

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FT. MYERS DIVISION**

In re:

TOWN STAR HOLDINGS, LLC,

Debtor.

Tax Id / EIN: 47-1586066

**Case No.: 9:19-00667-FMD
Chapter 11 Case**

***Preliminary Hearing Scheduled:
February 22, 2019 at 2:00 p.m.***

**DEBTOR'S MOTION FOR ORDER AUTHORIZING AND APPROVING
THE SALE OF THE DEBTOR'S ASSETS AND PROPERTY FREE AND
CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES
PURSUANT TO ANTICIPATED CHAPTER 11 PLAN**

Town Star Holdings, LLC ("Debtor"), the Debtor and Debtor-in-Possession, pursuant to 11 U.S.C. §§ 105(a) and 363 and Federal Rules of Bankruptcy Procedure 2002(a) and 6004(a) and (c) (the "Bankruptcy Code" or "Bankruptcy Rules" as applicable); and other applicable law, hereby moves this Court for entry of Order Approving Sale of Property Free and Clear of all Liens, Claims and Encumbrances Pursuant to Anticipated Chapter 11 Plan. In support of this Motion, the Debtor states as follows:

Jurisdiction

1. This Court has jurisdiction to consider this Motion pursuant to the provisions of 28 U.S.C. § 157 and 1334. The subject matter for this Motion is a core proceeding pursuant to 28 U.S.C. §157(b).
2. Venue is proper in this district pursuant to 28 U.S.C. §1408.
3. The statutory predicates for the relief sought herein are 11 U.S.C. §§105, 361, 362, 363, 365, 541, 1121 and 1123.

General Background

4. On January 25, 2019, the Debtor filed its voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Petition Date”).

5. The Debtor is a Florida limited liability company that operates a combination of twenty convenience stores, gas stations, and Subway restaurants (“Business Locations”).

6. The Debtor is currently managing its property as a debtor-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

7. Additional details regarding the background facts of the case are set forth in the Debtor’s Chapter 11 Case Summary (Doc 20).

8. The Debtor has determined it is in the best interest of the Debtor’s Estate and all constituencies, including creditors, suppliers, lessors, customers and employees, for the Debtor to sell substantially all of its assets. Such a sale, if accomplished expeditiously, will preserve substantial value for creditors and preserve ongoing operations for the Debtor’s multi-location business for all constituencies.

9. The Debtor has engaged in ongoing negotiations and diligence for the sale of substantially all of its assets to GPM Investments, LLC (“GPM”) including the sale of its leasehold interests in the gas stations and Subway stores, together with the supplier based intangibles associated with the wholesale distribution of fuel to the Business Locations and all assets and businesses relating to any and all of the foregoing, including all trademarks and other intellectual property rights relating to the Stores (“Property”). The leasehold interests are more particularly described in GPM’s Letter of Interest¹ (“LOI”) attached as **Exhibit A**.

¹ GPM’s acquisition terms are being negotiated between a number of executory contract constituencies and the final form of the LOI will likely be substantially similar to the terms attached in Exhibit “A”.

Relief Requested

10. The proposed terms of sale are set forth in more detail on the LOI attached as Exhibit A to this Motion. A summary of the proposed terms of sale follows.

11. The Debtor seeks Court authority to sell its Property free and clear of all liens, claims, rights, title, interests and encumbrances with any such liens, claims, rights, title, interests and encumbrances to attach to the proceeds of such a sale to the same extent, order and priority in which they existed as of the Petition Date, and subject to the terms of any cash collateral orders entered in this case.

12. GPM has begun and will continue to negotiate with Spirit Realty Capital, Inc., Spirit FL Town Star 2014-2, LLC and Spirit SPE Portfolio CA C-Stores, LLC (collectively, “Spirit”) regarding restructuring the leases of the Business Locations with Spirit on terms to be mutually agreed upon by and between Spirit and GPM.

13. GPM will, as part of its acquisition of assets, contribute up to \$2.9 million for the purpose of repaying all administrative, priority secured and unsecured creditors, which would result in payment of allowed claims at nearly one hundred cents (100 cents) on the dollar.

14. By way of comparison, a liquidation of the Debtor’s assets and business operations would likely yield no amounts for distribution to unsecured creditors, the Debtor’s secured creditors would be largely under-secured and holders of executory contracts would not realize the benefit of any contract assumption. Simply put, a sale of the Debtor’s assets is far superior to any other option for creditors.

15. In order to facilitate the sale and transition of operations, GPM will enter into mutually agreeable Management and Services Transition Agreement to ensure a smooth transition of business operations, licenses and staffing, vendor, supplier and customer relations.

16. Time is of the essence in this contemplated transaction with final approval from this Court to occur on or before February 28, 2019. At present, executory contract rates, business operations are not financially sustainable.

17. The closing of the transactions contemplated would occur shortly thereafter.

18. GPM would acquire all Company held governmental licenses and permits, including business permits and lottery, beer and wine licenses.

19. GPM is an arms length purchaser without any connection to the Debtor other than the fact that they are both participants in the same industry. The Debtor seeks a determination by this Court that GPM is a good faith purchaser within the meaning and effect of 11 U.S.C. § 363(m).

20. The only assets not being sold to GPM include any and all Chapter 5 causes of action which shall be retained by the Debtor in Possession and pursued to the extent necessary in the event the consideration proposed turns out to be insufficient to pay creditors in full on their allowed claim amounts.

21. Following the closing on the sale of assets contemplated herein, the Debtor in Possession will propose a Chapter 11 Plan to effectuate distributions of sale proceeds to creditors.

BASIS FOR RELIEF REQUESTED

22. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that a debtor-in-possession, “after notice and a hearing, may use, sell, or lease, other than in the

ordinary course of business, property of the estate,” subject to certain exceptions not applicable here. See 11 U.S.C. § 363(b)(1). To approve the sale of property outside the ordinary course of business, a bankruptcy court must “find from the evidence presented before him at the hearing a good business reason to grant such an application.” *In re Lionel Corp.*, 722 F.2d 1063, 1070 (2d Cir. 1983); *see also MF Glob. Ltd.*, 535 B.R. 596, 605 (Bankr. S.D.N.Y. 2015) (“The business judgment of a trustee is entitled to great deference.”); *In re Borders Grp., Inc.*, 453 B.R. 477, 482 (Bankr. S.D.N.Y. 2011) (“a debtor often satisfies the business judgment standard if ‘the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.’”) (quoting *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992)); *In re Chateaugay Corp.*, 973 F.2d 141, 144-45 (2d Cir. 1992) (affirming that the Bankruptcy Court correctly approved an asset sale under 363(b) using the “good business reason” standard).

23. Section 363(f) of the Bankruptcy Code provides, in relevant part, that a debtor or debtor-in-possession may sell property under Section 363(b) “free and clear of any interest in such property of an entity other than the estate,” subject to certain requirements.

24. In addition, section 363(f)(5) of the Bankruptcy Code authorizes ordinary course sales free and clear of liens if “such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.” 11 U.S.C. § 363(f)(5). Case law is abundantly clear that the term “money satisfaction of such interest” used in 363(f)(5) is construed to include a payment constituting less than full payment of the underlying debt. *See, e.g., In re Healthco Int'l, Inc.*, 174 B.R. 174, 176 (Bankr. D. Mass. 1994); *In re Heine*, 141 B.R. 185, 189-90 (Bankr. D.S.D. 1992); *In re Grand Slam, U.S.A., Inc.*, 178 B.R. 460, 462 (Bankr. E.D. Mich. 1995). As the court held in *In re Healthco*, “because any lien can always be

discharged by full payment of the underlying debt [subparagraph (f)(3)] there would be no sense in subparagraph (f)(5) authorizing a sale only if that could be done.” *In re Healthco*, 174 B.R. at 176.

25. The creditors, executory contract counterparties and other stakeholders asserting rights in and to the Property, will benefit from substantial consideration designed to substantially pay in full the allowed amounts of claims.

26. Section 105 of the Bankruptcy Code provides, in relevant part, that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

27. The Debtors' decision to sell the Property is in the best interest of the Creditors and of the Estate.

28. The Debtor will prepare, file and solicit ballots to confirm a Chapter 11 Plan to distribute the proceeds from the above contemplated sale consistent herewith. As such, a condition of the sale transaction is that it will be exempt from taxation consistent with 11 U.S.C. § 1146.

WAIVER OF BANKRUPTCY RULES 6004(A) AND 6004(H)

29. To implement the foregoing successfully, the Debtor respectfully requests a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

30. Pursuant to Bankruptcy Rule 6004(h), “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. Bank. P. R. 6004(h).

31. As set forth above, the payments proposed herein are essential to maximize the value of their assets for creditors and to fund anticipated Chapter 11 Plan payments to creditors. Accordingly, the Debtors submit that ample cause exists to justify a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent it applies.

NOTICE

32. The Debtor provided notice of this Motion to: (a) the Office of the United States Trustee; (ii) the Creditors asserting an interest in the Property; (iii) the parties entitled to notice consistent with this Court's Order Granting Debtor's Motion to Limit Notice (Doc. 39); (iv) the Internal Revenue Service; and (v) Environmental Protection Agency, The Florida Department of agriculture and Consumer Services, and The Florida Department of Environmental Protection (collectively, the "Notice Parties"). The Debtors submit that, given the contemplated preliminary hearing on February 22, 2019 with a final hearing to occur on or before February 28, 2019, as well as the economics of the Debtor's business operations and the need for an expedited sale process, notice is sufficient under the circumstances.

WHEREFORE, for the reasons set forth above, the Debtors respectfully request this Court conduct its preliminary hearing on February 22, 2019 with a final hearing to occur on or before February 28, 2019, and then enter an Order (i) granting this Motion; (ii) authorizing the Debtors to sell the Property free and clear of all liens, claims, rights, title, interests, and encumbrances, pursuant to 11 U.S.C. § 363, with any liens, claims, rights, title, interests, and encumbrances to attach to the Sale Proceeds; (iii) finding GPM to be a good faith purchaser within the meaning and effect of 11 U.S.C. § 363(m); and (iv) granting such other and further relief as requested herein or as the Court otherwise deems necessary and appropriate.

Dated: February 18, 2019.

SHUMAKER, LOOP & KENDRICK, LLP

By: /s/ Steven M. Berman
Steven M. Berman, Esq.
FL Bar ID: 856290
101 E. Kennedy Blvd., Suite 2800
Tampa, FL 33602
Phone (813) 229-760
Fax (813) 229-1660
Email: sberman@slk-law.com
Counsel to the Debtor-in-Possession

CERTIFICATE OF SERVICE

I hereby certify that on February 18 2019 (if by CM/ECF) and on February 19, 2019 (if by U.S. Mail) a true and correct copy of the foregoing was served consistent with the Order Granting Debtor's Motion to Limit Notice (Doc 39).

/s/ Steven M. Berman

EXHIBIT A



8565 Magellan Parkway, Ste 400, Richmond, Virginia 23227 Phone: (804) 730-1568 Fax: (804) 559-3285

February 18, 2019

Town Star Holdings, LLC
6321 Daniels Parkway, Suite 200
Fort Meyers, FL 33912

Attn: Dor Bocian

Dear Mr. Bocian:

On behalf of GPM Investments, LLC, its subsidiaries and affiliated entities (collectively, "GPM"), we are pleased to provide you with this indication of interest with regard to a potential asset acquisition (the "Transaction") by GPM of the leasehold interests in the gas stations and convenience stores listed on Exhibit A which comprise part of the bankruptcy estate In the Matter of Town Star Holdings, LLC (Town Star Holdings, LLC and/or its bankruptcy estate, as applicable, being referred to herein as the "Company"), United States Bankruptcy, Middle District of Florida (the "Bankruptcy Court"), Case No. BK 19-00667-FMD (collectively, the "Stores"), together with all of the real estate interests, leases, licenses and improvements thereon, including all fixtures, equipment and inventory located at the Stores, together with the supplier based intangible associated with the wholesale distribution of fuel to the Stores and all assets and businesses relating to any and all of the foregoing, including all trademarks and other intellectual property rights relating to the Stores (collectively, the "Business").

About GPM Investments, LLC

GPM Investments, LLC is controlled by an affiliate of Arko Holdings, Ltd., a company publicly traded on the Tel Aviv Stock Exchange and includes two minority investors, an affiliate of Davidson Kempner Capital Management LP, a SEC-registered hedge fund with over \$30 billion under management and Harvest Partners SCF, LP the non-control private equity strategy of Harvest Partners, LP., a New York-based middle-market private equity investment firm which since inception has raised over \$5.5 billion. GPM is the sixth largest convenience store chain in the United States, operating and/or supplying approximately 1,400 convenience stores and independent gas stations in 21 Northeast, Midwest, Mid-Atlantic, Southern and Southeastern states, including Arkansas, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Missouri, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas and Virginia. GPM operates under the "fas mart®," "shore stop®," "Young's," "Scotchman®," "Li'l Cricket," "Cigarette City®," "BreadBox," "E-Z Mart®," "Village Pantry®," "Next Door Store®," "Apple Market," "Admiral," "Jiffi Stop®," "Roadrunner Markets," "Jiffy Stop," and other proprietary brand names. Merchandise products sold in GPM's company-operated stores generally include tobacco products, beer and wine, bottled and canned soft drinks, a variety of ready to drink beverages including coffee, cappuccino, fountain soft drinks and frozen drinks, groceries, chips and other salty snacks, candy, automotive products, milk and other dairy products, magazines and so forth. GPM also sells prepared foods at many of its locations through its proprietary food operations and franchised quick service restaurants, including Dunkin' Donuts, Subway, Blimpie, Hunt Brothers Pizza, Taco Bell and Dairy Queen. Services offered in GPM's stores include ATMs, lottery tickets, Western Union money transfer and money orders and miscellaneous other items. GPM sells branded gas at most of its locations and also has a significant number of stores that sell unbranded gas under GPM's proprietary fuel brands such as fas fuel®. Through its petroleum wholesaling business, GPM currently delivers petroleum to approximately 130 independent dealers.

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GPM is headquartered in Richmond, VA, with multiple additional corporate offices strategically located in the regions in which GPM operates, and employs approximately 10,000 employees. GPM is the largest Valero distributor in the Mid-Atlantic and the third largest in the nation and has a strong working relationship with most of the other major fuel distributors. In the March 2018 edition of Convenience Store News, GPM was listed as the third fastest growing c-store chain, and in the 2016 list of Hot 100 Retailers, the annual ranking by the National Retail Federation's Stores magazine, GPM was listed as the highest-ranking c-store on the list at No. 3. In 2015, GPM acquired over 200 stores in Illinois, Indiana, Iowa, Kentucky, Michigan North Carolina, Ohio and South Carolina. In 2016, GPM acquired over 265 stores in Illinois, Indiana, Iowa, Kentucky, Michigan, Missouri, Nebraska and Virginia, in 2017, GPM acquired over 105 stores in Missouri, North Carolina, South Carolina, Tennessee and Virginia, and in 2018, GPM acquired over 230 stores in Arkansas, Michigan, Louisiana, Oklahoma South Carolina and Texas. GPM's long term business plan is to continue its growth through a smart but aggressive acquisition strategy.

On January 12, 2016, a subsidiary of GPM and the parent company of GPMP, GPM Petroleum LP ("GPM Petroleum"), completed a private offering of limited partnership units, raising new equity and closing on a syndicated line of credit with Key Bank as the agent, which credit agreement includes an available line for acquisitions. GPM Petroleum's sole business is the wholesale supply and sale of fuel to GPM and its dealer network. GPM Petroleum purchases over one billion gallons of fuel per year for its wholesale fuel supply business.

Valuation, Consideration and Inventory

Subject to further due diligence and receipt of additional information beyond the preliminary data received to date, and based on the trailing twelve months ended November 30, 2018 EBITDA for the Stores of approximately \$1,067,551, approximately 15,868,762 million gallons sold by the Company at the Stores and approximately \$18,251,273 in inside sales at the Stores (collectively, the "Financial Performance"), GPM proposes to acquire the Stores and all owned fixtures, improvements, equipment and inventory and other assets as described above, for a total consideration of approximately \$2.9 million (the "Valuation"). Under our proposal, up to \$2.9 million would be earmarked to repay all secured and unsecured creditors, which we understand would result in such repayment to be at approximately 100 cents on the dollar.

The Company would be responsible for its fees relating to the Transaction. The consideration would be paid in cash at closing. The Valuation is subject to, *inter alia*, (i) confirmation of the Company's Financial Performance and its associated components; (ii) review of the Company's long term contracts and fuel supply contracts to be assumed as part of the Transaction, if any; and (iii) tax, accounting and environmental due diligence. The portion of the purchase price funded at closing by GPMP to or on behalf of the Company will constitute the fair market valuation of the Supplier Based Intangible and fuel supply contracts to be assumed as part of the Transaction, and the tax allocation with respect to these assets shall equate to such amount so funded by GPMP with no additional valuation being required for these assets. The purchase price shall be allocated among the inventory based on actual cost, and the balance of the purchase price shall be allocated among the other assets in accordance with Section 1060 of the Internal Revenue Code. Subject to the requirements of any applicable tax law and the rulings of any applicable governmental agency, all tax returns and reports filed by the parties shall be prepared consistently with the foregoing allocation.

Structure; Assumption of Liabilities; Excluded Liabilities

The Transaction would be structured as an asset acquisition of the Company's Business pursuant to an Asset Purchase Agreement to be negotiated between GPM and the Company (the "Agreement"), which shall contain customary representations, warranties, covenants and other provisions. GPM would not assume any pre-

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closing known or unknown environmental liabilities or any other pre-closing liabilities, all of which shall remain with the bankruptcy estate of the Company. The Agreement would be approved by the Bankruptcy Court pursuant to an order (the "Order") to be entered pursuant to Sections 363 or 365, as applicable, of Title 11 and applicable portions of Titles 18 and 28 of the United States Code (the "Bankruptcy Code") (i) authorizing the sale of the Stores to GPM; (ii) approving the Agreement and the transactions contemplated thereby; (iii) approving, with specific findings of fact in support thereof, the sale of the Stores to GPM free and clear of all liens, mortgages, pledges, claims, charges, security interests, hypothecations or encumbrance of any nature whatsoever pursuant to Section 363(f) of the Bankruptcy Code, including, without limitation, free and clear of (A) any fixed or contingent, liquidated or unliquidated, disclosed or undisclosed liability, obligation or claim against the Company or its estate or any of its predecessors or affiliates, whether based upon successor or vicarious liability or otherwise, and whether any of such items are known or unknown as of the applicable closing date, (B) any violation or alleged violation of any environmental laws, or (C) liabilities under any pension, ERISA, tax, employment, labor, antidiscrimination laws or regulations, any products liability law, tort law, pending or threatened litigation, security interests, warranties, interests of any kind, known or unknown, liquidated or unliquidated, whether now existing or arising in the future, or debts of any kind or nature, all of which, if any, shall be retained by the Company and its estate, except as otherwise expressly provided in the Agreement or Order; (iv) finding, with specific findings of fact in support thereof, that GPM is a good-faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code; (v) providing that the provision of Bankruptcy Rule 6004(g) is waived and there will be no stay of execution of the sale order under Rule 62(a) of the Federal Rules of Civil Procedure as incorporated by Bankruptcy Rule 7062; (vi) finding, with specific findings of fact in support thereof, that the sale order is final pursuant to Rule 54(b) as incorporated by Bankruptcy Rules 7054(a) and 9014(c); (vii) retaining jurisdiction of the Bankruptcy Court to interpret and enforce the terms and provisions of the Agreement; and (viii) finding that the order is final upon entry by the Bankruptcy Court.

Regarding the leases for the leased properties located in Florida which are owned by Spirit Realty Capital, Inc., Spirit FL Town Star 2014-2, LLC and Spirit SPE Portfolio CA C-Stores, LLC (collectively, "Spirit") and comprise part of the bankruptcy estate, GPM will require as part of the Transaction to restructure the leases with Spirit on terms to be mutually agreed upon between Spirit and GPM.

Due Diligence and Estimated Time to Close

Prior to signing a definitive asset purchase agreement, GPM will need to perform certain due diligence, including, without limitation, environmental due diligence and customary real estate diligence. GPM expects that such diligence could be completed on a relatively quick timeframe, given our extensive experience in acquiring similar assets.

Approval and Necessary Consents

Senior management has approved GPM submitting this proposal. The Transaction will be subject to approval by GPM's board of managers.

As part of the Transaction and in order to ensure continuity of operations, GPM would require all Company held governmental licenses and permits to be assigned over to GPM, including business permits and lottery, beer and wine licenses. Additionally, as part of the Transaction GPM would expect to enter into a management and services transition agreement with the Company for up to one (1) year which will provide for a monthly fee to be paid to the Company, which fees shall aggregate to an amount not to exceed the value (at cost) of the fuel and usable merchandise inventory to be acquired as part of the Transaction (in each case, to the extent owned by the Company), and which shall have other terms to be agreed upon. During the term of such

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agreement, GPM would expect to have use of the Company's corporate office located at 2178 Reserve Park Trace, Port St. Lucie, Florida.

GPM will further need to obtain all other required governmental permits and authorizations in order to consummate the Transaction, and the timing of obtaining such permits and authorizations would depend on the applicable regulatory agencies. We believe that the approval and notification process will proceed efficiently given GPM's extensive experience with the processes required.

Capital Sources

GPM, through available capital from its members, Arko Holdings, Ltd., Davidson Kempner Capital Management LP and Harvest Partners SCF, LP, and from their respective equity and financing sources, has access to liquid resources to complete the Transaction and pay the cash purchase price at closing. Additionally, GPM Petroleum has a syndicated line of credit with Key Bank as the agent, which credit agreement includes an available line of \$110 Million for acquisitions with an additional \$110 million accordion. Furthermore, GPM and its affiliates have access to additional financing through PNC Bank and others to the extent deemed appropriate in connection with structuring the Transaction. **No financing contingency will be required.**

Employees

GPM would be interested in hiring the Company's Store-level, supervisory and certain other employees, subject to GPM's normal hiring process and background-checking procedure. GPM's acquisition on-boarding process will facilitate a smooth transition for all such employees.

Contacts

All correspondence with GPM shall be directed to:

GPM Investments, LLC
Attn: Arie Kotler, CEO
8565 Magellan Parkway
Suite 400
Richmond, VA 23227
Ph: 804-730-1568 x1171
Fax: 240-525-5520
e-mail: ak@gpminvestments.com

GPM Investments, LLC
Attn: Maury Bricks, General Counsel
8565 Magellan Parkway
Suite 400
Richmond, VA 23227
Ph: 804-730-1568 x1109
Fax: 804-559-3285
mbricks@gpminvestments.com

Other Assumptions

This proposal is not intended to constitute a binding and enforceable contract and may be withdrawn for any or no reason. The terms of this proposal are proprietary to GPM and may not be shared with any third parties other than financial and legal advisors assisting the Company in this transaction. This non-binding proposal shall expire at 5:00 PM (EST) on Friday, **March 1, 2019, time being of the essence**, if not accepted in writing by that date.

NOTWITHSTANDING ANYTHING SET FORTH HEREIN TO THE CONTRARY, THE TERMS OF THIS PROPOSAL AND ANY AND ALL DISCUSSIONS BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, SHALL BE NON-BINDING AND SHALL NOT IN ANY WAY OBLIGATE ANY PARTY HERETO TO PERFORM ANY TRANSACTION OUTLINED OR DESCRIBED HEREIN, OR ANY OTHER TRANSACTION, OR TO CONTINUE

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THEIR DISCUSSIONS WITH RESPECT HERETO OR THERETO. SUCH PARTIES SHALL ONLY BECOME LEGALLY BOUND WITH RESPECT TO ANY SUCH TRANSACTION IF AND WHEN THEY EXECUTE AND DELIVER DEFINITIVE TRANSACTION DOCUMENTS WHICH ARE MUTUALLY ACCEPTABLE TO THE PARTIES TO SUCH DEFINITIVE TRANSACTION DOCUMENTS.

As we hope is obvious from the foregoing, we are enthusiastic about the prospect of acquiring the Business. We look forward to receiving your response as soon as possible and to working with you throughout the remainder of the due diligence process. Please feel free to contact Arie Kotler at (804) 730-1568 Ext. 1171 with any questions or comments.

Very truly yours,

GPM INVESTMENTS, LLC

By: 

Arie Kotler
CEO

By: _____
Maury Bricks
General Counsel

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MUTUALLY ACCEPTABLE TO THE PARTIES TO SUCH DEFINITIVE TRANSACTION DOCUMENTS.

As we hope is obvious from the foregoing, we are enthusiastic about the prospect of acquiring the Business. We look forward to receiving your response as soon as possible and to working with you throughout the remainder of the due diligence process. Please feel free to contact Arie Kotler at (804) 730-1568 Ext. 1171 with any questions or comments.

Very truly yours,

GPM INVESTMENTS, LLC

By: _____
Arie Kotler
CEO

By: 

Maury Bricks
General Counsel

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Exhibit A

List of Stores

1. **[1875 McCoy Road, Belle Isle, FL 32809]**
2. 2511 Okeechobee Rd., Ft. Pierce, FL 34947
3. **[4554 W Irlo Bronson Mem Hwy., Kissimmee, FL 34746]**
4. 6602 Midway Rd., Ft. Pierce, FL 34981
5. 12800 Hwy 70 E, Okeechobee, FL 34974
6. 3993 Hwy 710, Okeechobee, FL 34974
7. 1624 N.E. Avenue L, Belle Glade, FL 33430
8. 8605 US 441 SE, Okeechobee, FL 34974
9. 1540 N.W. Avenue L, Belle Glade, FL 33430
10. 3451 E. Main St., Pahokee, FL 33476
11. 301 N. Main St., Belle Glade, FL 33430
12. 7030 Highway 27, Frostproof, FL 33843
13. **[300 N. Kirkman Road, Orlando, FL 32811]**
14. 2398 SR 70, Okeechobee, FL 34972
15. 1865 Hwy 70 W, Okeechobee, FL 34972
16. 6690 South A1A, Melbourne, FL 32951
17. **[1305 W Orange Blossom Trail, Apopka, FL 32712]**
18. **[1202 Dunn Avenue, Jacksonville, FL 32218]**
19. **[Subway-195 US Hwy 27, South Bay, FL 33493]**
20. **[Subway-940 S. Main St., Belle Glade, FL 334]**