona metropolitan area. The stations are all branded under the "Superpumper" brand and dispense fuel purchased primarily from Shell Oil Products US.

Basis of Presentation - On April 24, 2006, P.A. Morabito Arizona & Co., Limited, A Nevada Corporation, ("PAMAZ"), which is controlled by Paul Morabito, purchased the common stock and real estate of Superpumer Inc. (the "Predecessor Company"). The real estate occupied by Superpumper was owned by an entity under common ownership of the owners of the Predecessor Company and leased to the Predecessor Company under long-term land leases. Immediately after the purchase, PAMAZ sold the real estate assets to a finance company. The Company then entered into a new land lease with the finance company to lease back the land from the finance company.

At that time, a related company partially owned by Paul A. Morabito guaranteed the leases for the land that was sold to the finance company. Due to the guarantee, the transaction was considered a financing transaction and the lease was recorded as capital lease. In July 2007, the land and lease rights were sold by this finance company and the related party guarantee was extinguished. The new finance company executed new lease agreements with the Company on substantially similar terms as the original post-acquisition lease (except for the related party guarantee). The financial statements as of and for the year ended December 31, 2007 reflect a gain on the extinguishment of the capital lease of $1.1 million as the land lease no longer meets the capitalization criteria under *SFAS No. 98, Accounting for Leases.*

In accordance with *EITF 88-16, Basis in Leveraged Buyout Transactions*, due to the change in control of voting interest, a change in accounting basis is appropriate, and as a result, the purchase method of accounting was used. Under the purchase method of accounting, $4.3 million purchase price was allocated to Superpumper Inc.'s net tangible and intangible assets based upon their estimated fair values as of the acquisition date.

PAMAZ subsequently changed its name to Consolidated Western Corporation (a Nevada corporation) ("CWC").

Revenue Recognition - The Company recognizes revenue at the point-of-sale for retail sales. The Company also earns promotional rebates and allowances. Vendors pay the Company to promote and sell their product and thus these rebates and allowances are usually computed as a percentage of products sold. Promotional and rebate allowances are recorded as a reduction of cost of goods sold when invoiced or expected collection criteria have been met.

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Receivables – Trade accounts receivable consist primarily of promotional allowances and rebates. The Company considers these receivables to be fully collectible; accordingly, no allowance for doubtful accounts are required. If amounts become uncollectible they will be charged to operations when that determination is made.

Inventories – Petroleum products, grocery and general merchandise inventories are stated at the lower of cost or market. Cost is determined for petroleum products using the average cost method. Due to the relatively high turnover of fuel, average cost approximates net realizable value. Grocery and general merchandise inventory is valued using the first-in, first-out (FIFO) method, using retail and cost method.

Property, Plant and Equipment – Property, plant and equipment are state at cost. Costs of improvements are capitalized. Costs of normal repairs and maintenance are charged to expense as incurred. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included income.

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives of building and improvements are 17 1/2 years, while computers, vehicles and other equipment are depreciated over 5 - 7 years. Plant and equipment held under capital leases and leasehold improvements are amortized straight line over the shorter of the lease term or estimated useful life of the asset. Total depreciation expense for the year ended December 31, 2007 was $239,971.

Goodwill and Intangible Assets - Goodwill represents the excess of costs over fair value of assets of businesses acquired. The Company adopted the provisions of *SFAS No. 142, Goodwill and Other Intangible Assets, as of January 1, 2002.* Goodwill and intangible assets acquired in a purchase business combination and determined to have an indefinite useful life are not amortized, but instead tested for impairment at least annually in accordance with the provisions of SFAS No. 142. SFAS No. 142 also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with *SFAS No. 144, Accounting for Impairment or Disposal of Long-Lived Assets.*

Intangible assets at December 31, 2007 arise from the change in accounting basis discussed above, and consist solely of trademarks with an indefinite life.

Advertising - Advertising costs are expensed as incurred. Advertising costs amounted to $4,243 in 2007.

Income Taxes – Superpumper Inc. is treated as a Qualified Subchapter S subsidiary of CWC for tax purposes. Income taxes on net earnings of Superpumper Inc. are payable personally by the stockholder of CWC pursuant to the election under Subchapter S of the Internal Revenue Code not to have the Company taxed as a corporation. Accordingly, no provision for income taxes is included in these financial statements.

SUPERPUMPER INC.
Notes to Financial Statements
December 31, 2007

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Concentrations of Risk
Business Concentrations - The Company's operations are dependent upon having a supply of fuel to purchase from vendors. The Company currently has a multi-year contract with Shell Oil Products U.S. to purchase a set quantity of fuel ranging from minimum to maximum quantities each month. This agreement expires on April 30, 2011. Without such contracts, the Company would have to purchase its fuel supplies at the market spot price, which are subject to price and supply volatility. In exchange, the Company is given the rights to use Shell logo branding and participation in a dealer rebate incentive program.

The Company also has supply agreements with other consumer products companies for the purchase of fountain drinks, grocery and general merchandise.

Credit Concentrations - The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

Shipping and Handling Fees and Costs – Shipping and handling fees, consisting primarily of in-bound fuel delivery costs, are expensed and included as part of cost of goods sold.

Impairment of Long-Lived Assets – In accordance with SFAS No. 144, long lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Goodwill and intangible assets not subject to amortization are tested annually for impairment, and are tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount exceeds the asset's fair value.

Commitments and Contingencies - Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Fair Value of Financial Instruments – The carrying amounts of cash and cash equivalents, accounts receivable, due from related parties, inventories, accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these instruments. Notes and leases payable approximate fair value because the interest rates are tied to current market conditions.

Statement of Cash Flows – The Company considers cash and cash equivalents to be all highly liquid investments with an original maturity of three months or less. Amounts in-transit from banks for customer credit card, debit card and electronic benefit transfer transactions that process in less than seven days are classified as cash and cash equivalents.

Reclassifications from Prior Years – Amounts due from banks for customers credit card, debit card and electronic benefit transactions previously included as accounts receivable, totaling $914,044 have been reclassified as cash equivalents.

Use of Estimates – The preparation of financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, plant and equipment; valuation allowances for receivables, and contingent liabilities. Actual results could differ from those estimates.

NOTE 2 – INVENTORIES

Inventories at December 31, 2007 consist of the following:

Fuel	$ 1,107,022
Grocery and general merchandise	710,662
	$ 1,817,684

NOTE 3 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and consist of the following at December 31, 2007:

Equipment	$	1,581,871
Building and leasehold improvements		360,328
Computers		264,821
Vehicles		35,411
		2,242,431
Less: Accumulated depreciation		365,267
	$	1,877,164

NOTE 4 – LEASES

The Company is obligated under several noncancelable operating leases, primarily for use of land and convenience store structure, that expire over the next twenty years. These leases generally contain renewal options for periods ranging from up to an additional forty years and require the Company to pay all executory costs such as maintenance, property taxes and insurance. Certain leases also contain escalations tied to various indices. Rental expense during 2007 was $4,442,696:

Future minimum lease payments under noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of December 31, 2007 are:

Year ending December 31:		
2008	$	4,261,225
2009		4,320,288
2010		4,391,719
2011		4,354,241
2012		4,301,197
Later years, through 2027		64,474,926
Total minimum lease payments	$	86,103,596

During 2007, the Company leased two store sites from an entity owned by the shareholder and executive officer of the Company. This entity subsequently sold the land and leasehold rights of these two store sites to a third party. Total rent expense for these two leases for the time period it was owned by a related party was $508,608.

The Company's shareholder guarantees the leases for six of the eleven store site leases.

NOTE 5 – LINE OF CREDIT

The Company maintains a Revolving Line of Credit that allows borrowings up to the lesser of $2,000,000 or 80% of the amount of eligible accounts receivable; plus 50% of the value of eligible inventory. Borrowings bear interest at the LIBOR plus 1.25%. At December 31, 2007, the Company was paying interest at 5.85%.

On January 4, 2008, the Company refinanced its borrowings under the Revolving Line of Credit with a new $2 million revolving line of credit with a different financial institution. The new line of credit matures December 31, 2008 and is guaranteed by the Company's shareholder.

The debt agreement contains certain affirmative and negative including maintenance of certain financial ratios as defined in the agreement. The Company believes it is in compliance with its debt covenants at December 31, 2007.

NOTE 6 – RELATED PARTY TRANSACTIONS

Due from Affiliates – Related parties represent advances made to the following individuals or companies as of December 31, 2007:

Note receivable - shareholder, 8%, due June 15, 2008	$	2,261,851
Advances to shareholder, unsecured, due on demand		1,417,668
Advances to affiliate, unsecured, due on demand		279,413
	$	3,958,932

These amounts have been classified as non current in the accompanying balance sheet because repayment is not anticipated during the next year.

NOTE 7 – CONTINGENCIES

The Company is subject to loss contingencies pursuant to environmental laws and regulations that in future will require the Company to take action to correct the effects on the environment of prior disposal or release of petroleum substances by the Company or other parties. Such contingencies may exist for various sites including, land development areas, whether operating, closed or sold. The amount of such future cost is interminable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of corrective actions that may be required, the determination of the Company's liability in proportion to other responsible parties and the extent to which such costs are recoverable from third parties. While the Company provides for known environmental obligations that are probable and reasonable estimable, the amount of future costs may be material to the results of operations in the period in which they are recognized.

Management has advised us that there are no known claims or environmental issues as of the date of this report.

NOTE 7 – CONTINGENCIES – (CONTINUED)

The Company is involved in various other claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

NOTE 8 – PROFIT SHARING PLAN

The Company has a Profit Sharing Plan and Trust which includes a 401 (k) arrangement. The plan and trust is intended to qualify as a profit sharing plan with a salary reduction arrangement. Profit sharing contributions are voluntary and at the discretion of the Board of Directors. There were no plan contributions made for the period ended December 31, 2007.

SUPERPUMPER, INC.

FINANCIAL STATEMENTS

December 31, 2009

Gursey | Schneider LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

TH EXHIBIT
21
Morabito
3-21-16

Superpumper 000319

CONTENTS

Gursey | Schneider LLP

CERTIFIED
PUBLIC ACCOUNTANTS
& ADVISORS

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David J. Swan, CPA*†
Stephan H. Wasserman, CPA*†
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Tracy Farryl Katz, ESQ., CPA†
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Independent Auditors' Report

Board of Directors
Superpumper Inc.
Scottsdale, Arizona

We have audited the accompanying balance sheet of Superpumper, Inc. (the "Company") as of December 31, 2009 and the related statements of operations, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Superpumper, Inc. as of December 31, 2009, and the results of its operations and its cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Gursey | Schneider LLP

March 12, 2010
Los Angeles, California

*Accredited in Business Valuation
†Certified in Financial Forensics

SUPERPUMPER INC.
Balance Sheet
December 31, 2009

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	$ 930,033
Accounts receivable	158,132
Inventories	1,347,016
Prepaid expenses	134,815
Total Current Assets	2,569,996
PROPERTY, PLANT AND EQUIPMENT, net	1,610,337
OTHER ASSETS	
Due from affiliates	7,683,918
Trademarks	1,482,063
Rent deposits	117,128
Loan costs	6,556
TOTAL ASSETS	$ 13,469,998

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES	
Accounts payable	$ 1,501,413
Accrued liabilities	1,167,929
Line of credit	2,270,000
Current maturities of equipment loan	23,686
Total Current Liabilities	4,963,028
EQUIPMENT LOAN, net of current portion	92,566
STOCKHOLDER'S EQUITY	
Common stock, no par value;	
Authorized shares - 1,000,000	
Issued and outstanding shares - 1,000	10,000
Additional paid-in capital	4,284,605
Retained earnings	4,119,799
Total Stockholder's Equity	8,414,404
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 13,469,998

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Operations
Year Ended December 31, 2009

REVENUES	
Fuel	$ 54,959,599
Grocery and merchandise	13,969,353
Car wash, propane and other income, net	1,178,267
Lottery, net	120,976
Total Revenues	70,228,195
COST AND EXPENSES	
Cost of fuel	48,023,664
Cost of grocery and merchandise sold	9,614,096
General and administrative	10,886,878
Depreciation and amortization	372,372
Total Cost and Expenses	68,897,010
NET INCOME FROM OPERATIONS	1,331,185
OTHER INCOME AND EXPENSE	
Interest income	329,717
Interest expense	(77,599)
Total Other Income, net	252,118
NET INCOME	1,583,303
RETAINED EARNINGS - Beginning of Year	3,486,496
Distributions to stockholder	(950,000)
RETAINED EARNINGS - End of Year	$ 4,119,799

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Stockholder's Equity
For the Year Ended December 31, 2009

	Common Stock No Par Value 1,000,000 Share Authorized 1,000 Shares Issued and Outstanding		Additional Paid-In Capital	Retained Earnings	Total
	Shares	Amount			
Balance, December 31, 2008	1,000	$ 10,000	$ 4,284,605	$ 3,486,496	$ 7,781,101
Net income	-	-	-	1,583,303	1,583,303
Shareholder distributions	-	-	-	(950,000)	(950,000)
Balance, December 31, 2009	1,000	$ 10,000	$ 4,284,605	$ 4,119,799	$ 8,414,404

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Statement of Cash Flows
For the Year Ended December 31, 2009

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	
Net income	$ 1,583,303
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Depreciation and amortization	372,372
Change in current assets and liabilities:	
Decrease in accounts receivable	76,268
Increase in inventories	(57,819)
Increase in prepaid expenses	(43,985)
Increase in accounts payable	552,741
Increase in accrued liabilities	266,809
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,749,689
CASH FLOWS USED IN INVESTING ACTIVITIES:	
Purchase of property and equipment	(255,201)
CASH FLOWS USED IN FINANCING ACTIVITIES:	
Proceeds from line of credit, net of loan costs of $6,556	728,444
Proceeds from equipment loan, net of repayments	116,252
Advances to affiliates	(1,965,783)
Distributions to stockholder	(950,000)
NET CASH USED IN FINANCING ACTIVITIES	(2,071,087)
NET INCREASE IN CASH AND CASH EQUIVALENTS	423,401
CASH AND CASH EQUIVALENTS - December 31, 2008	506,632
CASH AND CASH EQUIVALENTS - December 31, 2009	$ 930,033

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for:	
Interest	$ 77,599

See Accompanying Notes to Financial Statements

SUPERPUMPER INC.
Notes to Financial Statements
December 31, 2009

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES

Description of Business — Superpumper Inc. (an Arizona corporation) (the "Company") is engaged in the retail sale of petroleum products. The Company operates eleven convenience stores / gas stations, which market petroleum products, grocery and general merchandise items to the general public. Four locations also provide car wash service. All of the stores are located in the Phoenix / Scottsdale, Arizona metropolitan area. The stations are all branded under the "Superpumper" brand and dispense fuel purchased primarily from Shell Oil Products US.

Basis of Presentation — On April 24, 2006, P.A. Morabito Arizona & Co., Limited, A Nevada Corporation, ("PAMAZ"), which is controlled by Paul Morabito, purchased the common stock and real estate of Superpumer Inc. (the "Predecessor Company"). The real estate occupied by Superpumper was owned by an entity under common ownership of the owners of the Predecessor Company and leased to the Predecessor Company under long-term land leases. Immediately after the purchase, PAMAZ sold the real estate assets to a finance company. The Company then entered into a new land lease with the finance company to lease back the land from the finance company. After these transactions, all real estate and leasehold rights previously owned by affiliates of the Predecessor Company are now held by third parties.

In accordance with *EITF 88-16, Basis in Leveraged Buyout Transactions*, due to the change in control of voting interest, a change in accounting basis is appropriate, and as a result, the purchase method of accounting was used. Under the purchase method of accounting, $4.3 million purchase price was allocated to Superpumper Inc.'s net tangible and intangible assets based upon their estimated fair values as of the acquisition date.

PAMAZ subsequently changed its name to Consolidated Western Corporation (a Nevada corporation) ("CWC").

Revenue Recognition — The Company recognizes revenue at the point-of-sale for retail sales. The Company also earns promotional rebates and allowances. Vendors pay the Company to promote and sell their product and thus these rebates and allowances are usually computed as a percentage of products sold. Promotional and rebate allowances are recorded as a reduction of cost of goods sold when invoiced or expected collection criteria have been met.

Receivables — Trade accounts receivable consist primarily of promotional allowances and rebates. The Company considers these receivables to be fully collectible; accordingly, no allowance for doubtful accounts are required. If amounts become uncollectible they will be charged to operations when that determination is made.

Inventories — Petroleum products, grocery and general merchandise inventories are stated at the lower of cost or market. Cost is determined for petroleum products using the average cost method. Due to the relatively high turnover of fuel, average cost approximates net realizable value. Grocery and general merchandise inventory is valued using the first-in, first-out (FIFO) method, using retail and cost method.

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Property, Plant and Equipment — Property, plant and equipment are state at cost. Costs of improvements are capitalized. Costs of normal repairs and maintenance are charged to expense as incurred. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included Income.

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives of building and improvements are 17 1/2 years, while computers, vehicles and other equipment are depreciated over 5 - 7 years. Plant and equipment held under capital leases and leasehold improvements are amortized straight line over the shorter of the lease term or estimated useful life of the asset. Total depreciation expense for the year ended December 31, 2009 was $352,984.

Intangible Assets — Intangible assets at December 31, 2009 consist solely of trademarks with an indefinite life.

Advertising — Advertising costs are expensed as incurred. Advertising costs amounted to $4,113 in 2009.

Income Taxes -- Superpumper Inc. is treated as a Qualified Subchapter S subsidiary of CWC for tax purposes. Income taxes on net earnings of Superpumper Inc. are payable personally by the stockholder of CWC pursuant to the election under Subchapter S of the Internal Revenue Code not to have the Company taxed as a corporation. Accordingly, no provision for income taxes is included in these financial statements.

Shipping and Handling Fees and Costs — Shipping and handling fees, consisting primarily of in-bound fuel delivery costs, are expensed and included as part of cost of goods sold.

Concentrations of Risk

Business Concentrations — The Company's operations are dependent upon having a supply of fuel to purchase from vendors. The Company currently has a multi-year contract with Shell Oil Products U.S. to purchase a set quantity of fuel ranging from minimum to maximum quantities each month. This agreement expires on April 30, 2011. Without such contracts, the Company would have to purchase its fuel supplies at the market spot price, which are subject to price and supply volatility. In exchange, the Company is given the rights to use Shell logo branding and participation in a dealer rebate incentive program.

The Company also has supply agreements with other consumer products companies for the purchase of fountain drinks, grocery and general merchandise.

Credit Concentrations— The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Impairment of Long-Lived Assets — Long lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Intangible assets not subject to amortization are tested annually for impairment, and are tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount exceeds the asset's fair value.

Commitments and Contingencies — Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated

Statement of Cash Flows — The Company considers cash and cash equivalents to be all highly liquid investments with an original maturity of three months or less. Amounts in-transit from banks for customer credit card, debit card and electronic benefit transfer transactions that process in less than seven days are classified as cash and cash equivalents.

Use of Estimates — The preparation of financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, plant and equipment; valuation allowances for receivables, and contingent liabilities. Actual results could differ from those estimates.

Subsequent Events — The Company evaluated subsequent events through March 8, 2010.

NOTE 2 — FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 157 *Fair Value Measurements* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and has the highest priority, and Level 3 inputs have the lowest priority. The Company uses appropriate valuation techniques based on the available inputs to measure the fair value of its assets and liabilities. All assets and liabilities at December 31, 2009 were measured at carrying value, as it approximates their fair value.

NOTE 3 — INVENTORIES

Inventories at December 31, 2009 consist of the following:

Fuel	$	524,331
Grocery and general merchandise		822,685
	$	1,347,016

NOTE 4 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and consist of the following at December 31, 2009:

Equipment	$	1,818,321
Building and leasehold improvements		524,434
Computers		300,515
Vehicles		35,411
		2,678,681
Less: Accumulated depreciation		1,068,344
	$	1,610,337

NOTE 5 — LEASES

The Company is obligated under several noncancelable operating leases, primarily for use of land and convenience store structure, that expire over the next twenty years. These leases generally contain renewal options for periods ranging from up to an additional forty years and require the Company to pay all executory costs such as maintenance, property taxes and insurance. Certain leases also contain escalations tied to various indices. Rental expense during 2009 was $4,752,628:

Future minimum lease payments under noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of December 31, 2009 are:

Year ending December 31:		
2010	$	4,450,293
2011		4,382,949
2012		4,299,138
2013		4,356,446
2014		4,354,898
Later years, through 2027		49,269,351
Total minimum lease payments	$	71,113,075

NOTE 6 — LINE OF CREDIT

The Company maintains a Revolving Line of Credit that allows borrowings up to $3,000,000. Borrowings bear interest at the greater of 3.50% or LIBOR plus 2.50% (which amounted to 5.85% at December 31, 2009). The line of credit matures on November 4, 2010 and is guaranteed by the Company's shareholder.

The debt agreement contains certain affirmative and negative covenants as defined in the agreement. The Company believes it is in compliance with its debt covenants at December 31, 2009.

NOTE 7 — EQUIPMENT LOAN

On January 24, 2009, the Company entered into a finance agreement for the purchase of a car wash at one of its locations. Under the terms of the agreement, the Company is required to make fixed monthly payments of $2,981 for 60 months. These payments include interest calculated at an effective rate of 11.44% per annum. As of December 31, 2009, the remaining principal balance on the loan is $116,252, of which $23,686 is current.

NOTE 8 — RELATED PARTY TRANSACTIONS

Due from Affiliates — Related parties represent advances made to the following individuals or companies as of December 31, 2009:

Note receivable - shareholder, 5.0%, due December 31, 2009	$	623,021
Advances to shareholder, 5.4%, due on demand		6,617,790
Advances to affiliate, unsecured, due on demand		443,107
	$	7,683,918

These amounts have been classified as non current in the accompanying balance sheet because repayment is not anticipated during the next year.

NOTE 9 — CONTINGENCIES

The Company is subject to loss contingencies pursuant to environmental laws and regulations that in future will require the Company to take action to correct the effects on the environment of prior disposal or release of petroleum substances by the Company or other parties. Such contingencies may exist for various sites including, land development areas, whether operating, closed or sold. The amount of such future cost is interminable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of corrective actions that may be required, the determination of the Company's liability in proportion to other responsible parties and the extent to which such costs are recoverable from third parties. While the Company provides for known environmental obligations that are probable.

There are no known or reported claims or environmental issues as of December 31, 2009. Accordingly, no provision for environmental contingencies has been provided in the accompanying financial statements.

The Company is involved in various other claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

NOTE 10 — PROFIT SHARING PLAN

The Company has a Profit Sharing Plan and Trust which includes a 401 (k) arrangement. The plan and trust is intended to qualify as a profit sharing plan with a salary reduction arrangement. Profit sharing contributions are voluntary and at the discretion of the Board of Directors. There were no plan contributions made for the period ended December 31, 2009.

Superpumper, Inc.
Notes Receivable
Interest Income Calculation
12/31/09

Description		G/L Account		12/31/2009 Balance	12/31/2008 Balance	Interest Rate	Interest Accrued	
CWC N/R Interest	*	1210-00	⸸	$ 234,688	$ 234,688	5.40%	$ 12,673	
PAMAZ	*	1210-03		1,611,139	1,611,139	5.40%	87,002	
Paul Morabito	*	1210-04		623,021	623,021	5.00%	31,151	
Due fr BWH		1210-05		443,107 b.	339,341	a	-	
CWC	*	1210-06		4,442,618	2,909,946	5.40%	198,519	
Total			<A>	**$ 7,354,573**	**$ 5,718,135**		<B> **$ 329,345**	AJE #5

Notes: 5.4% intrinsic interest rate provided by Gursey | Schneider

a. This amount represents payments made on behalf of an affiliate. As such, no interest is accrued on the principal.

<u>AJE #5</u>	<u>Dr.</u>	<u>Cr.</u>
Interest Receivable	$ 329,345	
Interest Income		$ 329,345
To accrue interest on notes receivable		

b. Agreed to corresponding liability on BWH balance sheet.

⸸ Agreed to unadjusted trial balance

<A> 7,354,573
<B> 329,345

$7,683,918 √

√ Agreed to final trial balance

* We obtained a personal financial stmt. from Paul Morabito, to test the valuation of the receivable. See C-4a.

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Superpumper, Inc.
Notes Receivable
Interest Income Calculation
12/31/09

Description	G/L Account	12/31/2009 Balance	12/31/2008 Balance	Interest Rate	Interest Accrued
CWC N/R Interest *	1210-00	$ 234,688	$ 234,688	5.40%	$ 12,673
PAMAZ *	1210-03	1,611,139	1,611,139	5.40%	87,002
Paul Morabito *	1210-04	623,021	623,021	5.00%	31,151
Due fr BWH	1210-05	443,107 b.	339,341	a	-
CWC *	1210-06	4,442,618	2,909,946	5.40%	198,519
Total		<A> **$ 7,354,573**	**$ 5,718,135**		<B> **$ 329,345** AJE #5

Notes: 5.4% intrinsic interest rate provided by Gursey | Schneider

a. This amount represents payments made on behalf of an affiliate. As such, no interest is accrued on the principal.

AJE #5	Dr.	Cr.
Interest Receivable	$ 329,345	
Interest Income		$ 329,345
To accrue interest on notes receivable		

b. Agreed to corresponding liability on BWH balance sheet.

✗ Agreed to unadjusted trial balance

<A> 7,354,573
<B> 329,345

$7,683,918 ✓

✓ Agreed to final trial balance

* We obtained a personal financial stmt. from Paul Morabito, to test the valuation of the receivable. See C-4a.

GL 2/2010

6

EXHIBIT 6
REPORTER Mayberry
DEPONENT Krause CPA
DATE 3/16/16

Superpumper Inc.
Audit Conclusions Memo
December 31, 2010

We completed our audit of Superpumper, Inc. and intend to issue a qualified report on the financial statements as of and for the fiscal year ended December 31, 2010 (see explanation below). The following is a summary significant matters pertaining to our audit.

Significant Current Year Activities

The following is a list of significant activities and changes that occurred during the nine-month period ended December 31, 2010:

- Change in ownership – In previous years, all of the outstanding shares of SPI were owned by its parent company Consolidated Western Corporation (CWC). On September 28, 2010, CWC distributed its ownership of SPI to its owners Paul Morabito (80%), Edward Bayuk (10%), and Salvatore Morabito (10%). CWC was subsequently dissolved and its assets and liabilities were merged into Superpumper, Inc. CWC's net liabilities of $5.9M assumed by SPI as part of the merger have been treated as deemed distribution to its owners. Subsequently, Edward Bayuk and Salvatore Morabito formed a new entity, Snowshoe Petroleum, Inc., which purchased Paul Morabito's 80% ownership in SPI. As such, all of the outstanding shares of SPI are under the control of Edward Bayuk and Salvatore Morabito, both directly and through Snowshoe Petroleum, Inc.

- Related party transactions – SPI pays business expenses of, and makes advances to, its shareholders, and affiliated entities. Amounts paid on behalf of the former parent company/owner are either reflected as a receivable from CWC, or Paul Morabito, or as a distribution to shareholder. Amounts paid and on behalf of the current parent company/owners are either reflected as a receivable from Snowshoe Petroleum, Inc., Edward Bayuk, or Salvatore Morabito, or as distributions to shareholders. As CWC was merged into SPI at September 28, 2010, the amounts payable and receivable from CWC to SPI at the merger date were netted against each other, with the difference (representing accrued interest) written off against the equity of the post-merger entity. At December 31, 2010, the amount due from Paul Morabito is $1,613,546, which consists of two notes receivable of $939,000 and $672,139 (for which we obtained signed note agreements) plus total accrued interest of $20,407. In addition, Paul Morabito owes SPI an additional $285,580 representing accrued interest on advances made to him in prior years. This amount is due on demand. Amounts due from the current parent company/owners total $402,140, $2,602,655, and $2,585,527, consisting of principal amounts of $397,175, $2,580,500, and $2,563,542 (for which we obtained signed note agreements) plus total accrued interest of $49,105. In addition, SPI paid the bills and managed the operations of another entity which was formerly under the common control of CWC, named Big Wheel Hospitality, LLC. At December 31, 2010, Big Wheel owed SPI $717,412 for advances and other amounts paid on their behalf. This amount consists of a principal balance of $689,107 (for which we obtained a signed note agreement) plus accrued interest of $28,305. All notes receivable bear interest at either 4.0% of 5.0% per annum, mature from 9/1/2016 through 12/31/2020, and are classified as non-current liabilities. Due to a scope limitation, we were unable to satisfy ourselves as to the valuation of notes receivable from related parties at 12/31/2010. As $7.5M of the $8.2M of notes receivable are either directly or indirectly (through ownership) owed to SPI by Paul Morabito, Edward Bayuk, and Salvatore Morabito we deemed it necessary to obtain personal financial information for each of these individuals in order to verify the value and collectibility of each of the outstanding notes receivable at 12/31/2010. We obtained this information, but were unable to verify the value of the assets and liabilities of each individual with 3rd parties. As such, we were unable to satisfy ourselves as to the valuation and collectibility of notes receivable from related parties at 12/31/2010.

- Concentrations of risk – SPI is a Shell dealer, and therefore operates under an exclusive supply agreement with Shell. We disclosed this concentration of risk in the notes to the financial statements.

- Line of credit – In November 2009, the Company opened a revolving line of credit with Compass Bank that allows borrowings of up to $3M. The loan matured on November 4, 2010 and the Company defaulted under the terms of the agreement for failing to pay the amount outstanding upon its maturity.

- Term loan – On August 13, 2010 the Company entered into a term loan agreement in the amount of $3.0M. They also entered into an interest rate swap on the $3.0M term loan to pay interest at a fixed rate of 4.04% in exchange for receiving LIBOR plus 2.75%. Unrealized losses of $26,144 from cash flow hedges are reflected in net income. The Company defaulted under provisions of its term loan agreement as a result of the CWC merger into SPI.

- Forbearance agreement – As a result of defaults under both its line of credit and term loan agreements, the Company entered into a forbearance agreement with its lender of December 23, 2010. Under the provisions of the forbearance agreement, the principal amount of the revolving loan has been reduced to $1.5M as of January 4, 2011. The agreement forbears the lender from exercising its rights and remedies under the default provisions of both loan agreements. As the forbearance agreement matures on June 4, 2011, the amounts outstanding under the revolving and term loan agreement at December 31, 2010 have been classified as current liabilities.

- Equipment loan – On September 2, 2009, the Company entered into a finance agreement for the purchase of PCI complaint fuel pump upgrades at each of its locations. Under the terms of the agreement, they are required to make fixed monthly payments of $6,327 for 60 months beginning in January 2010. We reviewed the finance agreement to verify payment terms and other restrictions. As the client initially recorded this transaction as an operating lease, we generated an amortization table for the note and proposed an adjustment to place the asset (equipment) and liability (equipment loan payable) on the balance sheet, and adjust interest expense, car wash lease expense, and depreciation expense to their proper levels.

Critical Audit Areas

Based on our risk assessment procedures, we assessed the following as our critical audit areas.

Existence and proper recording and cut-off of sales activity
We randomly selected two dates per retail location and obtained the corresponding store closing packages for each of our selections. Included in the store closing packages were:

1.) Store closing reports generated from the back office store systems,
2.) Closing receipts from the CDU showing beginning and ending CDU balances, Brinks' deposits, and change fund amounts, and
3.) ATM close out receipts.

In addition, we obtained a report from Don Whitehead, Controller, showing the total daily sales, fuel gallons sold, Brinks' deposits, beginning and ending change fund amounts, and beginning and ending ATM balances. This report is generated directly from SPI's accounting system. As such, we traced amounts from the store closing packages to the report printed from the accounting system and investigated any discrepancies. We did not note any material discrepancies as a result of our testing procedures.

Existence of Inventory
Inventory is counted at all retail locations on a monthly basis by Robert Johanneck, 3rd party inventory count service provider. As such, we examined a physical inventory counts at one location during the month of November 2010 to interview Mr. Johnanneck, verify proper procedures and understand the reconciliation of the physical count to system reports. We noted that all adjustments (physical inventory to system variances) were properly logged into the accounting system. In addition, we determined year end inventory amounts by obtaining the client's year end inventory rollback calculation and tying physical retail counts to actual count sheets obtained directly from Mr. Johanneck.

For fuel inventory, we obtained year end Veeder Root readings from each store location and tied the amounts to the fuel inventory report printed from the accounting system. No significant variances were noted.

We tested inventory valuation by comparing the Shell spot price of fuel based on the 12/31/2010 fuel purchases from Shell to the inventory value in the system. Based on our results, inventory value for fuel approximated the net realizable value at 12/31/2010.

	Shell Spot Price 12/31/2010	State Taxes	Expected Cost Per Gal	Per System Cost Per Gal
Premium	$ 2.65	$ 0.33	$ 2.98	$ 2.98
Mid-Grade	2.57	0.33	2.90	2.88
Unleaded	2.48	0.33	2.81	2.82
Diesel	2.52	0.52	3.04	3.04

Authorization of disbursements and/or cash management
We randomly selected 20 disbursements made during the year and agreed amounts to the corresponding invoice(s), verified that they were properly authorized and traced the amount to a bank statement. We noted that all checks had been signed by both Don Whitehead (Controller) and either Jim Benbrook (General Manager). We did not note any discrepancies during our testing procedures.

Existence and Valuation of Notes Receivable
As $7.5M of the $8.2M note receivable is due directly or indirectly (through ownership) from Paul Morabito, Edward Bayuk, and Salvatore Morabito, we determined that it was necessary to perform an analysis on each individuals' net worth to verify the valuation and collectability of these notes. However, as we were unable to complete this analysis (see "Significant Current Year Activities" above), we have qualified our opinion as a result of a limitation in scope.

Accounting for Merger of CWC and SPI
We obtained a balance sheet, income statement, and general ledger for CWC as of 9/30/2010 and consolidated the balance sheet with SPI in order to reflect the results of the merger. As a result of the merger, we netted the amount due to SPI on CWC's balance sheet against the amount due from CWC on SPI's balance sheet, wrote off the difference between these amounts against the equity of the combined entity, wrote off CWC's investment in SPI against the equity of the combined entity, and wrote off net organizational expenses of $116,666 against the equity of the combined entity. In addition, we combined all payables and receivables due to (from) Paul Morabito to reflect a net amount receivable on the combined balance sheet.

We reflected all post merger (4th quarter) activity recorded in the CWC general ledger on the SPI financial statements at 12/31/2010. In addition, we obtained 4th quarter CWC bank statements and payroll reports to verify that transaction had been properly recorded in the general ledger. We agreed the 12/31/2010 cash balances from the bank reconciliations to the CWC balance sheet without exception.

To perform a search for CWC unrecorded liabilities at 12/31/2010, we obtained the CWC general ledger for the period from 1/1/2011 through 3/25/2011 and examined it for expense and/or disbursement transactions which were recorded during this period. We noted that there were no material expense and/or disbursement transactions that were recorded from 1/1/2011 through 3/25/2011. In addition, we obtained the bank statements for the CWC checking and payroll accounts for January and February 2011, and verified that there were no material disbursements made from the accounts during these months. As there were note expense and/or disbursements recorded in the general ledger from 1/1/2011 through 3/25/2011, and the bank statements reflected no material disbursements from the checking and payroll accounts in January and February 2011, we concluded that there were no material unrecorded liabilities of CWC at 12/31/2010.

We performed legal expense testing by examining the CWC general ledger and requesting copies of all legal bills recorded during the FYE 12/31/2010. As we were unable to obtain these documents from the client, we obtained a legal letter from Dennis Vacco, legal counsel to SPI/CWC and Director of SPI, concerning any contingent liabilities outstanding at 12/31/2010. Mr. Vacco acknowledged that all legal services were received from all of the attorneys we identified in the general ledger were for general corporate work on behalf of CWC and/or SPI and note in relation to contingent liabilities of either entity.

Audit Adjustments

We had 21 audit adjustments, all of which were communicated to the client and recorded in the financial statements.

AJE			
	Net income per client	$	1,503,473
1	Accrue repairs & maintenance expense		(2,060)
2	Accrue armored car services received		(116)
3	Accrue for December sales taxes		(9,599)
6	Straight line rent expense		9,971
7	Car wash equipment loan		23,686
8	Equipment loan - Deposit adjustment		1,610
10	Equipment loan payments - reclass		45,181
11	Expense improperly capitalized assets		(1,037)
12	Accrue December liabilities		(1,853)
14	Swap Liability - MTM		(26,144)
16	Depreciation		(66,941)
17	Accrue fuel invoices		(5,725)
18	Note receivable - interest accrual		508,335
19	CWC Activity and interest accrual		275,787
	Net income per F/S	$	2,254,568

Internal Control Findings and Other Communications to the Finance Committee

As we did not have any significant internal control findings, we do not anticipate sending the client a SAS 112 letter. We will provide required communication under SAS 114.

Consideration of Fraud

We considered fraud and guidance of SAS 99 in the conduct of our audit. The following memo outlines our audit planning and performance of audit procedures in guidance of SAS 99.

Engagement Team Meetings
Naz Afshar, Gary Krausz and Darren Takemoto held numerous discussions during planning and fieldwork of our audit to discuss appropriately planning audit procedures to address fraud risk factors. We identified fraud risk factors and client's susceptibility to fraud as follows:

- Cash management – Theft of cash and disbursement authorization
- Theft of inventory

The specific procedure we implement to address these risk factors (and also audit financial statements in accordance with GAAS) include:

- Verified the authorization of a randomly selected sample of disbursements
- Performed Benford's Lay analysis (see below)
- Verified that daily cash and sales were properly recorded at both the store and company-wide levels by tracing data from store closing packages to the accounting system
- Examined physical inventory counts and inventory adjustment process
- Tied out year end inventory to physical counts sheets, rollback calculation, and fuel Veeder Root print outs

We believe these audit procedures will address risks factors identified above.

Benford's Law Analysis
In response to our identified fraud risk factors, we performed a Benford's Law analysis as part of our planning procedures. As such, we obtained a list of disbursements made during the year and examined the first and second digits of the disbursement amounts. We examined the distribution of this data in comparison to the uniform distribution stated in Benford's Law and selected disbursements for testing based on any outliers. We noted that all of our selections were properly approved and were made for business related expenses.

Client Inquiries
During the course of our fieldwork, we had discussions about fraud with the following members of management:

- Don Whitehead, Controller
- Jim Benbrook, General Manager
- Dennis Vacco, Legal Counsel / Director
- Edward Bayuk, President
- Paul Morabito, Former President / Owner

Based on our inquiries with these individuals, no instances of fraud were noted and no additional fraud risk factors were identified.

Subsequent Events
We made standard inquiries with Don Whitehead, Controller, Paul Morabito, Former President, Dennis Vacco, Legal Counsel / Director and the Company's other attorneys about commitments, contingencies and subsequent events. None were noted.

We met with Paul Morabito and Edward Bayuk regarding the status of SPI's financing with BBVA Compass. The client informed us that the lender has an offer ready to refinance SPI's loans, but is waiting to receive the audited financial statements. As such, we inquired with Shawn Hollenbach, contact at BBVA Compass (lender), regarding the status of the restructuring/refinancing of SPI's debt. Mr. Hollenbach confirmed that the lender expects to refinance SPI's loans upon receipt of the audited financial statements.

SUPERPUMPER MARCH 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
*** INCOME ***	
MERCHANDISE SALES:	
H B C	25,897
Cigarettes	1,219,756
Ftn/Coffee	173,626
Gen Mdse	87,020
Beer/Wine	457,026
Pckg'd Bev	631,164
Grocery	482,721
Food Service	44,928
Deli	16,896
O T P	214,505
Total Sales MDSE	3,353,538
COST OF SALES-MDSE:	
Cost of Sales-MDSE	2,289,169
Inventory +/-	31,140
Total COS - MDSE	2,320,309
Gross Profit MDSE	1,033,229
FUEL SALES:	
Gasoline Sales	15,035,011
Diesel Sales	1,189,036
Total Fuel Sales	16,224,047
COST OF SALES-FUEL:	
Cost of Sales-Gasoline	13,401,605
Cost of Sales-Diesel	1,010,427
Total COS - Fuel	14,412,032
Gross Gas Profit	1,633,406
Gross Diesel Profit	178,608
Gross Fuel Profit	1,812,015
Total Sales	19,577,585
Total Cost of Sales	16,732,341
GROSS INCOME	2,845,244
EXPENSES:	
Bank Fees	11,038
Cash Over/Short	418
Car Wash Expense	41,423
Computer Expense	16,863
Contributions	100
Customer Relations	181
Credit Card Discount	343,613
Discounts Given	156,766-
Depreciation Expense	90,000
Employee Relations	3,304
Equipment Lease & Rental	6,325
Health Insurance	35,177
General Liability Insurance	58,685
Interest Expense	20,967
Inventory Services	6,600
Legal Fees	6,481
Dues & Subscriptions	1,464
Licenses and Fees	7,427
Misc. Expense	527
Office Supplies	26

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SUPERPUMPER MARCH 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
Postage Expense	412
Professional Fees	99,930
Property Lease	1,092,324
Rent Expense	100,858
Recruiting & Training	3,193
R&M - Building	31,934
R&M - Equipment	54,486
R&M - Landscaping	9,310
R&M - Auto	8,434
Payroll - Office	123,092
Payroll - Stores	459,150
Payroll Overhead	60,638
Security	32,661
Supplies Expense	24,731
Tax Expense - Income	1,296-
Tax Expense - Property	76,394
Tax Expense - Personal Prop	1,567
Telephone Expense	22,377
Travel Expense	0
Uniforms	826
Utilities Expense	108,781
Total Expenses	2,802,004
OTHER INCOME / EXPENSE:	
Lottery - Agent Net	35,724
Propane Income	83,334
ATM Revenue	14,175
Payphone Revenue	571
Air/Water Revenue	4,495
Misc. Income	4,443
Car Wash Income	151,500
Total Other Income / Expenses	294,241
NET PROFIT	337,481
GASOLINE GALLONS-SOLD:	
Gasoline in Gallons	5,224,077
Diesel in Gallons	389,526
Total Gasoline Gallons-Sold	5,613,604
Gasoline CPG	31.27
Diesel CPG	45.85

SUPERPUMPER JUNE 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
* * * INCOME * * *	
MERCHANDISE SALES:	
H B C	55,200
Cigarettes	2,490,686
Ftn/Coffee	364,797
Gen Mdse	180,556
Beer/Wine	951,530
Pckg'd Bev	1,412,940
Grocery	1,015,916
Food Service	91,640
Deli	36,526
O T P	430,536
Total Sales MDSE	7,030,327
COST OF SALES-MDSE:	
Cost of Sales-MDSE	4,732,729
Inventory +/-	43,631
Total COS - MDSE	4,776,360
Gross Profit MDSE	2,253,967
FUEL SALES:	
Gasoline Sales	29,983,080
Diesel Sales	2,305,784
Total Fuel Sales	32,288,864
COST OF SALES-FUEL:	
Cost of Sales-Gasoline	26,701,616
Cost of Sales-Diesel	1,963,484
Total COS - Fuel	28,665,100
Gross Gas Profit	3,281,464
Gross Diesel Profit	342,300
Gross Fuel Profit	3,623,763
Total Sales	39,319,190
Total Cost of Sales	33,441,460
GROSS INCOME	5,877,730
EXPENSES:	
Advertising	0
Bank Fees	22,427
Cash Over/Short	6,282
Car Wash Expense	115,298
Computer Expense	94,752
Contributions	200
Customer Relations	451
Credit Card Discount	704,297
Discounts Given	304,175-
Depreciation Expense	180,000
Employee Relations	4,622
Equipment Lease & Rental	10,120
Health Insurance	66,882
General Liability Insurance	97,379
Interest Expense	42,653
Inventory Services	14,000
Legal Fees	6,622
Dues & Subscriptions	2,705
Licenses and Fees	26,015
Misc. Expense	1,303

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SUPERPUMPER JUNE 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
Office Supplies	217
Postage Expense	714
Professional Fees	136,173
Property Lease	2,184,648
Rent Expense	199,705
Recruiting & Training	11,029
R&M - Building	68,747
R&M - Equipment	115,269
R&M - Landscaping	16,990
R&M - Auto	18,025
Payroll - Office	264,280
Payroll - Stores	937,041
Incentive	0
Payroll Overhead	115,416
Security	65,473
Supplies Expense	53,483
Tax Expense - Income	2,613
Tax Expense - Property	152,788
Tax Expense - Personal Prop	3,159
Telephone Expense	45,056
Travel Expense	0
Uniforms	826-
Utilities Expense	241,996
Total Expenses	5,718,602
OTHER INCOME / EXPENSE:	
Lottery - Agent Net	63,845
Propane Income	168,295
ATM Revenue	27,542
Payphone Revenue	875
Air/Water Revenue	8,576
Misc. Income	55,888
Car Wash Income	381,071
Interest Income-Tax Exempt	1
Total Other Income / Expenses	706,094
NET PROFIT	865,222
GASOLINE GALLONS-SOLD:	
Gasoline in Gallons	10,179,325
Diesel in Gallons	742,317
Total Gasoline Gallons-Sold	10,921,642
Gasoline CPG	32.24
Diesel CPG	46.11

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SUPERPUMPER AUGUST 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
*** INCOME ***	
MERCHANDISE SALES:	
H B C	70,633
Cigarettes	3,290,670
Ftn/Coffee	493,343
Gen Mdse	235,819
Beer/Wine	1,262,428
Pckg'd Bev	1,920,971
Grocery	1,344,412
Food Service	119,618
Deli	47,038
O T P	574,322
Total Sales MDSE	9,359,253
COST OF SALES-MDSE:	
Cost of Sales-MDSE	6,257,140
Inventory +/-	62,329
Total COS - MDSE	6,319,468
Gross Profit MDSE	3,039,785
FUEL SALES:	
Gasoline Sales	39,515,026
Diesel Sales	2,984,220
Total Fuel Sales	42,499,246
COST OF SALES-FUEL:	
Cost of Sales-Gasoline	35,137,389
Cost of Sales-Diesel	2,538,066
Total COS - Fuel	37,675,455
Gross Gas Profit	4,377,637
Gross Diesel Profit	446,154
Gross Fuel Profit	4,823,791
Total Sales	51,858,499
Total Cost of Sales	43,994,923
GROSS INCOME	7,863,576
EXPENSES:	
Advertising	0
Bank Fees	29,446
Cash Over/Short	11,554
Car Wash Expense	148,643
Computer Expense	108,730
Contributions	300
Customer Relations	451
Credit Card Discount	930,893
Discounts Given	398,370-
Depreciation Expense	250,000
Employee Relations	6,313
Equipment Lease & Rental	12,650
Health Insurance	86,404
General Liability Insurance	122,942
Interest Expense	58,460
Inventory Services	19,000
Legal Fees	8,165
Dues & Subscriptions	7,613
Licenses and Fees	32,780

SUPERPUMPER AUGUST 2010 YTD INCOME STATEMENT

Company - Company

	Year to Date Actual
Misc. Expense	1,822
Office Supplies	217
Postage Expense	1,136
Professional Fees	151,722
Property Lease	2,922,840
Rent Expense	270,217
Recruiting & Training	14,841
Pest Control	237
R&M - Building	101,069
R&M - Equipment	144,775
R&M - Landscaping	21,460
R&M - Auto	25,215
Payroll - Office	355,236
Payroll - Stores	1,267,066
Incentive	0
Payroll Overhead	158,163
Security	87,458
Supplies Expense	70,018
Tax Expense - Income	3,235-
Tax Expense - Property	203,718
Tax Expense - Personal Prop	4,201
Telephone Expense	60,593
Travel Expense	0
Uniforms	1,742
Utilities Expense	340,387
Total Expenses	7,636,873
OTHER INCOME / EXPENSE:	
Lottery - Agent Net	83,311
Propane Income	219,189
ATM Revenue	35,906
Payphone Revenue	1,019
Air/Water Revenue	11,616
Misc. Income	58,349
Car Wash Income	496,606
Interest Income-Tax Exempt	1
Total Other Income / Expenses	905,997
NET PROFIT	1,132,700
GASOLINE GALLONS-SOLD:	
Gasoline in Gallons	13,403,733
Diesel in Gallons	961,237
Total Gasoline Gallons Sold	14,364,971
Gasoline CPG	32.66
Diesel CPG	46.41

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SUPERPUMPER SEPTEMBER 2010 INCOME STATEMENT

Company - Company

	Year to Date Actual
* * * INCOME * * *	
MERCHANDISE SALES:	
H B C	78,856
Cigarettes	3,674,629
Ftn/Coffee	557,093
Gen Mdse	265,344
Beer/Wine	1,414,720
Pckg'd Bev	2,162,279
Grocery	1,503,238
Food Service	134,309
Deli	51,720
O T P	644,125
Total Sales MDSE	10,486,313
COST OF SALES-MDSE:	
Cost of Sales-MDSE	6,977,349
Inventory +/-	81,973
Total COS - MDSE	7,059,322
Gross Profit MDSE	3,426,991
FUEL SALES:	
Gasoline Sales	44,255,319
Diesel Sales	3,321,537
Total Fuel Sales	47,576,857
COST OF SALES-FUEL:	
Cost of Sales-Gasoline	39,304,687
Cost of Sales-Diesel	2,828,638
Total COS - Fuel	42,133,325
Gross Gas Profit	4,950,632
Gross Diesel Profit	492,900
Gross Fuel Profit	5,443,532
Total Sales	58,063,170
Total Cost of Sales	49,192,647
GROSS INCOME	8,870,523
EXPENSES:	
Advertising	0
Bank Fees	33,018
Cash Over/Short	11,229
Car Wash Expense	171,074
Computer Expense	113,852
Contributions	10,300
Customer Relations	451
Credit Card Discount	1,041,547
Discounts Given	446,688-
Depreciation Expense	285,000
Employee Relations	6,929
Equipment Lease & Rental	13,915
Health Insurance	101,029
General Liability Insurance	135,724
Interest Expense	66,586
Inventory Services	21,600
Legal Fees	13,993
Dues & Subscriptions	8,298
Licenses and Fees	37,102

Superpumper 001270

SUPERPUMPER SEPTEMBER 2010 INCOME STATEMENT

Company - Company

	Year to Date Actual
Misc. Expense	1,756
Office Supplies	319
Postage Expense	1,136
Professional Fees	176,721
Property Lease	3,291,936
Rent Expense	303,428
Recruiting & Training	15,304
Pest Control	237
R&M - Building	109,882
R&M - Equipment	158,478
R&M - Landscaping	23,520
R&M - Auto	26,615
Payroll - Office	398,843
Payroll - Stores	1,426,608
Incentive	0
Payroll Overhead	175,631
Security	98,398
Supplies Expense	79,222
Tax Expense - Income	2,204-
Tax Expense - Property	229,182
Tax Expense - Personal Prop	4,723
Telephone Expense	68,237
Travel Expense	0
Uniforms	1,742
Utilities Expense	390,850
Total Expenses	8,605,525
OTHER INCOME / EXPENSE:	
Lottery - Agent Net	98,367
Propane Income	241,490
ATM Revenue	39,690
Payphone Revenue	1,158
Air/Water Revenue	11,616
Misc. Income	58,919
Car Wash Income	557,551
Interest Income-Tax Exempt	1
Total Other Income / Expenses	1,008,791
NET PROFIT	1,273,789
GASOLINE GALLONS-SOLD:	
Gasoline in Gallons	15,060,314
Diesel in Gallons	1,071,837
Total Gasoline Gallons-Sold	16,132,151
Gasoline CPG	32.87
Diesel CPG	45.99

SUPERPUMPER DECEMBER 2010 INCOME STATEMENT

	Year to Date Actual
*** INCOME ***	
MERCHANDISE SALES:	
H B C	106,686
Cigarettes	4,859,054
Ftn/Coffee	732,875
Gen Mdse	373,768
Beer/Wine	1,868,829
Pckg'd Bev	2,800,131
Grocery	1,970,320
Food Service	180,685
Deli	66,631
O T P	867,954
Total Sales MDSE	13,826,933
COST OF SALES-MDSE:	
Cost of Sales-MDSE	9,183,656
Inventory +/-	111,194
Total COS - MDSE	9,294,850
Gross Profit MDSE	4,532,083
FUEL SALES:	
Gasoline Sales	60,160,368
Diesel Sales	4,460,686
Total Fuel Sales	64,621,054
COST OF SALES-FUEL:	
Cost of Sales-Gasoline	53,628,906
Cost of Sales-Diesel	3,847,090
Total COS - Fuel	57,475,995
Gross Gas Profit	6,531,463
Gross Diesel Profit	613,597
Gross Fuel Profit	7,145,059
Total Sales	78,447,987
Total Cost of Sales	66,770,845
GROSS INCOME	11,677,143
EXPENSES:	
Advertising	0
Bank Fees	45,805
Cash Over/Short	14,485
Car Wash Expense	179,780
Computer Expense	119,967
Contributions	10,920
Customer Relations	481
Credit Card Discount	1,409,633
Discounts Given	571,187-
Depreciation Expense	456,941
Employee Relations	11,373
Equipment Lease & Rental	15,180
Health Insurance	136,194
General Liability Insurance	180,243

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SUPERPUMPER DECEMBER 2010 INCOME STATEMENT

	Year to Date Actual
Interest Expense	140,521
Inventory Services	28,400
Legal Fees	24,214
Dues & Subscriptions	9,489
Licenses and Fees	48,329
Misc. Expense	1,111
Office Expense	55
Office Supplies	809
Postage Expense	1,949
Professional Fees	221,267
Property Lease	4,389,253
Rent Expense	399,214
Recruiting & Training	20,781
Pest Control	237
R&M - Building	155,287
R&M - Equipment	146,108
R&M - Landscaping	33,450
R&M - Auto	32,770
Payroll - Office	511,425
Payroll - Stores	2,000,949
Incentive	2,500
Payroll Overhead	239,959
Security	131,960
Supplies Expense	110,029
Tax Expense - Income	808-
Tax Expense - Property	326,897
Tax Expense - Personal Prop	5,371
Telephone Expense	90,336
Travel Expense	0
Uniforms	458
Utilities Expense	513,692
Total Expenses	11,595,827
OTHER INCOME / EXPENSE:	
Lottery - Agent Net	137,895
Propane Income	325,073
ATM Revenue	51,799
Payphone Revenue	1,406
Air/Water Revenue	14,386
Misc. Income	65,311
Car Wash Income	704,315
Interest Income-Tax Exempt	898,863
Gain/<Loss> on SWAP	26,144-
Total Other Income / Expenses	2,172,904
NET PROFIT	2,254,219
GASOLINE GALLONS-SOLD:	
Gasoline in Gallons	20,356,982
Diesel in Gallons	1,423,638
Total Gasoline Gallons-Sold	21,780,620
Gasoline CPG	32.08
Diesel CPG	43.10

Superpumper 001273

SUPERPUMPER UNAUDITED MARCH 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	536,256-	391,577	57.80-
Accounts Receivable	97,510	491,898	589,408	504.46
Rebate Receivable	60,622	5,563-	55,059	9.18-
Cost Inventory	75,836	477	76,313	0.63
Retail Inventory	746,849	35,516	782,364	4.76
Fuel Inventory	524,331	113,416	637,747	21.63
Deposits & Prepaids	251,943	5,103-	246,840	2.03
Total Current Assets	2,687,123	94,385	2,781,508	3.51
FIXED ASSETS:				
Buildings & Improvements	524,433	10,866	535,299	2.07
Equipment	1,818,322	40,796	1,859,117	2.24
Vehicles	35,411	0	35,411	0.00
Computers	300,515	0	300,515	0.00
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	90,000-	1,151,787-	8.48
Total Fixed Assets	3,098,957	38,339-	3,060,618	1.24-
OTHER ASSETS:				
Other Investments	0	3-	3-	0.00
Notes Receivable	7,683,918	401,914	8,085,832	5.23
Total Other Assets	7,683,918	401,911	8,085,829	5.23
Total Assets	13,469,998	457,958	13,927,955	3.40
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	28,965	619,782	4.90
A/P - Non-Trade	94,452	53,328	147,779	56.46
A/P - Fuel	816,136	93,324	909,460	11.43
A/P Other	930	629-	301	67.66-
Payroll Taxes Payable	63,425	24,834	88,259	39.16
Sales Tax Payable	69,613	3,478	73,091	5.00
Property Tax Payable	148,079	74,054	222,133	50.01
Payroll Accrual	73,685	21,250	94,935	28.84
Current Portion on L/T Liab.	2,270,000	2,250,000-	20,000	99.12-
Other Accruals	812,203	148,428	960,631	18.27
Total Current Liabilities	4,939,341	1,802,969-	3,136,372	36.50-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,223,462	2,339,714	1912.62
Due to Shareholders	0	17-	17-	0.00
Total Long-Term Liabilities	116,252	2,223,446	2,339,698	1912.61
Total Liabilities	5,055,593	420,477	5,476,070	8.32
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	0	4,284,605	0.00
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	337,481	337,481	0.00
Corporate Distribution	950,000-	650,000	300,000-	68.42-
Total Capital	8,414,404	37,481	8,451,885	0.45
Total Liabilities & Capital	13,469,998	457,958	13,927,955	3.40

SUPERPUMPER UNAUDITED JUNE 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	802,552-	125,281	86.50-
Accounts Receivable	97,510	410,075	507,585	420.55
Rebate Receivable	60,622	12,313-	48,309	20.31-
Cost Inventory	75,836	5,783-	70,052	7.63-
Retail Inventory	746,849	15,346	762,194	2.05
Fuel Inventory	524,331	33,551	557,881	6.40
Deposits & Prepaids	251,943	24,135-	227,808	9.58-
Total Current Assets	2,687,123	385,811-	2,301,312	14.36-
FIXED ASSETS:				
Buildings & Improvements	524,433	14,513	538,946	2.77
Equipment	1,818,322	107,239	1,925,560	5.90
Vehicles	35,411	0	35,411	0.00
Computers	300,515	15,004	315,519	4.99
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	180,000-	1,241,787-	16.95
Total Fixed Assets	3,098,957	43,244-	3,055,713	1.40-
OTHER ASSETS:				
Other Investments	0	2,861-	2,861-	0.00
Notes Receivable	7,683,918	924,487	8,608,405	12.03
Total Other Assets	7,683,918	921,626	8,605,544	11.99
Total Assets	13,469,998	492,571	13,962,569	3.66
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	150,855-	439,962	25.53-
A/P - Non-Trade	94,452	9,216	103,668	9.76
A/P - Fuel	816,136	229,652-	586,484	28.14-
A/P - Other	930	93,254	94,184	10024.29
Payroll Taxes Payable	63,425	17,571	80,996	27.70
Sales Tax Payable	69,613	827	70,440	1.19
Property Tax Payable	148,079	29	148,108	0.02
Payroll Accrual	73,685	5,405-	68,280	7.34-
Current Portion on L/T Liab.	2,270,000	2,250,000-	20,000	99.12-
Other Accruals	812,203	217,813	1,030,017	26.82
Total Current Liabilities	4,939,341	2,297,202-	2,642,139	46.51
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,673,687	2,789,939	2299.91
Due to Shareholders	0	864	864	0.00
Total Long-Term Liabilities	116,252	2,674,551	2,790,803	2300.65
Total Liabilities	5,055,593	377,349	5,432,942	7.46
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	0	4,284,605	0.00
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	865,222	865,222	0.00
Corporate Distribution	950,000-	200,000	750,000-	21.05-
Total Capital	8,414,404	115,222	8,529,627	1.37
Total Liabilities & Capital	13,469,998	492,571	13,962,569	3.66

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SUPERPUMPER UNAUDITED AUGUST 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	161,328-	766,505	17.39-
Accounts Receivable	97,510	41,100	138,610	42.15
Rebate Receivable	60,622	3,834	64,456	6.32
Cost Inventory	75,836	7,112-	68,724	9.38-
Retail Inventory	746,849	42,482-	704,367	5.69-
Fuel Inventory	524,331	44,165-	480,166	8.42-
Deposits & Prepaids	251,943	8,582-	243,361	3.41-
Total Current Assets	2,687,123	218,734-	2,468,389	8.14-
FIXED ASSETS:				
Buildings & Improvements	524,433	17,756	542,190	3.39
Equipment	1,818,322	124,452	1,942,774	6.84
Vehicles	35,411	0	35,411	0.00
Computers	300,515	15,004	315,519	4.99
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	250,000-	1,311,787-	23.55
Total Fixed Assets	3,098,957	92,787-	3,006,169	2.99-
OTHER ASSETS:				
Notes Receivable	7,683,918	1,241,790	8,925,708	16.16
Total Other Assets	7,683,918	1,241,790	8,925,708	16.16
Total Assets	13,469,998	930,268	14,400,266	6.91
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	107,384-	483,434	18.18-
A/P - Non-Trade	94,452	246,582	341,034	261.07
A/P - Fuel	816,136	99,161-	716,976	12.15-
A/P - Other	930	74,417	75,347	7999.38
Payroll Taxes Payable	63,425	40,732	104,157	64.22
Sales Tax Payable	69,613	9,073	78,686	13.03
Property Tax Payable	148,079	49,396	197,475	33.36
Payroll Accrual	73,685	15,804	89,489	21.45
Current Portion on L/T Liab.	2,270,000	2,270,000-	0	100.00-
Other Accruals	812,203	284,652	1,096,855	35.05
Total Current Liabilities	4,939,341	1,755,889-	3,183,452	35.55-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,453,457	2,569,709	2110.46
Total Long-Term Liabilities	116,252	2,453,457	2,569,709	2110.46
Total Liabilities	5,055,593	697,568	5,753,161	13.80
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	0	4,284,605	0.00
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	1,132,700	1,132,700	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,404	232,700	8,647,105	2.77
Total Liabilities & Capital	13,469,998	930,268	14,400,266	6.91

SUPERPUMPER UNAUDITED SEPTEMBER 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	195,218-	732,616	21.04-
Accounts Receivable	97,510	89,114	186,623	91.39
Rebate Receivable	60,622	20,379	81,001	33.62
Cost Inventory	75,836	7,935-	67,901	10.46-
Retail Inventory	746,849	18,789-	728,060	2.52-
Fuel Inventory	524,331	66,455-	457,876	12.67-
Deposits & Prepaids	251,943	12,286-	239,657	4.88-
Total Current Assets	2,687,123	191,189-	2,495,934	7.12-
FIXED ASSETS:				
Buildings & Improvements	524,433	28,758	553,191	5.48
Equipment	1,818,322	131,834	1,950,156	7.25
Vehicles	35,411	0	35,411	0.00
Computers	300,515	29,096	329,611	9.68
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	285,000-	1,346,787-	26.84
Total Fixed Assets	3,098,957	95,312-	3,003,645	3.08-
OTHER ASSETS:				
Notes Receivable	7,683,918	1,470,714	9,154,632	19.14
Total Other Assets	7,683,918	1,470,714	9,154,632	19.14
Total Assets	13,469,998	1,184,213	14,654,211	8.79
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	136,787-	454,030	23.15-
A/P - Non-Trade	94,452	300,540	394,992	318.19
A/P - Fuel	816,136	253,686-	562,450	31.08-
A/P - Other	930	139,086	140,017	14951.03
Payroll Taxes Payable	63,425	41,498	104,923	65.43
Sales Tax Payable	69,613	5,963	75,576	8.57
Property Tax Payable	148,079	74,080	222,159	50.03
Payroll Accrual	73,685	28,305	101,990	38.41
Current Portion on L/T Liab.	2,270,000	1,044,297-	1,225,703	46.00-
Other Accruals	812,203	337,722	1,149,925	41.58
Total Current Liabilities	4,939,341	507,576-	4,431,765	10.28-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	0	116,252	0.00
Total Long-Term Liabilities	116,252	0	116,252	0.00
Total Liabilities	5,055,593	507,576-	4,548,017	10.04-
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	1,318,000	5,602,605	30.76
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	1,273,789	1,273,789	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,404	1,691,789	10,106,194	20.11
Total Liabilities & Capital	13,469,998	1,184,213	14,654,211	8.79

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SUPERPUMPER DECEMBER 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	136,191-	791,643	14.68-
Accounts Receivable	97,510	510,541	608,050	523.58
Rebate Receivable	60,622	11,849	72,471	19.55
Cost Inventory	75,836	2,267-	73,569	2.99-
Retail Inventory	746,849	11,036	757,885	1.48
Fuel Inventory	524,331	120,353	644,683	22.95
Deposits & Prepaids	251,943	79,909-	172,034	31.72-
Total Current Assets	2,687,123	435,412	3,122,535	16.20
FIXED ASSETS:				
Buildings & Improvements	524,433	36,025	560,459	6.87
Equipment	1,818,322	435,490	2,253,811	23.95
Vehicles	35,411	0	35,411	0.00
Computers	300,515	29,096	329,611	9.68
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	456,941-	1,518,728-	43.04
Total Fixed Assets	3,098,957	43,670	3,142,627	1.41
OTHER ASSETS:				
Notes Receivable	7,683,918	540,943	8,224,861	7.04
Total Other Assets	7,683,918	540,943	8,224,861	7.04
Total Assets	13,469,998	1,020,025	14,490,022	7.57
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	298,460-	292,357	50.52-
A/P - Non-Trade	94,452	22,985	117,437	24.34
A/P - Fuel	816,136	8,435-	807,701	1.03-
A/P - Other	930	121,094	122,024	13016.89
Payroll Taxes Payable	63,425	14,717	78,142	23.20
Sales Tax Payable	69,613	10,760	80,373	15.46
Property Tax Payable	148,079	10,228	158,307	6.91
Payroll Accrual	73,685	7,722	81,407	10.48
Current Portion on L/T Liab.	2,270,000	608,201-	1,661,799	26.79-
Other Accruals	812,203	352,332	1,164,535	43.38
Total Current Liabilities	4,939,341	375,259-	4,564,082	7.60-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,864,024	2,980,276	2463.63
Capital Lease Liability	0	567,326	567,326	0.00
Total Long-Term Liabilities	116,252	3,431,350	3,547,602	2951.65
Total Liabilities	5,055,593	3,056,091	8,111,684	60.45
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	3,390,634-	893,971	79.14-
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	2,254,568	2,254,568	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,404	2,036,066-	6,378,338	24.20-
Total Liabilities & Capital	13,469,998	1,020,025	14,490,022	7.57

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March 12, 2010

Gursey | Schneider LLP
1888 Century Park East, Suite 900
Los Angeles, CA 90067

We are providing this letter in connection with your audit of the balance sheet of Superpumper, Inc. as of December 31, 2009, and the related statements of operations, stockholder's equity and cash flows for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Superpumper, Inc. in conformity with U.S. generally accepted accounting principles.

We confirm that we are responsible for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles.

2. We have made available to you all—

   a. Financial records and related data.

   b. Minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

6. We have no knowledge of any fraud or suspected fraud affecting the company involving—

   a. Management,

   b. Employees who have significant roles in internal control, or

   c. Others where the fraud could have a material effect on the financial statements.

7. We have no knowledge of any allegations of fraud or suspected fraud affecting the company received in communications from employees, former employees, regulators, or others.

8. The company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

9. The following have been properly recorded or disclosed in the financial statements:

   a. Related party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.

   b. Guarantees, whether written or oral, under which the company is contingently liable.

10. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that near term means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the company vulnerable to the risk of severe impact that have not been properly disclosed in the financial statements.

11. There are no:

    a. Violations or possible violations of laws or regulations whose effect should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

    b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with Statement of Financial Accounting Standards No. 5.

c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.

12. The company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged,

13. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

14. We have reviewed long-lived assets and certain identifiable intangible assets to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable and have appropriately recorded the adjustment.

15. Receivables recorded in the financial statements represent valid claims against debtors for sales and other charges arising on or before the balance sheet date and have been reduced to their estimated net realizable value.

16. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.

17. There are no material losses contingencies that are probable of assertion from environmental remediation liabilities associated with any of our store sites.

18. The financial statements disclosed all significant terms for the amounts Due from Affiliates, including principal amounts loaned, interest rate, maturity date and other terms. We believe these amounts to be fully recoverable.

19. There have not been any material changes in the net worth of the Company's President, Paul Morabito, since the date of his last prepared personal financial statement, dated May 5, 2009.

No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

Superpumper, Inc.

Paul Morabito
President

Don Whitehead
Controller

SUPERPUMPER UNAUDITED AUGUST 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	161,328-	766,505	17.39-
Accounts Receivable	97,510	41,100	138,610	42.15
Rebate Receivable	60,622	3,834	64,456	6.32
Cost Inventory	75,836	7,112-	68,724	9.38-
Retail Inventory	746,840	42,482-	704,357	5.69-
Fuel Inventory	524,331	44,165-	480,166	8.42-
Deposits & Prepaids	251,943	8,582-	243,361	3.41-
Total Current Assets	2,687,123	218,724-	2,468,399	8.14-
FIXED ASSETS:				
Buildings & Improvements	524,433	17,756	542,190	3.39
Equipment	1,818,320	124,452	1,942,774	6.84
Vehicles	35,411	0	35,411	0.00
Computers	300.515	15,004	315,519	4.99
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	250,000-	1,311,787-	23.55
Total Fixed Assets	3,098,957	92,787-	3,006,169	2.99-
OTHER ASSETS:				
Notes Receivable	7,683,918	1,241,790	8,925,708	16.16
Total Other Assets	7,683,918	1,241,790	8,925,708	16.16
Total Assets	13,469,996	930,268	14,400,265	6.91
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	107,384-	483,434	18.18-
A/P - Non-Trade	94,452	246,582	341,034	261.07
A/P - Fuel	816,136	99,161-	716,975	12.15-
A/P - Other	930	74,417	75,347	7999.36
Payroll Taxes Payable	63,425	40,732	104,157	64.22
Sales Tax Payable	69,613	9,073	78,686	13.03
Property Tax Payable	148,079	49,396	197,475	33.36
Payroll Accrual	73,685	15,804	89,489	21.45
Current Portion on L/T Liab.	2,270,000	2,270,000-	0	100.00
Other Accruals	812,203	284,652	1,096,855	35.05
Total Current Liabilities	4,939,341	1,755,889-	3,183,452	35.55-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,453,457	2,569,709	2110.46
Total Long-Term Liabilities	116,252	2,453,457	2,569,709	2110.46
Total Liabilities	5,055,593	697,568	5,753,161	13.80
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	0	4,284,605	0.00
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	1,132,700	1,132,700	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,404	232,700	8,647,105	2.77
Total Liabilities & Capital	13,469,993	930,268	14,400,266	6.91

EXHIBIT 8
REPORTER Menkel CR
DEPONENT Krause CPA
DATE 3/16/16

Superpumper 001002

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SUPERPUMPER UNAUDITED SEPTEMBER 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	195,218-	732,616	21.04-
Accounts Receivable	97,510	89,114	186,623	91.39
Rebate Receivable	60,622	20,379	81,001	33.62
Coal Inventory	75,836	7,935-	67,901	10.46-
Retail Inventory	746,849	18,789-	728,060	2.52-
Fuel Inventory	524,331	66,455-	457,876	12.67-
Deposits & Prepaids	251,943	12,286-	239,657	4.88-
Total Current Assets	2,687,123	191,189-	2,495,934	7.12-
FIXED ASSETS:				
Buildings & Improvements	524,433	28,758	553,191	5.48
Equipment	1,818,522	131,634	1,950,156	7.25
Vehicles	35,411	0	35,411	0.00
Computers	300,515	29,096	329,611	9.68
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum Depr. & Amort.	1,061,787-	285,000-	1,346,787-	26.84
Total Fixed Assets	3,098,957	95,312-	3,003,645	3.08-
OTHER ASSETS:				
Notes Receivable	7,683,918	1,470,714	9,154,632	19.14
Total Other Assets	7,683,918	1,470,714	9,154,632	19.14
Total Assets	13,469,998	1,184,213	14,654,211	8.79
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	136,787-	454,030	23.15-
A/P - Non-Trade	94,452	300,540	394,992	318.19
A/P - Fuel	816,136	253,686-	562,450	31.08-
A/P - Other	930	139,086	140,017	14951.05
Payroll Taxes Payable	63,425	41,498	104,923	65.43
Sales Tax Payable	69,613	5,963	75,576	8.57
Property Tax Payable	148,079	74,080	222,159	50.03
Payroll Accrual	73,685	28,305	101,990	38.41
Current Portion on L/T Liab.	2,270,000	1,044,297-	1,225,703	46.00-
Other Accruals	812,203	337,722	1,149,925	41.58
Total Current Liabilities	4,939,341	507,576-	4,431,765	10.28-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	0	116,252	0.00
Total Long-Term Liabilities	116,252	0	116,252	0.00
Total Liabilities	5,055,593	507,576-	4,548,017	10.04-
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	1,318,000	5,602,605	30.76
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	1,273,789	1,273,789	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,405	1,691,789	10,106,194	20.11
Total Liabilities & Capital	13,469,998	1,184,213	14,654,211	8.79

Superpumper 001003

SUPERPUMPER DECEMBER 2010 BALANCE SHEET

	Beginning Balance	Net Change	Ending Balance	% Change
ASSETS:				
CURRENT ASSETS:				
Cash Register Fund	2,200	0	2,200	0.00
Cash in Banks	927,834	136,191-	791,643	14.68-
Accounts Receivable	97,510	510,541	608,050	523.58
Rebate Receivable	60,622	11,849	72,471	19.55
Cost Inventory	75,836	2,267-	73,569	2.99-
Retail Inventory	746,849	11,036	757,885	1.48
Fuel Inventory	524,331	120,353	644,683	22.95
Deposits & Prepaids	251,943	79,909-	172,034	31.72-
Total Current Assets	2,687,123	435,412	3,122,535	16.20
FIXED ASSETS:				
Buildings & Improvements	524,433	36,025	560,459	6.87
Equipment	1,818,322	435,490	2,253,811	23.95
Vehicles	35,411	0	35,411	0.00
Computers	300,515	29,096	329,611	9.68
Amortizable Assets	1,482,063	0	1,482,063	0.00
Accum. Depr. & Amort.	1,061,787-	456,941-	1,518,728-	43.04
Total Fixed Assets	3,098,957	43,670	3,142,627	1.41
OTHER ASSETS:				
Notes Receivable	7,683,918	540,943	8,224,861	7.04
Total Other Assets	7,683,918	540,943	8,224,861	7.04
Total Assets	13,469,998	1,020,025	14,490,022	7.57
LIABILITIES:				
CURRENT LIABILITIES:				
A/P - Trade	590,818	298,460-	292,357	50.52-
A/P - Non-Trade	94,452	22,985	117,437	24.34
A/P - Fuel	816,136	8,435-	807,701	1.03-
A/P - Other	930	121,094	122,024	13016.89
Payroll Taxes Payable	63,425	14,717	78,142	23.20
Sales Tax Payable	69,613	10,760	80,373	15.46
Property Tax Payable	148,079	10,228	158,307	6.91
Payroll Accrual	73,685	7,722	81,407	10.48
Current Portion on L/T Liab.	2,270,000	608,201-	1,661,799	26.79-
Other Accruals	812,203	352,332	1,164,535	43.38
Total Current Liabilities	4,939,341	375,259-	4,564,082	7.60-
LONG-TERM LIABILITIES:				
Notes Payable	116,252	2,864,024	2,980,276	2463.63
Capital Lease Liability	0	567,326	567,326	0.00
Total Long-Term Liabilities	116,252	3,431,350	3,547,602	2951.65
Total Liabilities	5,055,593	3,056,091	8,111,684	60.45
CAPITAL:				
Capital	10,000	0	10,000	0.00
Additional Paid in Capital	4,284,605	3,390,634-	893,971	79.14-
Retained Earnings	5,069,800	950,000-	4,119,800	18.74-
Current Year Earnings	0	2,254,568	2,254,568	0.00
Corporate Distribution	950,000-	50,000	900,000-	5.26-
Total Capital	8,414,404	2,036,066-	6,378,338	24.20-
Total Liabilities & Capital	13,469,998	1,020,025	14,490,022	7.57

Superpumper Budgets

YEARS	2010	2011	2012	2013	2014	2015
MERCHANDISE SALES:						
HBC / Gen. Merch.	478,653	462,339	541,054	513,530	747,737	614,180
Cigarettes	5,124,090	4,893,160	4,904,815	4,037,956	4,035,609	4,402,138
FTN/Coffee	825,231	745,437	782,145	703,684	461,271	698,049
Beer/Wine	2,143,310	1,884,011	1,867,610	1,837,595	1,985,402	2,094,966
Bottled Drink	3,157,960	2,798,645	2,904,066	2,796,112	2,859,885	3,029,452
Grocery	2,196,657	1,972,729	2,110,459	1,995,799	2,093,967	2,333,436
O T P	873,185	857,673	940,537	864,087	1,002,484	1,022,440
Foodservice / Deli	307,696	249,668	440,107	154,681	303,256	355,342
TOTAL Merch. Sales	**15,106,782**	**13,863,663**	**13,890,794**	**12,903,444**	**13,489,612**	**14,550,002**
Gross Profit MDSE	**4,917,810**	**4,785,830**	**4,678,139**	**4,067,722**	**4,164,526**	**4,426,776**
Gross Profit % MDSE	**32.6**	**34.5**	**33.7**	**31.5**	**30.9**	**30.4**
Gasoline in Gallons	21,963,770	20,408,006	18,423,472		18,429,735	18,457,465
Diesel in Gallons	1,570,258	1,437,624	1,375,011		1,372,763	1,374,894
	23,534,028	21,845,631	19,798,483		19,802,498	19,832,359
Gross Gas Profit	6,657,955	6,547,563	5,842,079	5,705,414	5,574,075	6,547,814
Gross Diesel Profit	706,616	646,931	618,755	582,130	556,729	614,257
Gross Fuel Profit	**7,364,571**	**7,194,494**	**6,460,834**	**6,287,544**	**6,130,804**	**7,162,072**
cts/Gallon	**31.3**	**32.9**	**32.6**		**31.0**	**36.1**
Total Other Income / Expenses	470,280	551,328	500,228	621,325	539,639	489,268
Car Wash Net	642,928	543,786	553,608	559,173	570,901	601,120
Total Other Income	**1,113,208**	**1,095,114**	**1,053,836**	**1,180,497**	**1,110,541**	**1,090,388**
TOTAL GROSS INCOME	**12,688,974**	**12,428,308**	**11,574,053**	**10,953,633**	**10,849,142**	**12,064,979**
Total Payroll	2,037,931	2,061,461	2,191,683	2,066,926	2,009,438	2,154,320
R&M - Building	104,700	154,500	154,500	128,757	139,019	151,407
R&M - Equipment	261,600	258,900	258,900	186,271	157,827	159,266
Utilities Expense	532,363	513,329	485,448	480,279	484,328	460,965
Credit Card Discount	1,306,145	1,300,495	1,394,695	1,498,764	1,281,461	946,202
Property Lease	4,776,629	4,655,911	4,758,049	4,816,946	4,779,762	4,767,811
Subtotal	**9,019,368**	**8,944,597**	**9,243,275**	**9,177,943**	**8,851,835**	**8,639,972**
All other expenses	904,768	856,791	830,305	471,190	767,271	875,804

Grand Total Expenses	9,924,136	9,801,388	10,073,580	9,649,133	9,619,106	9,515,776
Discounts Given	(584,750)	(247,242)	(184,235)	(30,027)	-	-
Expenses after Discounts	9,339,385	9,554,145	9,889,345	9,619,106	9,619,106	9,515,776
EBITDA before OVERHEAD	3,349,588	2,874,162	1,684,709	1,334,527	1,230,036	2,549,202
TOTAL OVERHEAD	977,264	799,168	990,645	990,645	960,874	1,073,650
EBITDA w/o Discounts	2,764,838	2,626,920	1,500,474	1,304,500	1,230,036	2,549,202
EBITDA w/o Discounts after O/H	1,787,574	1,827,752	509,829	313,855	269,162	1,475,552

SUPERPUMPER, INC.

(An Arizona Corporation)

FINANCIAL STATEMENTS

December 31, 2010

Gursey | Schneider LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

CONTENTS

Gursey | Schneider LLP

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Independent Auditors' Report

Board of Directors
Superpumper Inc.
Scottsdale, Arizona

We have audited the accompanying balance sheet of Superpumper, Inc. (the "Company") as of December 31, 2010 and the related statements of operations, stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with your instructions, the scope of our examination did not include an analysis of the valuation of notes receivable from related parties (see Note 9) and we have not been able to otherwise satisfy ourselves as to their valuation at that date. The notes receivable from related parties comprise 57% of total assets and 129% of stockholders' equity at December 31, 2010. Interest earned from these notes comprises 24% of net income during the year ended December 31, 2010.

In our opinion, except for the effects of any adjustments that might have resulted had we been able to analyze the valuation of notes receivable from related parties as of December 31, 2010, the financial statements referred to above present fairly, in all material respects, the financial position of Superpumper, Inc. as of December 31, 2010, and the results of its operations and its cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Gursey | Schneider LLP

April 21, 2011
Los Angeles, California

*Accredited in Business Valuation
*Certified in Financial Forensics

SUPERPUMPER, INC.
Balance Sheet
December 31, 2010

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	1,252,542
Accounts receivable		149,636
Inventory		1,476,139
Prepaid expenses		120,765
Total Current Assets		2,999,082
PROPERTY AND EQUIPMENT, NET		1,654,007
OTHER ASSETS		
Notes receivable, due from affiliates / related parties		8,224,860
Trademarks		1,482,063
Rent deposits		123,454
Loan costs		6,556
Total Other Assets		9,836,933
TOTAL ASSETS	$	14,490,022

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$	1,217,495
Accrued liabilities		1,684,788
Line of credit		1,971,115
Note payable		2,864,024
Equipment loan, current portion		82,352
Total Current Liabilities		7,819,774
OTHER LIABILITIES		
Equipment loan, net of current portion		265,766
Financial instrument, interest rate swap		26,144
Total Other Liabilities		291,910
TOTAL LIABILITIES		8,111,684
STOCKHOLDERS' EQUITY		
Common stock, no par value;		
Authorized shares - 1,000,000		
Issued and outstanding shares - 100		10,000
Additional paid in capital		893,971
Retained earnings		5,474,367
Total Stockholders' Equity		6,378,338
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	14,490,022

See accompanying notes to financial statements.

SUPERPUMPER, INC.
Statement of Operations
For the Year Ended December 31, 2010

REVENUES	
Fuel	$ 64,621,054
Grocery and merchandise	13,826,933
Car wash, propane and other income, net	1,162,639
Lottery, net	137,895
Total Revenues	79,748,521
COST AND EXPENSES	
Cost of fuel	57,475,996
Cost of grocery and merchandise sold	9,282,970
General and administrative	11,010,244
Depreciation and amortization	456,941
Total Cost and Expenses	78,226,151
NET INCOME FROM OPERATIONS	1,522,370
OTHER INCOME AND EXPENSE	
Interest income, related party	549,128
Other income	349,734
Interest expense	(140,520)
Unrealized loss on financial instruments	(26,144)
Total Other Income, net	732,198
NET INCOME	$ 2,254,568

See accompanying notes to financial statements.

SUPERPUMPER, INC.
Statement of Stockholders' Equity
For the Year Ended December 31, 2010

	Common Stock No Par Value 1,000,000 Shares Authorized 100 Shares Issued and Outstanding		Additional Paid-In Capital	Retained Earnings	Total
	Shares	Amount			
Beginning Balance, January 1, 2010	1,000	$ 10,000	$ 4,264,605	$ 4,119,799	$ 8,414,404
Shareholder distributions	-	-	-	(900,000)	(900,000)
Shareholder contributions	-	-	2,548,000	-	2,548,000
Merger of CWC net liabilities, See Note 1	(900)	-	(5,938,634)	-	(5,938,634)
Net income	-	-	-	2,254,568	2,254,568
Ending Balance, December 31, 2010	100	$ 10,000	$ 893,971	$ 5,474,367	$ 6,378,338

(1) Concurrent with the merger transaction disclosed in Note 1, each share of the Company's common stock (no par value) was cancelled. Each share of CWC common stock ($0.10 par value) was converted into a share of Company common stock. After the merger, 100 shares of of common stock (no par value) were issued and outstanding.

See accompanying notes to financial statements.

SUPERPUMPER, INC.
Statement of Cash Flows
For the Year Ended December 31, 2010

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Net income	$ 2,254,568
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	456,941
Unrealized loss on financial instruments	26,144
(Increase) decrease in assets:	
Accounts receivable	8,496
Inventory	(129,123)
Prepaid expenses and other current assets	14,050
Rent deposits	(6,326)
Increase (decrease) in liabilities:	
Accounts payable	(283,918)
Accrued expenses	516,859
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,857,691
CASH FLOWS USED IN INVESTING ACTIVITIES:	
Purchase of property and equipment	(199,051)
CASH USED FOR FINANCING ACTIVITIES:	
Repayment of line of credit	(298,885)
Repayment of equipment loan	(69,694)
Proceeds from term loan	3,000,000
Repayment of term loan	(135,976)
Distributions to CWC shareholders, net of cash acquried	(5,749,576)
Contributions by stockholder	1,818,000
Distributions to stockholder	(900,000)
NET CASH USED FOR FINANCING ACTIVITIES	(2,336,131)
NET INCREASE IN CASH AND CASH EQUIVALENTS	322,509
CASH AND CASH EQUIVALENTS - December 31, 2009	930,033
CASH AND CASH EQUIVALENTS - December 31, 2010	$ 1,252,542

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for:	
Interest	$ 140,520
Non-Cash Investing and Financing Transactions	
Contribution of shareholder note receiveable	$ 730,000
Acquisition of property and equipment for installment note	$ 301,560
Distribution to shareholder - interest receivable	$ 569,435

See accompanying notes to financial statements.

SUPERPUMPER INC.
Note to Financial Statements
December 31, 2010

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES

Description of Business — Superpumper Inc. (an Arizona corporation) (the "Company") is engaged in the retail sale of petroleum products. The Company operates eleven convenience stores / gas stations, which market petroleum products, grocery and general merchandise items to the general public. Four locations also provide car wash service. All of the stores are located in the Phoenix / Scottsdale, Arizona metropolitan area. The stations are all branded under the "Superpumper" brand and dispense fuel purchased primarily from Shell Oil Products US.

Basis of Presentation — The financial statements of the Company are prepared on using the accrual basis of accounting where revenue is recognized when earned and expenses are recognized when incurred. The basis of accounting conforms to accounting principles generally accepted in the United States of America (GAAP). As required by the Financial Accounting Standards Board, the Company has implemented the new codification as the source of authoritative GAAP. All existing and future accounting pronouncements will now be arranged by topics and referred to within these financial statements as Accounting Standards Codification ("ASC") Topics.

On April 24, 2006, P.A. Morabito Arizona & Co., Limited, a Nevada corporation, ("PAMAZ"), which was controlled by Paul Morabito, purchased the common stock and real estate of Superpumer Inc. (the "Predecessor Company"). The real estate occupied by Superpumper was owned by an entity under common ownership of the owners of the Predecessor Company and leased to the Predecessor Company under land leases. Immediately after the purchase, PAMAZ sold the real estate assets to a finance company. The Company then entered into a new land lease with the finance company to lease back the land. After these transactions, all real estate and leasehold rights previously owned by affiliates of the Predecessor Company are now held by third parties. PAMAZ subsequently changed its name to Consolidated Western Corporation (a Nevada corporation) ("CWC").

Due to the change in control of voting interest, a change in accounting basis is appropriate, and as a result, the purchase method of accounting was used. Under the purchase method of accounting, $4.3 million purchase price was allocated to Superpumper Inc.'s net tangible and intangible assets based upon their estimated fair values as of the acquisition date.

On September 28, 2010, the shareholders of CWC merged CWC into Superpumper, Inc. and the shareholders of CWC then became direct shareholders of the Company. The shareholders of CWC then terminated CWC. The merger of CWC into Superpumper, Inc. and subsequent transfers of stock among the shareholders was accounted for as a restructuring of entities under common control and thus all of the assets and liabilities are reported at their historical costs.

Immediately prior to the merger transaction, CWC had net liabilities of $5.9 million (excluding the cost basis of its ownership interest in the Company which was eliminated in the merger). Therefore, the assumption by Superpumer, Inc. of CWC's net liabilities through merger is accounted for as a deemed distribution to its shareholders. The adjusted balance sheet of CWC prior to the merger (and excluding its ownership interest in Superpumer, Inc.) consisted of cash of $0.1 million offset by liabilities to related parties / affiliates of $6.0 million.

Significant Uncertainty—As disclosed in Note 6, the Company is operating under a forbearance agreement for events of default under its term loan and revolving loan agreements. The forbearance agreement expires June 4, 2011. The lender has remedies including attachment of collateral, appointment of a receiver and/or making a claim against the loan guarantors. The ability of the Company to resolve this uncertainty is dependent upon curing these events of default or renegotiating / refinancing its loan obligations. Management believes the cash flows from the business and its positive relationships with its lender will enable it to refinance its existing debt on favorable terms. Accordingly, no adjustment that may result from the resolutions of this uncertainty has been made in the accompanying financial statements.

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Revenue Recognition — The Company recognizes revenue at the point-of-sale for retail sales. The Company also earns promotional rebates and allowances. Vendors pay the Company to promote and sell their product and thus these rebates and allowances are usually computed as a percentage of products sold. Promotional and rebate allowances are recorded as a reduction of cost of goods sold when invoiced or expected collection criteria have been met.

Receivables — Trade accounts receivable consist primarily of promotional allowances and rebates. The Company considers these receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible they will be charged to operations when that determination is made.

Inventories — Petroleum products, grocery and general merchandise inventories are stated at the lower of cost or market. Cost is determined for petroleum products using the average cost method. Due to the relatively high turnover of fuel, average cost approximates net realizable value. Grocery and general merchandise inventory is valued using the first-in, first-out (FIFO) method, using retail and cost methods.

Property, Plant and Equipment — Property, plant and equipment are state at cost. Costs of improvements are capitalized. Costs of normal repairs and maintenance are charged to expense as incurred. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and the resulting gain or loss, if any, is included income.

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets. The estimated useful lives of building and improvements are 17 1/2 years, while computers, vehicles and other equipment are depreciated over 5 - 7 years. Total depreciation expense for the year ended December 31, 2010 was $456,941.

Intangible Assets — Intangible assets at December 31, 2010 consist solely of trademarks with an indefinite life.

Advertising — Advertising costs are expensed as incurred. The Company did not incur any advertising costs in 2010.

Income Taxes – Superpumper Inc. is treated as a Qualified Subchapter S subsidiary of Snowshoe Petroleum, Inc. for tax purposes. Income taxes on net earnings of Superpumper Inc. are payable personally by the stockholders of Snowshoe Petroleum, Inc. pursuant to the election under Subchapter S of the Internal Revenue Code not to have the Company taxed as a corporation. Accordingly, no provision for income taxes is included in these financial statements.

The Company has adopted the changes to ASC Topic 740 - Income Taxes, which requires the Company to evaluate its tax positions and recognize a liability for any positions that would not be considered "more likely than not" to be upheld under a tax authority examination. If such issues exist, the Company's policy will be to recognize any tax liability so recorded, including applicable interest and penalties, as a component of income tax expense. As of December 31, 2010, the Company had no unrecognized tax benefits and no additional liabilities or reduction in deferred tax asset arising from uncertain tax positions.

Shipping and Handling Fees and Costs — Shipping and handling fees, consisting primarily of in-bound fuel delivery costs, are expensed and included as part of cost of goods sold.

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Concentrations of Risk

Business Concentrations — The Company's operations are dependent upon having a supply of fuel to purchase from vendors. The Company currently has a multi-year contract with Shell Oil Products U.S. to purchase a set quantity of fuel ranging from minimum to maximum quantities each month. This agreement expires on April 30, 2011. Without such contracts, the Company would have to purchase its fuel supplies at the market spot price, which are subject to price and supply volatility. In exchange, the Company is given the rights to use Shell logo branding and participation in a dealer rebate incentive program.

The Company also has supply agreements with other consumer products companies for the purchase of fountain drinks, grocery and general merchandise.

Credit Concentrations— The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

Impairment of Long-Lived Assets — Long lived assets, such as property, plant, and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Intangible assets not subject to amortization are tested annually for impairment, and are tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount exceeds the asset's fair value.

Commitments and Contingencies — Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated

Statement of Cash Flows — The Company considers cash and cash equivalents to be all highly liquid investments with an original maturity of three months or less. Amounts in-transit from banks for customer credit card, debit card and electronic benefit transfer transactions that process in less than seven days are classified as cash and cash equivalents.

Use of Estimates — The preparation of financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, plant and equipment; valuation allowances for receivables, and contingent liabilities. Actual results could differ from those estimates.

SUPERPUMPER INC.
Note to Financial Statements
December 31, 2010

NOTE 1 — SUMMARY OF ACCOUNTING POLICIES AND PRACTICES – (CONTINUED)

Subsequent Events — The Company evaluated subsequent events through April 21, 2011, the date the financial statements were available to be issued.

NOTE 2 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company records its financial assets and liabilities at fair value, in accordance with the framework for measuring fair value in generally accepted accounting principles. This framework establishes a fair value hierarchy that prioritizes inputs used to measure fair value:

Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities traded in active markets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs that are generally unobservable. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

The fair value of its interest rate swap contract is based upon quotations from broker-intermediaries, a Level 2 measure. These quotations are based on observable market data, including assumptions concerning interest rates, credit rates, interest rate yield curve spreads and other variables over the full term of the contract.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate fair values because of the short-term maturity of these instruments.

NOTE 3 — INVENTORIES

Inventories at December 31, 2010 consist of the following:

Fuel	$	644,684
Grocery and general merchandise		831,455
	$	1,476,139

NOTE 4 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and consist of the following at December 31, 2010:

Equipment	$	2,253,542
Building and leasehold improvements		560,459
Computers		329,611
Vehicles		35,411
		3,179,023
Less: Accumulated depreciation		1,525,016
	$	1,654,007

NOTE 5 — LEASES

The Company is obligated under several noncancelable operating leases, primarily for use of land and convenience store structures that expire over the next twenty years. These leases generally contain renewal options for periods ranging from up to an additional forty years and require the Company to pay all executory costs such as maintenance, property taxes and insurance. Certain leases also contain escalations tied to various indices. Rental expense during 2010 was $4,788,467.

Future minimum lease payments under noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of December 31, 2010 are:

Year ending December 31:		
2011	$	4,347,181
2012		4,263,370
2013		4,320,678
2014		4,351,917
2015		4,297,508
Later years, through 2027		44,971,843
Total minimum lease payments	$	66,552,497

One of the lease agreements, covering six of the eleven store site rentals contains affirmative and negative covenants including (a) maintenance of certain financial ratios, (b) maintenance of a minimum $6 million of book value of stockholders' equity and (c) provisions for changes to control of Company or guarantors. The Company received the leasor's consent to the change of control transaction disclosed in Note 1. The current and former shareholders guaranty these lease obligations. Management believes it is in compliance with its lease covenants.

NOTE 6 — LINE OF CREDIT, TERM LOAN AND EVENT OF DEFAULT

On November 5, 2009, the Company entered into a revolving loan agreement that allowed borrowings up to $3.0 million bearing interest at the greater of 3.50% or LIBOR plus 2.50% (which amounted to less than 3.5% at December 31, 2010). This line of credit was subsequently reduced to $2.5 million. The amount outstanding at December 31, 2010 was $1,971,115. The loan matured on November 4, 2010, and the Company defaulted under the terms of the revolving loan agreement for failing to pay the amount outstanding upon its maturity.

On August 13, 2010 the Company entered into a term loan agreement in the amount of $3.0 million. The term loan bears interest at LIBOR plus 2.75%. The Company also entered into an interest rate swap on its $3 million term loan to pay interest at a fixed rate of 4.04% in exchange for receiving LIBOR plus 2.75%. The amount outstanding at December 31, 2010 was $2,864,024. The term loan and swap agreements mature on August 13, 2013.

As disclosed in Note 1, the Company defaulted under its covenants and various provisions of its revolving loan and term loan agreements. On December 23, 2010, the Company entered into an agreement with their lender to forbear the lender from exercising its rights and remedies under the default provisions of the loan agreements. Under the terms of the forbearance agreement, the principal amount available under the revolving loan has been reduced to $1.5 million as of January 4, 2011. The loans under the forbearance agreement mature on June 4, 2011. As a result, all amounts outstanding under the revolving and term loan agreements at December 31, 2010 have been classified as current liabilities.

The loans are secured by the business assets of the Company and guaranteed by a former shareholder.

NOTE 7 — EQUIPMENT LOANS

On January 24, 2009, the Company entered into an installment finance agreement for the purchase of a car wash at one of its locations. Under the terms of the agreement, the Company is required to make fixed monthly payments of $2,981 for 60 months. These payments include interest calculated at an effective rate of 11.44% per annum.

On September 2, 2009, the Company entered into another finance agreement for the purchase of PCI compliant fuel pump upgrades at each of its locations. Under the terms of the agreement, the Company is required to make fixed monthly payments of $6,327 for 60 months beginning in January 2010. These payments include interest calculated at an effective rate of 9.45% per annum.

As of December 31, 2010, the remaining principal balance on equipment loans is $348,118, of which $82,352 is current. Principal payments under these agreements for each of the next five years is summarized as follows:

Year ending December 31:		
2011	$	82,352
2012		90,624
2013		99,742
2014		75,401
2015		-
Thereafter		-
Total principal payments	$	348,118

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NOTE 8 — FINANCIAL INSTRUMENTS

The Company used interest rate swaps to manage its exposure to changes in interest rates by effectively converting its floating rate long term debt to fixed rate debt. The interest differential to be paid or received is accrued as interest expense and settled monthly. The Company's derivative financial instruments are recognized on the balance sheet at fair value. The Company does not use financial instruments or derivatives for any trading or other speculative purposes.

The Company held an interest rate swap agreement with a notional amount of $3.0 million to effectively swap the one-month LIBOR rate plus 2.75% with a fixed rate at 4.04%. The swap matures August 13, 2013. The interest rate swap agreement was terminated on December 23, 2010 as a result of defaults under the Company's loan agreements with its lender.

The statement of income reflects a net loss of $26,144 from cash flow hedges for the fiscal year ended December 31, 2010.

NOTE 9 — RELATED PARTY TRANSACTIONS

Notes Receivable – Due from Affiliates / Related Parties — Amounts represent unsecured advances plus accrued interest made to the shareholders and affiliates. The following is a summary of the balances as of December 31, 2010:

Borrower	Interest Rate	Due	Principal	Accrued Interest	Total
P. Morabito	4.00%	9/1/2016	$ 939,000	$ 5,665	$ 944,665
Big Wheel Hospitality Operating Co, LLC.	5.00%	12/1/2016	689,107	28,305	717,412
Snowshoe Petroleum, Inc.	5.00%	12/1/2016	397,175	4,965	402,140
P. Morabito	5.00%	3/1/2017	672,139	14,742	686,881
E. Bayuk	4.00%	12/31/2020	2,580,500	22,155	2,602,655
S. Morabito	4.00%	12/31/2020	2,563,542	21,985	2,585,527
P. Morabito	0.00%	On demand	285,580	-	285,580
			$ 8,127,043	$ 97,817	$ 8,224,860

All amounts due from affiliates have been classified as non current in the accompanying balance sheet because repayment is not-anticipated during the next year.

NOTE 10 — CONTINGENCIES

The Company is subject to loss contingencies pursuant to environmental laws and regulations that in future will require the Company to take action to correct the effects on the environment of prior disposal or release of petroleum substances by the Company or other parties. Such contingencies may exist for various sites including, land development areas, whether operating, closed or sold. The amount of such future cost is interminable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of corrective actions that may be required, the determination of the Company's liability in proportion to other responsible parties and the extent to which such costs are recoverable from third parties. While the Company provides for known environmental obligations that are probable.

There are no known or reported claims or environmental issues as of December 31, 2010. Accordingly, no provision for environmental contingencies has been provided in the accompanying financial statements.

The Company is involved in various other claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

NOTE 11 — PROFIT SHARING PLAN

The Company has a Profit Sharing Plan and Trust which includes a 401 (k) arrangement. The plan and trust is intended to qualify as a profit sharing plan with a salary reduction arrangement. Profit sharing contributions are voluntary and at the discretion of the Board of Directors. There were no plan contributions made for the period ended December 31, 2010.