

ORIGINAL ALCOHOL BEVERAGE RETAIL LICENSE APPLICATION

Submit to municipal clerk.

Applicant's Wisconsin Seller's Permit Number: 456-1027511866-02  
Federal Employer Identification Number (FEIN): 45-4364378

For the license period beginning JUNE 15 2012 ending 2012

LICENSE REQUESTED table with columns TYPE and FEE. Includes Class A beer, Class B beer, Class C wine, Class A liquor, Class B liquor, Reserve Class B liquor, and Publication fee. TOTAL FEE is \$.

TO THE GOVERNING BODY of the: [ ] Town of [ ] Village of [X] City of MADISON

County of DANE Aldermanic Dist. No. (if required by ordinance)

1. The named [ ] INDIVIDUAL [ ] PARTNERSHIP [ ] LIMITED LIABILITY COMPANY [X] CORPORATION/NONPROFIT ORGANIZATION

hereby makes application for the alcohol beverage license(s) checked above.

2. Name (individual/partners give last name, first, middle; corporations/limited liability companies give registered name): KHULLAR GROUP # 12 INC.

An "Auxiliary Questionnaire," Form AT-103, must be completed and attached to this application by each individual applicant, by each member of a partnership, and by each officer, director and agent of a corporation or nonprofit organization, and by each member/manager and agent of a limited liability company. List the name, title, and place of residence of each person.

Title Name Home Address Post Office & Zip Code 53714
President/Member PRESIDENT RAM RAKHA KHULLAR 302 PARKWOOD LN MADISON WI

3. Trade Name: RACE MART 12 Business Phone Number: 815-580-4219
4. Address of Premises: 4102 COMMERCIAL AV. MADISON Post Office & Zip Code: WI 53714

- 5. Is individual, partners or agent of corporation/limited liability company subject to completion of the responsible beverage server training course for this license period? [ ] Yes [X] No
6. Is the applicant an employe or agent of, or acting on behalf of anyone except the named applicant? [ ] Yes [X] No
7. Does any other alcohol beverage retail licensee or wholesale permittee have any interest in or control of this business? [ ] Yes [X] No
8. (a) Corporate/limited liability company applicants only: Insert state WI and date 01-25-12 of registration.
(b) Is applicant corporation/limited liability company a subsidiary of any other corporation or limited liability company? [ ] Yes [X] No
(c) Does the corporation, or any officer, director, stockholder or agent or limited liability company, or any member/manager or agent hold any interest in any other alcohol beverage license or permit in Wisconsin? [ ] Yes [X] No

(NOTE: All applicants explain fully on reverse side of this form every YES answer in sections 5, 6, 7 and 8 above.)

9. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.)

Legal description (omit if street address is given above):
(a) Was this premises licensed for the sale of liquor or beer during the past license year? [X] Yes [ ] No
(b) If yes, under what name was license issued? ROAD RANGER LLC.
(c) Does the applicant understand they must file a Special Occupational Tax return (TTB form 5630.5) beginning business? [phone 1-800-937-8864] [X] Yes [ ] No
(d) Does the applicant understand a Wisconsin Seller's Permit must be applied for and issued in the same name as that shown in section 2, above? [phone (608) 266-2776] [X] Yes [ ] No
(e) Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? [X] Yes [ ] No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the applicant states that each of the above questions has been truthfully answered to the best of the knowledge of the signers. Signers agree to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, will not be assigned to another. (Individual applicants and each member of a partnership applicant must sign; corporate officer(s), members/managers of Limited Liability Companies must sign.) Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to permit inspection. Such refusal is a misdemeanor and grounds for revocation of this license.

SUBSCRIBED AND SWORN TO BEFORE ME this 30th day of MAY, 2012

(Clerk/Notary Public)

(Officer of Corporation/Member/Manager of Limited Liability Company/Partner/Individual)

(Officer of Corporation/Member/Manager of Limited Liability Company/Partner)

My commission expires 09/03/2013

(Additional Partner(s)/Member/Manager of Limited Liability Company if Any)

TO BE COMPLETED BY CLERK table with columns: Date received and filed with municipal clerk, Date reported to council/board, Date provisional license issued, Signature of Clerk / Deputy Clerk, Date license granted, Date license issued, License number issued (LIC1A-2012-00515)

# City of Madison Supplemental Class A License Application

<input checked="" type="checkbox"/> Seller's Permit Number <input checked="" type="checkbox"/> Federal Employer Identification # <input checked="" type="checkbox"/> Notarized Original Application Form <input checked="" type="checkbox"/> Notarized Supplemental Form <input type="checkbox"/> Orange Sign (Clerk's Office provides at time of application)	<input checked="" type="checkbox"/> Description of Licensed Premise <input checked="" type="checkbox"/> *Notarized Appointment of Agent <input type="checkbox"/> Background Investigation Form(s) <input type="checkbox"/> Notarized Transfer of Ownership <input checked="" type="checkbox"/> *Articles of Incorporation	<input checked="" type="checkbox"/> Floor Plans <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Sample Menu <input type="checkbox"/> Business Plan * Corporation/LLC only
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1. Name of Applicant/Partner/Corporation/LLC KHULLAR GROUP # 12 INC
2. Address of Licensed Premise 4102 Commercial Av. Madison 53714
3. Telephone Number: 215-580-4219      4. Anticipated opening date: July 10 2012
5. Mailing address if not opening immediately 302 Parkwood W. Madison WI 53714
6. Have you contacted the Alderperson, Police Department District Captain, Alcohol Policy Coordinator, and the neighborhood association representative for the area in which you intend to locate?     Yes     No
7. Are there any special conditions desired by the neighborhood?     Yes     No

Explain. \_\_\_\_\_

8. What type of establishment is contemplated?     Liquor Store             Grocery Store  
 Convenience Store – Gas Pumps     Yes     No             Other—Explain \_\_\_\_\_

9. Business Description: Gas Station

10. Detailed written description of building, including overall dimensions, seating arrangements, capacity, bar size and all areas where alcohol beverages are to be sold and stored. **The licensed premise described below shall not be expanded or changed without the approval of the Common Council.**

Premise - Grocery Store - 38' x 80' lot with approximate 2000 sq. ft. Sales floor. No Sealy. No Bar. Alcoholic beverages are sold from wall-installed cooler and free stand displays. Coolers are act as storage.

11. Are any living quarters directly or indirectly accessible and under control of the applicant?     Yes     No  
 Please note that alcohol may be sold and stored only on the licensed premise, not in living quarters.

12. Describe existing parking and how parking lot is to be monitored. Thruway window

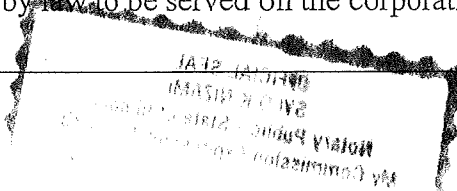
13. Describe your management experience, staffing levels, duties and employee training.

I have been in this business last 10 years, I have an PM Gas Station.

14. Identify the **registered agent** for your Corporation or LLC. This is your corporation's agent for service of process, notice or demand required or permitted by law to be served on the corporation.

Name \_\_\_\_\_

Address \_\_\_\_\_



# Appointment of New Liquor/Beer Agent

## To be completed by Corporate Officer or Member of LLC

I, RAM RAKHA KULLAR, officer/member for KHULLAR GROUP # 12 INC.

(Corporation/LLC), doing business as RACE MART 12, authorize and appoint

RAM RAKHA KHULLAR (Name) as the liquor/beer agent for the premise

located at 4102 COMMERCIAL AV. MADISON WI 53714.

Subscribed and sworn to before me this

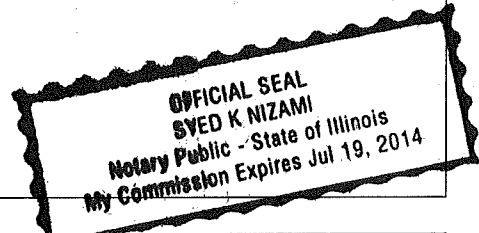
20<sup>th</sup> Day of JULY, 2012

R  
Signature of Officer/Member

X Nizam  
Notary Public, Dane County, Wisconsin

My Commission Expires JULY 19, 2014

COOK COUNTY ILLINOIS



## To be completed by appointed Liquor/Beer Agent

I, RAM RAKHA KHULLAR, appointed liquor/beer agent for

KHULLAR GROUP # 12 INC. (name of Corporation or LLC), being first duly sworn

say I have vested in me, by properly authorized and executed written delegation, full authority

and control of the premise described in the license of such corporation or limited liability

company, and I am involved in the actual conduct of the business as an employee, or have a

direct financial interest in the business of the licensee, therein relating to the intoxicating

liquor/fermented malt beverage. The interest I have in the business is 100 %.

Subscribed and sworn to before me this

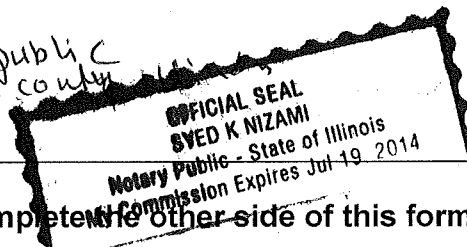
20<sup>th</sup> Day of July, 2012

R  
Signature of Agent

X Nizam  
Notary Public, Dane County, Wisconsin

My Commission Expires JULY 19, 2014

NOTAR PUBLIC COOK COUNTY ILLINOIS



The appointed Liquor/Beer Agent must complete the other side of this form.

Sec. 180.0202  
Wis. Stats.



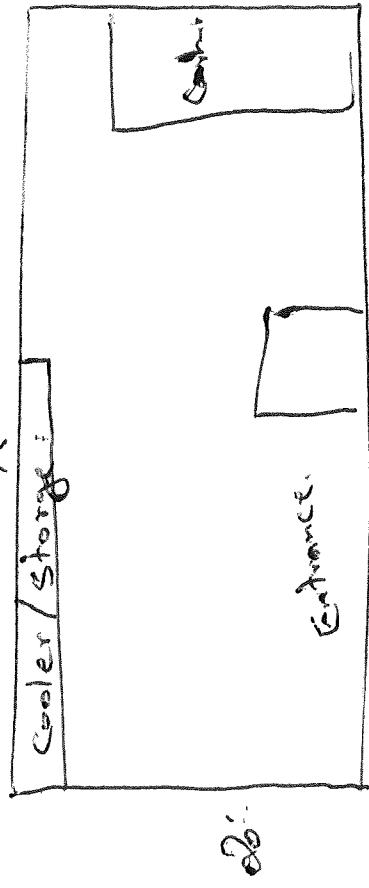
State of Wisconsin  
Department of Financial Institutions

**ARTICLES OF INCORPORATION - STOCK FOR-PROFIT CORPORATION**

Executed by the undersigned for the purpose of forming a Wisconsin Stock For-Profit Corporation under Chapter 180 of the Wisconsin Statutes:

- Article 1. **Name of the corporation:**  
KHULLAR GROUP #12 INC.
- Article 2. **The corporation is organized under Ch. 180 of the Wisconsin Statutes.**
- Article 3. **Name of the initial registered agent:**  
ROHIT RAMPAL
- Article 4. **Street address of the initial registered office:**  
3080 HIGHWAY MM, UNIT 4  
MADISON, WI 53711  
United States of America
- Article 5. **Number of shares of stock the corporation shall be authorized to issue:**  
**Number of Shares Authorized: 10,000**  
**Class: Common**  
**Par Value Per Share: \$1.00**
- Article 6. **Name and complete address of each incorporator:**  
ROHIT RAMPAL  
3080 HIGHWAY, UNIT 4  
MADISON, WI 53711  
United States of America
- Other provisions (optional). (No other provisions declared.)
- Other Information. **This document was drafted by:**  
JIGISHA SHAH

walk in cooler. 7' 6"



26'

## **AGREEMENT FOR INSTALLMENT SALE OF ASSETS**

**THIS AGREEMENT** for the Installment Sale of Assets (the "Agreement"), is entered into this 17<sup>th</sup> day of April 2012 (the "Effective Date"), by and between **RANGER HOLDINGS 129, L.L.C.**, an Illinois limited liability company and **ROAD RANGER, L.L.C.**, an Illinois limited liability company (individually and collectively, the "Seller"), and **Khullar Group #11, Inc., a Wisconsin Corporation, Khullar Group #12, Inc., a Wisconsin Corporation, Khullar Group #13, Inc., a Wisconsin Corporation and Khullar Group LLC, a Wisconsin limited liability company** (individually and collectively, the "Buyer"). The Seller and the Buyer are sometimes individually referred to as a "Party" and collectively as the "Parties".

**WHEREAS**, Seller is the owner of certain assets used in the operation of the convenience stores with retail petroleum sales located at 4102 Commercial Avenue, Madison, Dane County, Wisconsin 53714 ("Commercial Avenue"); 3101 North Sherman Avenue, Madison, Dane County, Wisconsin ("Sherman Avenue"); and 1410 West Main Street, Sun Prairie, Dane County, Wisconsin ("Sun Prairie") (Commercial Avenue, Sherman Avenue and Sun Prairie are individually and collectively referred to herein as the "Business" or "Businesses");

**WHEREAS**, Buyer and Seller have determined that it is in their respective best interests for Seller to sell, assign, transfer, deliver, and convey to Buyer, and for Buyer to acquire from Seller, the Assets of the Businesses owned by Seller on the terms and conditions contained in this Agreement; and

**WHEREAS**, the Parties desire to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated hereby;

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Parties hereby agree as follows:

**1. PURCHASE AND SALE OF ASSETS.** Upon the terms and subject to the conditions contained herein, Seller does hereby agree to sell, assign, transfer, deliver and/or convey to Buyer at the time specified herein (either the Closing Date (as hereinafter defined) or the Conveyance Date (as hereinafter defined)) the following assets which are owned or leased by the Seller and used in the operation of the Businesses:

(a) **Real Property.** All of Seller's fee interest to the real estate located at 4102 Commercial Avenue, Madison, Dane County, Wisconsin as more particularly described in **Exhibit A** (the "Real Estate"), which is attached hereto and incorporated herein by this reference, together with all buildings, mechanical systems, structures and improvements on the Real Estate (the "Improvements"), and all easements and rights of way, if any, benefitting the Real Estate and Improvements (the "Easements") (the Real Estate, Improvements and Easements are collectively referred to hereinafter as the "Real Property");

(b) **Leases.** All of Seller's leasehold interests to the real estate located 3101 North Sherman Avenue, Madison, Dane County, Wisconsin ("Sherman Avenue Lease") and 1410 West Main Street, Sun Prairie, Dane County, Wisconsin ("Sun Prairie Lease") together with all of Seller's leasehold interest in the buildings, structures and improvements thereon (the "Leasehold Improvements") as more particularly described in **Exhibit B** which is attached hereto and incorporated herein by this referenced (the Sherman Avenue Lease and Sun Prairie Lease are individually and collectively referred to herein as the "Leasehold Estate" or "Leasehold Estates");

(k) **POS SYSTEMS.** Seller shall provide a total of five (5) point-of-sale registers ("POS System") that will be PCI compliant at the time of Closing. Buyer shall be responsible for the installation of the POS System at each of the Businesses including any installation of software and hardware necessary to allow the POS System to communicate with the fuel dispensers. Seller's only obligation is to provide the POS System at Closing. Seller shall be responsible for any maintenance, technical support or other service requirements after the Closing.

The Leasehold Estates, Leasehold Equipment, Inventory, Supplies, UST Systems, In-Store Cash and POS Systems are collectively referred to hereinafter as the "Purchased Assets." The Real Property and Real Property Equipment are collectively referred to hereinafter as the "Installment Assets". The Purchased Assets and the Installment Assets are collectively referred to hereinafter as the "Assets".

2. **EXCLUDED ASSETS.** Notwithstanding Paragraph 1 of this Agreement, the Parties acknowledge that Seller shall not sell, assign, transfer, deliver or convey to Buyer, and Buyer shall not purchase, acquire or accept from Seller, any assets other than those included in Paragraph 1 of this Agreement, including, but not limited to the following (the "Excluded Assets"):

(a) Any and all tax refunds, rebates, overpayments, and claims of Seller which are related to Seller's operation of the Businesses, with the exception of rebates and discounts given the Buyer in accordance with Section 5(e)(ii) hereunder;

(b) Any and all assets, properties, and rights (including accounts receivable) not related to or used in the operation of the Businesses;

(c) Any automatic teller machines owned by Seller and used in the operation of the Businesses;

(d) Any and all cash or cash equivalents (except In-Store Cash), investment, accounts receivable, prepaid insurance, prepaid expenses and other current assets of Seller;

(e) Unless specifically provided for herein, any and all intellectual property of Seller, including without limitation, all trademarks, tradenames, patents, copyrights, and domain names;

(f) All assets, if any, in Seller's executive or incentive compensation, bonus, deferred compensation, pension, profit sharing, savings, retirement, stock option, stock purchase, group life, health or accident insurance or other employee benefit plans, and all contracts and other agreements and documents relating to all such plans; and

(g) Any and all (i) capital stock or equity of any member of Seller, (ii) all corporate seals, corporate organizational records, minute books, charter documents, record books, and stock transfer books pertaining to Seller, (iii) original tax, accounting and financial records which pertain exclusively to the Excluded Assets, and (iv) such other files, books and records which pertain exclusively to the Excluded Assets or to the formation, existence or capitalization of Seller;

(h) Any and all rights or obligations under all contracts of Seller, other than the Assumed Contracts and assignable service, and utility contracts, including, by way of illustration and without limitation (i) any employment agreement, employee Plans or other employee related contracts or arrangements, and (ii) any contract representing any indebtedness.

(i) Any proprietary equipment, including but not limited to Pinnacle POS systems, and any property associated with the internet service provided to the Businesses, including but not limited to routers.

**3. LIABILITIES.**

(a) **Assumption of Certain Liabilities.** Upon the terms and subject to the conditions set forth in this Agreement on the Closing Date, and unless otherwise provided herein, Buyer shall not assume and Seller shall retain any liabilities or obligations of Seller that arise from or based upon Seller's ownership of the Assets and operation of the Business prior to and after the Closing Date except for the following (the "Assumed Liabilities"):

(i) Those liabilities or obligations arising out of the Assumed Contracts which are listed in **Exhibit D**; however, with respect to the Assumed Contracts, Buyer only assumes those liabilities or obligations thereunder to the extent such liabilities or obligations originate or arise after the Closing Date and are required, pursuant to the Assumed Contracts, to be performed after that Closing Date;

(ii) Any liability or obligation arising out of environmental matters as provided in Paragraph 11 of this Agreement;

(iii) Any liabilities or obligations arising out of the Buyer's operation of the Businesses; however, with respect to the Businesses, Buyer only assumes those liabilities or obligations thereunder to the extent such liabilities or obligations originate or arise after the Closing Date and are required to be performed after the Closing Date (as hereinafter defined).

(b) **Employment Liabilities.** Without limiting the effect of any other provision of this Agreement, Seller specifically acknowledges that Buyer shall not assume any liabilities or obligations under any employment agreement, employee plan, collective bargaining agreement, or other employment related arrangement to the which the present or former employees of Seller or the Businesses are or were entitled (including any severance arrangements), and Buyer shall not assume, and shall have no liability whatsoever for any wages, salaries, bonuses, deferred compensation, pension obligations, retirement benefits, health and welfare fund contributions, vacation pay, sick leave, severance pay or any other compensation or employee benefits to which the present or former employees of Seller are or were entitled (including COBRA obligations, notices, or benefits); and Buyer shall have no obligations to employ any of Seller's employees in connection with or after the transactions contemplated hereby. To ensure that Buyer shall not assume any employment related obligation or liability, Seller agrees to terminate all employees prior to the Closing Date (as hereinafter defined).

**4. TERM.** The Term of this Agreement shall commence on the Closing Date and end upon the earlier of (a) the Conveyance Date (as hereinafter defined) or (b) Buyer surrendering immediate possession of the Installment Assets and Seller re-entering and taking possession of the Installment Assets as provided in Paragraph 13(c) herein. Notwithstanding the foregoing, both Parties acknowledge that upon the execution of this Agreement by both Parties, subject to the terms and conditions of Agreement, this Agreement shall become a legally binding contract to consummate the transaction contemplated hereby.

**5. PURCHASE PRICE.** The Purchase Price for the Assets shall be the sum of **TWO MILLION TWO HUNDRED THOUSAND and NO/100 DOLLARS (\$2,200,000.00)** plus the Inventory Value as determined in accordance with Paragraph 5(d) of this Agreement, plus or minus any Prorations or



(b) **Inventory.** All inventory of every kind and nature owned by Seller and held for retail sale at the Businesses on the Closing Date, including all Petroleum Inventory (as hereinafter defined) and Merchandise Inventory (as hereinafter defined) (collectively referred to hereafter as the "Inventory"). Petroleum Inventory and Merchandise Inventory shall have the following meanings:

(i) **Petroleum Inventory.** Petroleum Inventory means all gasoline, diesel fuel, kerosene and other petroleum-based motor fuels stored in bulk and held by Seller for sale to the public at the Businesses; and

(ii) **Merchandise Inventory.** Merchandise Inventory means all products and items held by Seller for sale to the public at the Businesses including, but not limited to, all food related items requiring further processing, packaging or preparation and ingredients from which prepared foods are made to be sold;

(c) **Equipment.** All fixtures, equipment, furnishings, shelving, and other personal property owned by Seller, located at the Real Property, including, but not limited to all furniture, trade fixtures, outside equipment, sign standards and poles, walk in cooler, counter, display cases, freezers, safe, parking lots, dumpster pad, and other items not proprietary to Seller that is used in the daily operation of the Businesses ("Real Property Equipment"), or leased by Seller under the Leasehold Estates ("Leasehold Equipment") and used in the operation of the Businesses, EXCEPT those items listed in Section 2 and Exhibit B;

(d) **UST Systems.** All underground storage tanks, fuel lines, pumps, and other components of the fuel dispensing system either owned or leased at the Real Property or Leasehold Estates (the "UST Systems");

(e) **Supplies.** All office supplies and unbranded store supplies used in the operation of the Businesses (the "Supplies");

(f) **Permits.** All transferable licenses and permits owned, held or used by Seller in the operation of the Businesses and all rights related thereto (the "Permits");

(g) **Contract Rights.** All of Seller's rights under the contracts of Seller that are listed in Exhibit C, which is attached hereto and incorporated herein by reference ("Assumed Contracts");

(h) **Other Intangible Property.** Except for those items in listed in Section 2, all other intangible property, if any, now or hereinafter owned, held, or leased by Seller between the date hereof and the closing, relating to the operation of the Businesses including but not limited to: (i) all guarantees, warranties (including guarantees and warranties pertaining to construction), and (ii) all assignable service contracts (all of the foregoing are hereinafter collectively referred to as "Intangible Property").

(i) **Good Will.** The good will of Seller in and to the Businesses.

(j) **In-Store Cash.** FIVE HUNDRED and NO/100 DOLLARS (\$500.00) in cash that is physically located in each of the Businesses (collectively ONE THOUSAND FIVE HUNDRED and NO/100 DOLLARS (\$1,500.00)) at the time of the Closing (as hereinafter defined) (the "In-Store Cash").

Adjustments (as hereinafter defined). The Purchase Price does not include any amount for any taxes required to be paid by Buyer pursuant to Paragraph 10(a) of this Agreement or the cost of any insurance required to be maintained by Seller pursuant to Paragraph 10(b) of this Agreement. The Purchase price shall be paid to Seller by Buyer in the following manner:

(a) **Earnest Money.** Both Parties acknowledge that Buyer has deposited with Americana Business Broker, Inc. ("Seller's Broker") the sum of TWENTY FIVE THOUSAND and NO/100 DOLLARS (\$25,000.00) as Earnest Money, all of which shall be applied to the Initial Payment.

(b) **Additional Earnest Money.** Buyer shall deposit an additional ONE HUNDRED TWENTY-FIVE THOUSAND and NO/100 DOLLARS (\$125,000.00) with Americana Business Broker, Inc. at the end of the Inspection Period (as hereinafter defined) which shall be applied to the Initial Payment.

(c) **Initial Payment.** On the Closing Date, Buyer shall pay to Seller the sum of FOUR HUNDRED THOUSAND and NO/100 DOLLARS (\$400,000.00) (less the Earnest Money and Additional Earnest Money) plus the Inventory Value plus or minus any Proration or Adjustments (the "Initial Payment").

(d) **Remaining Principal Balance.** Buyer shall execute a Promissory Note for the remaining principal balance of ONE MILLION EIGHT HUNDRED THOUSAND and NO/100 (\$1,800,000.00) (the "Remaining Principal Balance") which shall be amortized for twenty-two (22) years and shall be subject to an annual interest rate of 7%. The Remaining Principal Balance shall be paid under the terms of the Promissory Note in the form attached as **Exhibit E** ("Promissory Note") in the following manner:

(i) Forty-eight (48) monthly payments of THIRTEEN THOUSAND THREE HUNDRED EIGHTY ONE and 63/100 DOLLARS (\$13,381.63) (singularly an "Installment Payment" and collectively the "Installment Payments"). The first payment shall be due on the last day of the first full calendar month following the Closing Date and all subsequent Installment Payments shall be due on the last day of every calendar month thereafter; and

(ii) A balloon payment in the amount of ONE MILLION SIX HUNDRED FORTY THOUSAND NINE HUNDRED SEVEN DOLLARS and 39/100 DOLLARS (\$1,640,907.39) due no later than thirty (30) days from the date the last Installment Payment is due Seller (the "Balloon Payment").

(iii) Seller may extend the term of the Promissory Note for an additional twenty-four (24) months provided that (a) Buyer has diligently pursued conventional bank financing to pay the Balloon Payment pursuant to 5(c)(ii), (b) Buyer submits to Seller documentation, demonstrating Buyer's diligent and commercially reasonable pursuit of said conventional bank financing, (c) conventional bank financing is not available to Buyer as evidenced by such documentation, and (d) Buyer pays Seller Two Hundred Thousand Dollars (\$200,000) for the granting of extension of the Promissory Note, which \$200,000.00 payment shall be applied towards the Remaining Principal Balance. In the event the Promissory Note is extended hereunder, the annual interest rate shall increase by the amount of the increase in the 10-year Treasury Bill Rate from the date the Buyer takes possession of the Assets to the date the two-year extension is granted. However, under no circumstances shall the interest rate of the Promissory Note fall below 7%. If this section is allowed, the Installment Payment and the Balloon Payment shall be

recalculated using the new annual interest rate and after application of the \$200,000 towards the Remaining Principal Balance..

(iv) Buyer shall have the right to prepay the Remaining Principal Balance at any time without penalty ("Prepayment"), and in such event, Buyer shall pay the principal balance owing and due under the Promissory Note at the time of Prepayment and all interest that has accrued at the time of Prepayment.

(e) **Inventory Value.** The value of the Inventory shall be determined as follows:

(i) On the Closing Date, Buyer and Seller shall conduct a physical inventory of the Inventory at the Businesses by an independent third party with the cost and expense of said third party being shared equally by the Parties. After said physical inventory is complete the Parties shall jointly and in good faith complete a written report, to which both Parties agree, accurately indicating the amount of Inventory present at the Businesses on the Closing Date ("Inventory Report"). Any item that is found to be damaged, spoiled, out-of-code, close-dated or otherwise not readily saleable or usable for its intended purpose during the physical inventory shall not be included in the Inventory and shall be retained by Seller.

(ii) Upon the Parties' completion of the Inventory Report the Parties shall determine the Inventory Value which shall be the sum of the value of the Merchandise Inventory, the value of the Petroleum Inventory, the value of the Supplies and the value of the In-Store Cash ("Inventory Value"). The value of the Merchandise Inventory shall be 100% of the actual purchase price for each item when originally purchased by Seller, plus any additional freight charges, for cigarettes, fountain, coffee, fresh food products, restaurant food and supplies, beer, wine, and other liquor plus seventy percent (70%) of the retail price of the inventory of groceries and other products not listed above. The value of the Supplies shall be Seller's cost. The value of the Petroleum Inventory shall be a price equal to gross rack price to Seller as of 6:00 PM Central Standard Time two days before the Closing Date plus the applicable carrier freight charge, surcharges and federal and state taxes. The value of the In-Store Cash shall be its actual monetary value. The Inventory Value shall be adjusted by any accrued rebates, discounts, ongoing rebate program, or the like provided by the vendors for such items.

(iii) Notwithstanding anything in this Agreement to the contrary, once the physical inventories at the Businesses are completed, all inventories reflected on the applicable Inventory Report shall be deemed to have been delivered to Buyer and Buyer shall be entitled to all of the proceeds of the sales of such inventories.

(f) **Prorations and Adjustments.** Except as otherwise set forth in this Agreement, all utility charges, rents or other payments relating to the Assets, and all ad valorem, real property, personal property and similar taxes with respect to the Assets shall be prorated as of the Closing Date ("Prorations" or "Adjustments"). Taxes shall be prorated based on the most recently available tax bills. All prorations shall be final.

(g) **Method of Payment.** The Initial Payment, the Installment Payments and the Balloon Payment shall be paid by Buyer directly to Seller in immediately available funds (by certified check, cashier's check, or by other form of payments reasonably acceptable to Seller).

(h) **Personal Guaranty.** At Closing, **RAM RAKHA KHULLAR** shall personally guarantee payment of the Purchase Price by executing and delivering, at Closing, a Personal

Guaranty in substantially the same form as **Exhibit F**, which is attached hereto and incorporated herein by this reference.

**6. CLOSING PROCEEDINGS AND MATTERS.**

(a) **Closing Date and Place of Closing.** Upon the terms and subject to the terms and conditions set forth in this Agreement, the closing of the purchase and sale of the Assets (the "Closing") shall occur at a location to be mutually agreed upon by the Parties within thirty (30) days of the end of the Inspection Period (as hereinafter defined) or at such other time as mutually agreed to by the Parties (the "Closing Date"). The Closing shall occur in the following manner:

(b) **Purchased Assets; Bill of Sale.** On the Closing Date, Seller agrees to cause to be executed an Assignment and Assumption of Leases for the Leasehold Estates and Leasehold Equipment and Bills of Sale for the Inventory, Supplies, and UST Systems in substantially the same form as **Exhibit G** (the "Purchased Assets Bill of Sale"), which is attached hereto and incorporated herein by this reference, and delivered to Buyer conveying the Purchased Assets to Buyer.

(c) **Installment Assets; Deed; Bill of Sale; Escrow Agent.** Upon Buyer's payment in full of the Purchase Price and performance in full of its covenants and satisfaction in full of its obligations pursuant to the terms of this Agreement (the "Conveyance Date"), Seller shall assign, transfer, deliver, and convey the Installment Assets to Buyer by causing to be executed and delivering to Buyer (A) a deed for the Real Property in substantially the same form as **Exhibit H** (the "Deed"), which is attached hereto and incorporated herein by this reference, (B) a bill of sale for the Real Property Equipment in substantially the same form as **Exhibit I** (the "Installment Assets Bill of Sale"), which is attached hereto and incorporated herein by this reference, and (C) such other documents as determined by the Parties to be reasonably necessary to assign, transfer, deliver, or convey the Installment Assets. The sale of the Real Property is made subject only to the Permitted Liens (as shown on **Exhibit J**) and the lien of the general taxes not yet due and payable, easements and restrictions of record and apparent on the Real Property as provided in Section 6(i) herebelow, and the said Deed shall recite only such exceptions.

(d) **Possession and Title to Purchased Assets.** Possession and legal title to the Purchased Assets shall be assigned, transferred, delivered, and conveyed to Buyer on the Closing Date upon payment of the Initial Payment and Seller's executing and delivering of the Purchased Assets Bill of Sale on the Closing Date in accordance with Paragraph 6(b) above.

(e) **Possession and Title to Installment Assets.** Possession of the Installment Assets shall be delivered to Buyer on the Closing Date; Legal title to the Installment Assets shall be assigned, transferred, delivered, and conveyed to Buyer on the Conveyance Date as set forth in Paragraph 6(c) above.

(f) **Buyer's Acknowledgement of Installment Sale and Title to Installment Assets.** Buyer acknowledges that with respect to the Installment Assets this Agreement only vests equitable title to the Installment Assets on the Closing Date until such time as the Purchase Price is paid to Seller in full and Buyer's obligations pursuant to this Agreement are fully satisfied. Buyer further acknowledges that legal title to the Installment Assets will vest in Buyer only when the Purchase Price is paid to Seller in full and Buyer's obligations pursuant to this Agreement are fully satisfied. Buyer shall not place any lien or encumbrance on Installment Assets until such time the Installment Assets are assigned, transferred, delivered and conveyed to Buyer. Should Buyer fail to fulfill the terms of its obligations under this Agreement or other documents associated with

this Agreement, the Buyer shall forfeit and have no rights in the Installment Assets and title to the Installment Assets shall remain with Seller, subject to the limitations in Section 13 hereunder.

**(g) Buyer's Closing Costs.** Buyer shall pay the following closing costs associated with the transaction contemplated hereby: (i) its own attorneys' fees and expenses; (ii) the cost of any extended coverage or endorsements for title insurance desired by Buyer; (iii) all recording costs or fees, transfer taxes, and conveyance fees; (iv) Buyer's due diligence expenses if any, (v) one-half of the fees payable to a closing agent, if any, and (vi) one-half of the cost associated with the inventory performed by the third party.

**(h) Seller's Closing Costs.** Seller shall pay the following closing costs associated with the transaction contemplated hereby: (i) its own attorneys' fees and expenses; (ii) the cost of any title insurance policy (excluding extended coverage or endorsements) desired by Buyer; (iii) one-half of the fees payable to a closing agent, if any, and (vi) one-half of the cost associated with the inventory performed by the third party.

**(i) Title.** At least ten (10) days prior to the Closing Date, Seller cause to be furnished to Buyer at Seller's expense a commitment issued by a reputable title company authorized to issue title insurance in the State of Wisconsin covering the Real Property, to Buyer in the amount of the Purchase Price covering the date hereof, subject only to: (1) general real estate taxes not yet due or payable, (2) the Permitted Liens identified at Exhibit J; (3) other title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, which may be removed by the payment of money and which shall be removed at or prior to the Conveyance Date; (4) acts done or suffered by or judgments against the Buyer, or those claiming by, through or under the Buyer; or (5) covenants, easements and restrictions of record that do not interfere with Buyer's intended use of the Real Property (collectively, the "Permitted Exceptions to Title"). Seller shall furnish Buyer at or prior to the Conveyance Date with an affidavit of title (or equivalent thereof), covering said dates, subject only to those Permitted Liens, and unpermitted exceptions, if any, as to which the title insurer commits to extend insurance. All parties shall execute an "ALTA Loan and Extended Coverage Owner's Policy Statement" and such other documents as are customary or required by the issuer of the commitment for title insurance at the Conveyance Date.

**(j) Conveyance.** If the Buyer shall first make all the payments and perform all the covenants and agreements in this Agreement required to be made and performed by said Buyer, at the time and in the manner hereinafter set forth, Seller shall convey or cause to be conveyed to Buyer or his nominee, by a recordable, stamped Warranty Deed with good title to the premises subject only to the Permitted Exceptions to Title. The Purchased Assets shall be conveyed to Buyer on the Closing Date free and clear of all liens, claims, financing statements or encumbrances. The Installment Assets shall be conveyed to Buyer on the Conveyance Date free and clear of all liens, claims, financing statements or encumbrances, except those caused by Buyer.

**(k) Compliance with Bulk Sales.** As an express condition of Buyer's performance under this Agreement, on or before the Closing Date, and again on or before the Conveyance Date, Seller shall comply with all bulk sales law (if any) in effect in the State of Wisconsin, and any laws pertaining to the transfer of assets promulgated by the Wisconsin Department of Revenue and/or the Wisconsin Department of Workforce Development which may require notice of a sale of assets and a holdback of the Purchase Price. Seller hereby indemnifies, saves and holds Buyer harmless from and against any and all claims, losses or liabilities arising from Seller's operation of the Businesses prior to Closing and prior to the Conveyance Date, including, but not limited to unpaid sales taxes, unpaid unemployment taxes, and unpaid creditors who may seek to assert a lien on the Purchased Assets or the Installment Assets, or against Buyer.

7. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Acknowledging that Buyer is relying on such representations and warranties for the purposes of this Agreement and the transaction contemplated hereby, Seller hereby represents and warrants to Buyer as follows:

(a) **Organization and Qualification.** Seller is an Illinois limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to execute and deliver this Agreement and each other agreement, instrument or document to be executed and delivered by Seller pursuant hereto (the "Seller Related Agreements"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Seller is also authorized to do business in the State of Wisconsin.

(b) **Authority.** Seller has all requisite power and authority to execute and deliver this Agreement and the Seller Related Agreements, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Related Agreements by Seller, the performance of this Agreement and the Seller Related Agreements by Seller, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary entity action on the part of Seller and no other proceeding on the part of Seller is necessary to authorize this Agreement or the Seller Related Agreements or to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. Upon its execution and delivery by Seller, each Seller Related Agreement will constitute the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) **No Conflicts.** The execution and delivery of this Agreement and the Seller Related Agreements by Seller do not, and the performance of this Agreement and the Seller Related Agreements by Seller and the consummation of the transactions contemplated hereby and thereby will not, (i) conflict with or violate the articles or certificate of organization or operating agreement, in each case as amended or restated, of Seller, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller, or any direct member of Seller is bound; conflict with or violate any United States federal, state, local or foreign law, statute, ordinance, rule, regulation, order, judgment or decree applicable to Seller or by or to which any of its properties or assets is bound or subject.

(d) **Brokers or Finders.** No real estate agent or broker has acted for either party in this transaction other than Americana Business Broker, Inc. ("**Broker**") who shall be paid by Seller pursuant to a separate agreement. Seller and Buyer shall indemnify and hold each other harmless from any and all claims, liabilities, damages or expenses, including attorneys' fees and court costs, resulting from claims by any broker, finder, agent or salesperson arising from the sale of the Purchased Assets pursuant to this Contract. This indemnity shall survive the Closing.

(e) **Code Violations.** That no notice from any city, village or other governmental authority of a code violation which existed on the Real Property, Businesses, Purchased Assets and

Installment Assets herein described before this Agreement was executed, has been received by the Seller, his principal or his agent that has not been corrected as of the Closing Date.

**(f) Condemnation.** That there are no pending condemnation proceedings affecting the Real Property.

**(g) Bankruptcy.** Seller has not: (i) commenced a voluntary case, or had entered against it a petition, for relief under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property; or (iii) made an assignment for the benefit of creditors.

**(h) Other Agreements.** Seller has not granted to any person or entity any options or other agreements of any kind whereby any person or entity other than Buyer will have acquired or will have right to acquire fee interest to all of any portion of the Businesses and Assets.

**(i) Litigation.** Seller represents that, to the best of the knowledge of Seller, Seller does not have any ongoing disputes with third parties which may adversely affect operations of the Businesses or the Assets after closing in any way. There are no actions, suits, or proceedings pending or threatened against Seller affecting the business at law or in equity or before any Federal, State, Municipal, or other governmental agency or instrumentality, domestic or foreign, nor does Seller know or have reasonable grounds to know of any facts which might result in any such action, suit or proceedings. Seller further warrants that there is not now pending or, to Seller's knowledge, threatened, any action, suit or proceeding before any court or governmental agency or body relating to or against (i) the Assets or (ii) Seller that might have a material adverse effect on the Assets.

**(j) Compliance.** To Seller's knowledge, Seller, the Businesses, the Purchased Assets and the Installment Assets, and the use and operation thereof, are in compliance with all applicable municipal and governmental laws, ordinances, regulations, licenses, permits and authorizations, and there are presently in effect all licenses, permits, and other authorizations necessary for the use, occupancy, and operation of the Businesses and Assets as it is presently being operated. There exists no condition with respect to the operation, use, or occupancy of the Businesses and Assets that violates any zoning, building, health, fire, environmental or similar law, ordinance or regulation. There has been no notice of any violation of any zoning, building, health, fire, environmental or similar law, ordinance or regulation relative to the maintenance, operation, use or occupancy of any building or other improvements constituting the Businesses and Assets which has not fully complied with, nor has Seller received any notice, written or otherwise, from a government agency requiring the correction of any condition with respect to the Businesses and Assets which has not been fully complied with. Seller shall promptly comply with any notices received after the date hereof and shall promptly deliver to Buyer a copy of any such notice together with evidence of compliance therewith.

**(m) Title.** The Seller represents and warrants that it owns or has a leasehold interest all the Assets and that it has good and marketable title to the Assets and that the Assets are not subject to any mortgage, encumbrance, lien, judgment or security interest except as disclosed herein.

**(n) Environmental.** Except as otherwise disclosed herein, to the best of Seller's information and belief, seller has previously complied or is currently complying, in all material respects, with

all applicable federal, state, and local environmental statutes, ordinances and regulations. There are currently no pending or open incidents with the environmental protection agency, the State fire marshal or any other governmental or regulatory agency related to deposit, spill, discharge or other reportable release of any Hazardous Material (Hazardous Material as used herein specifically includes gasoline and diesel fuel) in connection with to the Assets or the Businesses.

(o) **Material Facts.** To the best of Seller's knowledge and belief, all material facts concerning the Assets and the Businesses have been or will be disclosed to Buyer during the Inspection Period and up to the Closing Date; however, Seller makes no representation or warranty regarding such disclosure. Buyer has or will have the opportunity to inspect the Assets to make its own determination the regarding the Assets.

(p) **Contracts.** Except disclosed herein, Seller has no obligations to other parties for the purchase and sale of the business, and with the exception of the disclosed leases to be assigned over to the Buyer Seller has no presently existing, written or oral, contracts, leases or commitments extending beyond the closing date which affect the operation of the Businesses or the Assets.

(q) **Employees.** Seller represents that there are no unpaid wages, vacation pay or other benefits due any employees, other than those that will be paid at or before closing. At the Closing Date, all of Seller's employees will be released from employment without further obligation to Purchaser, although one or more of Seller's employees may be rehired at Purchaser's discretion. Seller further warrants that there are no employment agreements or union contracts with respect to the Businesses that will bind Buyer after the Closing Date; there are no unfair labor proceedings, strikes or other material employee disputes pending or, to the best of Seller's knowledge, threatened with respect to the Businesses.

(r) **Taxes.** Seller warrants that, in connection with the Businesses and the Assets, there are no unpaid taxes due the State, Federal and Municipal agencies, including but not limited to withholding, social security, personal property tax, sales tax, unemployment tax, except for taxes yet due and payable.

(s) **Liquor License.** Buyer shall be responsible for obtaining its own liquor license for the Business. Seller makes no representation and warranty regarding the availability of Buyer's ability to obtain such licenses.

(t) **Condition of Assets.** Seller makes no representation regarding the equipment and personal property of the Assets. Seller shall warranty the equipment for a period of thirty days after closing for any repair or replacement over five thousand dollars (\$5,000.00). All equipment shall be working order at Closing.

8. **REPRESENTATIONS AND WARRANTIES OF BUYER.** Acknowledging that Seller is relying on such representations and warranties for the purposes of this Agreement and the transaction contemplated hereby, Buyer hereby represents and warrants to Seller as follows:

(a) **Organization and Qualification.** Buyer has all requisite power and authority to execute and deliver this Agreement and each other agreement, instrument or document to be executed and delivered by Buyer pursuant hereto (the "Buyer Related Agreements"), to perform its obligations hereunder and thereunder, to conduct business in the state of Wisconsin and to consummate the transactions contemplated hereby and thereby.

(b) **Authority.** Buyer has all requisite power and authority to execute and deliver this Agreement and the Buyer Related Agreements, to perform its obligations hereunder and



thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Buyer Related Agreements by Buyer, the performance of this Agreement and the Buyer Related Agreements by Buyer, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary entity action on the part of Buyer and no other proceeding on the part of Buyer is necessary to authorize this Agreement or the Buyer Related Agreements or to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Buyer and constitutes the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Upon its execution and delivery by Buyer, each Buyer Related Agreement will constitute the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

*(c) No Conflicts.* The execution and delivery of this Agreement and the Buyer Related Agreements by Buyer do not, and the performance of this Agreement and the Buyer Related Agreements by Buyer and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with or violate the articles or certificate of organization or operating agreement, in each case as amended or restated, of Buyer, or (ii) conflict with or violate any United States federal, state, local or foreign law, statute, ordinance, rule, regulation, order, judgment or decree applicable to Buyer or by or to which any of its properties or assets is bound or subject.

*(d) Certain Proceedings.* There is no pending action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator (“Proceeding”) that has been commenced against Buyer and that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with the transaction contemplated hereby and no Proceeding has been threatened.

*(e) Brokers or Finders.* Buyer has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders’ fees or agents’ commissions or other similar payment in connection with the transaction contemplated hereby.

*(f) Disclosure.* No representation, warranty, or other statement made by Buyer in this Agreement or otherwise in connection with the transaction contemplated hereby contains any untrue statement or omits a statement of a material fact necessary to make any such representation, warranty, or statement, in light of the circumstances in which it was made, not misleading.

*(g) Adequate Funds.* At the Closing and during the Term of this Agreement, Buyer will have adequate funds available to it in order to consummate the transactions contemplated by this Agreement and to perform its obligations hereunder.

*(h)* Buyer has had the opportunity to conduct an independent investigation of the Assets and has concluded, using his own business judgment, that the Assets are satisfactory for Buyer’s intended use thereof. Further, Buyer’s use of the Assets shall be conclusive evidence that the Assets are satisfactory for Buyer’s intended use thereof. Buyer specifically disclaims any claims or liabilities against Seller based upon the performance of Buyer’s business conducted at the Real Property.

*(i) OFAC Compliance.*

A. Buyer represents and warrants that (1) Buyer and each person or entity owning an interest in Buyer is a citizen of the United States and/or is duly authorized to lawfully reside and conduct business in the United States for the Term of the Agreement for Deed, (2) Buyer and each person or entity owning an interest in Buyer is (a) not currently identified on the Specially Designated Nationals and Blocked Persons Listed maintained by the Office of Foreign Assets Control, Department of the Treasury (“OFAC”) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the “List”), and (b) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (3) none of the funds or other assets of Buyer constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), (4) no Embargoed Person has any interest of any nature whatsoever in Buyer (whether directly or indirectly), (5) none of the funds of Buyer have been derived from any unlawful activity with the result that the investment in Buyer is prohibited by law or that the Agreement for Deed is in violation of law, and (6) Buyer has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term “**Embargoed Person**” means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C.A. § 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Buyer is prohibited by law or Buyer is in violation of law.

B. Buyer covenants and agrees (1) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos economic sanctions, now or hereafter in effect, (2) to immediately notify Seller in writing if any of the representations, warranties or covenants set forth in this Section are no longer true or have been breached or if Buyer has a reasonable basis to believe that they may no longer be true or have been breached, (3) not to use funds from any “Prohibited Person” (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Seller under the Agreement for Deed and (4) at the request of Seller, to provide such information as may be requested by Seller to determine Buyer's compliance with the terms hereof.

C. Buyer hereby acknowledges and agrees that Buyer's inclusion on the List or any other violation of this Section 5(b)(iv) at any time prior to the expiration or earlier termination of the Agreement for Deed shall constitute a material Event of Default under the Agreement for Deed, and the Agreement for Deed shall automatically terminate. Notwithstanding anything to the contrary, Buyer shall not permit the Real Property or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Real Property by any such person or entity shall constitute a material Event of Default under the Agreement for Deed, and the Agreement for Deed shall automatically terminate.

9. **COVENANTS OF SELLER.**

(a) **Access and Investigation.** After the Effective Date and during the Inspection Period (as hereinafter defined) Seller shall provide Buyer and its employees, accountants, legal counsel, agents and other authorized representatives reasonable access, during regular business hours and upon reasonable notice to the Assets of the Businesses and the Assumed Contracts for the purpose of making such investigations concerning the affairs of the Business and the Assets as Buyer may desire, and Seller shall furnish Buyer such information as Buyer may from time to time reasonably require with respect to Seller and the Assets. Seller shall cause its officers and employees of Seller to assist Buyer in making any such investigation and shall cause the counsel, accountants and other non-employee representatives to be reasonably available for such purposes. Without limitation of the foregoing, Seller shall promptly, upon request, permit Buyer to conduct an on-site due diligence investigation of the Businesses and the Assets.

(b) **Seller's Operation of Business.** Between the Effective Date and the Closing Date and unless otherwise consented to by Buyer in writing, Seller shall maintain, operate and use the Assets and make sales of Inventory only in the ordinary and usual course of business, reasonably consistent with past practice.

(c) **Notification of Certain Matters.** Between the Effective Date and the Closing Date, Seller shall give prompt notice to Buyer if it becomes aware of any fact or condition that causes or constitutes a breach of any of its representations, warranties or covenants, contained herein, or any event, circumstance or other change in the Assets or condition of the Businesses (financial or otherwise) that has or reasonably could be expected to have a material adverse effect thereon. Each of Seller and Buyer shall give prompt notice to the other Party of any notice or communication from any third party alleging that the consent of such third party is or may be required in connection with the transactions contemplated by this Agreement.

(d) **Appropriate Action; Consents; Filings.** From and after the Effective Date, Seller shall use its best efforts (within commercially reasonable limits) to take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to satisfy all conditions to Closing to be satisfied by Seller and to consummate and to make effective the transactions contemplated by this Agreement.

(e) **Further Assurance.** At any time and from time to time after the Closing, Seller shall, at reasonable request of Buyer and at Seller's expense and without further consideration, execute and deliver any further deeds, bills of sale, endorsements, assignment, consents, and other instruments of conveyance and transfer, and take such other actions as buyer may reasonable request in order fulfill the terms of this Agreement. Seller further covenants to cooperate and assist Buyer, as requested, regarding any applications, permits, licenses or other documents necessary or required for Buyer's operation of the Business, provided such cooperation shall be at no cost or expense to Seller.

(f) **Financial Information.** Upon Buyer's request, Seller shall provide to Buyer Seller's internally-prepared financial statements for the Businesses for the twelve months prior to the Effective Date (collectively, the "Seller Financial Statements"). To Seller's knowledge, each of the Seller Financial Statements (including any related notes thereto) shall have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods involved and fairly and accurately presents the financial position of the Businesses at the respective dates indicated therein and the results of operations of the Business for the periods set forth therein.

## 10. COVENANTS OF BUYER.

(a) **Taxes.**

(i) **Property Taxes and Assessments.** Buyer shall pay and discharge when due all payments for real estate and personal property taxes and assessments (collectively, the "Property Taxes") that first become due and payable with respect to the Assets during the Term of this Agreement. Buyer shall make such payments at least five (5) business days prior to the date on which interest for late payment for each such installment begins to accrue. Buyer shall promptly furnish to Seller proof of any payment required under this Paragraph 10(a)(i). Seller shall cause to be sent directly to Buyer the bills, statements, and invoices for, or with respect to, Property Taxes first becoming due and payable during the Term on, against, or with respect to the Assets. Failure on the part of Seller to cause any such bills, statements or invoices to be sent to Buyer shall not excuse Buyer's failure to pay such amounts when due.

(ii) **Other Taxes and Assessments.** Buyer shall pay and discharge no later than five (5) business days prior to the date on which interest for late payment thereof commences, the following: (i) all taxes, levies, and charges imposed on, against, or with respect to the conduct of its business operations in, on, or from the Real Property during the Term of this Agreement; and (ii) all taxes, levies, and charges imposed during the Term of this Agreement on, against, or with respect to the Assets.

(b) **Insurance.**

(i) **Real Property Insurance.** Buyer, at its cost and expense, shall maintain in full force and effect throughout the Term of this Agreement, property damage insurance insuring the Real Property on a so-called "special causes of loss" ISO form policy (or its equivalent) naming Seller as additional insured and in an amount equal to one hundred percent (100%) of its fair market value and containing replacement cost coverage (determined on an annual basis), and so-called "laws and ordinance" coverage (or its equivalent, which covers the increased cost of construction to rebuild or restore the Real Property on account of changes in applicable laws), and such other coverages as Seller shall reasonably require based on customs and practices and changes in the commercial insurance industry during the Term. The insurance company issuing such policy shall have a rating of not less than A-/VII from Best's. If this publication is discontinued, then another insurance rating guide or service generally recognized as authoritative shall be substituted by Seller.

(ii) **Commercial General Liability Insurance.** Buyer, at its cost and expense, shall maintain in full force and effect throughout the Term of this Agreement a policy of commercial general liability insurance naming Seller as an additional insured with a combined single limit of liability for bodily injury and property damage of not less than One Million Dollars (\$1,000,000), and a general aggregate limit of Two Million Dollars (\$2,000,000).

(iii) **Personal Property Insurance.** Buyer shall keep in full force and effect property damage insurance covering the Installment Assets insured for its full replacement cost under policies similar to those carried by others engaged in business similar to the Approved Business (as defined herein) to be operated on at the Real Property.

(iv) **Worker's Compensation.** Buyer shall comply with the provisions of the applicable worker's compensation laws, and shall insure its liability thereunder.

(v) **Certificates of Insurance.** For each type of insurance that Buyer is required to maintain under this Agreement, Buyer shall furnish to Seller as of the Closing Date an endorsed copy of such insurance policy or a certificate of insurance showing that each such type of insurance is in full force and effect and may not be modified or canceled without prior written notice to Seller at least thirty (30) days in advance. If the certificate indicates it may not be relied upon as evidence of coverage, if an endorsed copy of such policy is not available, Buyer shall provide such other evidence such insurance is in full force and effect as Seller reasonably requires. Not less than ten (10) days prior to the expiration date of any of such policies, Buyer shall provide Seller with similar evidence that it has been renewed or a new equivalent policy is in full force and effect.

(vi) **Waiver of Subrogation.** Seller and Buyer waive and release any and all rights of recovery that either may have against the other party for any loss or damage, whether or not caused by any alleged negligence of the other party or its employees, agents, or contractors, to the extent that such loss or damage is covered by any insurance required to be maintained under this Agreement, or would have been covered had such insurance been maintained. Each policy of insurance required under this Agreement shall contain an endorsement to such effect, if required, waiving the insurer's right of subrogation against the other party.

(vii) **Proceeds.** Any proceeds paid under the Insurance required to be maintained by Buyer pursuant to this Paragraph 10(b) shall be first be applied to the repair or replacement of the Installment Assets; any proceeds not so used shall be applied to the balance due hereunder. "Proceeds" shall mean the gross amount paid under any such insurance policy less any expenses that Seller may incur to obtain any payments under such policies.

(c) **Utility Service.** During the Term of this Agreement, Buyer shall obtain, and pay for all usage and other charges for, electricity, water, sewer, natural gas, telephone service and other services Buyer requires or desires in connection with the Assets and the Approved Business (as hereinafter defined). If any equipment, trade fixtures, Signs, alterations or other personal property installed by Buyer requires additional utility facilities, the costs of installing such additional utility facilities shall be paid for by Buyer. Buyer shall be responsible for refuse and snow removal from the Real Estate.

(d) **Use of Installment Assets.**

(i) **Permitted Use of Installment Assets.** During the Term of this Agreement, the Installment Assets may be used for the operation of a convenience store with retail petroleum sales, and if Buyer so elects, any related ancillary activities, or for such other uses as Buyer may determine in Buyer's reasonable business judgment, provided that such uses: (i) are lawful; (ii) are in material compliance with applicable environmental, zoning and land use laws and requirements; (iii) do not violate matters of record or restrictions affecting the Real Estate; and (iv) would not have a material adverse effect on the value of the Real Property or the Installment Assets, as determined by an independent MAI appraiser reasonably acceptable to Buyer ("Approved Business"). During the Term of this Agreement Buyer shall have no right to change the zoning classification

applicable to the Real Estate or the nature of its business conducted thereon without Seller's prior written consent.

*(ii) Waste and Nuisance.* During the Term of this Agreement Buyer shall not commit waste with respect to the Installment Assets or knowingly use or permit the use of the Assets in a fashion that constitutes a nuisance.

*(iii) Conduct of Business.* Buyer shall conduct its business with respect to the Approved Business in material conformance with all applicable statutes, ordinances, rules, and regulations, and keep the Installment Assets in a safe, clean manner and condition.

*(iv) REMOVAL OF TRADE DRESS/EXCLUDED EQUIPMENT.* Within ten (10) days after the Closing Date, Seller shall alter the appearance of the Assets to remove the existing trade name "Road Ranger". Notwithstanding the foregoing, any and all Excluded Equipment at the Businesses and signage with the trade names "Road Ranger" at the Businesses may be removed by the Seller on the Closing Date. Should Seller not be able to remove the Excluded Equipment or signage on the Closing Date, Buyer shall grant Seller, its agents, or vendors access to the Businesses after the Closing Date during regular business hours for the removal of the Excluded Equipment and signage. Seller shall rebrand, at its cost, the canopy and pumps at the Businesses in the name of Buyer's choosing ("Seller's Re-Brand Signage"). Buyer shall be responsible for the cost of any additional signage at the Businesses desired by Buyer ("Buyer's Signage"). Seller shall supply Buyer's Signage at Closing. Buyer shall repay Seller for Buyer's Signage by retaining \$0.02 per gallon sold at the Businesses ("Seller's Signage Cost") until Buyer has repaid Seller for Buyer's Signage in full. Seller's Signage Cost shall be deducted from Seller in the same manner as Seller's purchases of motor fuel under the Fuel Supply Agreement. Should Seller default on obligation created within this Agreement before the Seller's Signage Cost are repaid in full, the remaining balance of Seller's Signage Cost at the time of default shall be added to the Promissory Note. The parties agree that the only re-imaging that shall be done at the Sun Prairie Business shall be Seller's Re-Brand Signage.

*(e) Condition of Installment Assets; Maintenance and Repairs.*

*(i) Condition of Assets.* Buyer acknowledges that Buyer is taking the Assets "AS IS" and that Seller is not making any representation, warranties or covenants regarding the condition of the Assets, or the repair or replacement of any Asset prior to the Closing Date. Buyer's operation of business at the Real Property shall be conclusive evidence against Buyer that the Assets (or such portion thereof) were in good order and satisfactory condition as of such date. Buyer specifically disclaims any claims or liabilities against Seller based upon the condition of the Assets after Buyer begins operations at the Businesses.

*(ii) Maintenance and Repairs.* Buyer, at its cost and expense, shall (i) keep and maintain (and shall provide all repairs and replacements necessary to keep and maintain) the Installment Assets during the Term of this Agreement in good order, condition, and (ii) repair, including, but not limited to, all structural components of the Real Property. By way of example and without limitation, structural components of the Real Property shall include foundation and load-bearing walls. Seller shall not be obligated to make repairs, replacements, or improvements of any kind upon the Real Property or with respect to the Installment Assets whether such repairs, replacements, or improvements are interior or exterior, ordinary or extraordinary, or foreseen or unforeseen, all of which

repairs, replacements, or improvements shall be the responsibility of Buyer as provided in this Agreement. Buyer, at its cost and expenses shall also keep and maintain the Purchased Assets as required under the leases for the Leasehold Estates.

(f) **Leasehold Estates.** Buyer agrees to perform any and all conditions under the leases for the Leasehold Estate including any and all improvements required to be performed by Seller which are outstanding or any other conditions stated therein. Seller represents and warrants at the time of the Assignment and Assumption of the Leasehold Estates, all rents and monies due under the Leasehold Estates shall be paid in full. Buyer agrees to indemnify and hold Seller harmless for any and all claims by any Landlord for failure of Buyer to perform any obligation or condition under the Lease. It is the intent of the parties that the Assignment and Assumption of the Leasehold Estates shall remove any further obligations of Seller under the leases for the Leasehold Estates and that Buyer shall be solely liable for fulfilling the terms and conditions of the Leasehold Estates. Seller shall be responsible for any costs associated with the Assignment and Assumption of the Leasehold Estates charged by the Landlord.

(f) **Alterations.**

(i) **Buyer's Alterations.** During the Term of this Agreement, to the extent consistent with applicable land use and zoning requirements, Buyer, at its cost and expense, may install in or on the Real Property such trade fixtures, equipment, and other personal property as Buyer determines to be necessary or appropriate to conduct the Approved Business ("Installations"). During the Term of this Agreement Buyer, at its cost and expense, also may make alterations or improvements to the Real Property ("Alterations"), provided that, in the event the cost of such Alterations is reasonably projected to exceed Fifty Thousand Dollars (\$50,000.00) or involve any Alterations to the exterior appearance or the structural components of the Improvements, such Alterations must first be approved by Seller; provided, however, that if Seller consents to such Alterations, before commencement of the work or delivery of any materials onto any part of the Real Property, Buyer shall furnish Seller with copies of all plans and specifications and permits necessary for such Alterations, all in form and substance reasonably satisfactory to Seller. Any Alterations in or on the Leasehold Estates shall be performed under the conditions of the leases for the Leasehold Estates.

(ii) **Standards for Buyer's Work.** All Alterations and Installations shall be installed or constructed in a good and workmanlike manner and only new, high-grade materials shall be used. Buyer shall hold Seller harmless from any and all liabilities, costs and expenses of every kind and description (including, but not limited to, reasonable attorneys' fees and costs) that may arise out of or be connected in any way with any Alterations or Installations. Buyer shall remove by payment or bond of a surety company reasonably acceptable to Seller any mechanic's, materialmen's or similar lien filed against the Real Estate as a result of work done thereon or materials provided thereto at the direction of Buyer within thirty (30) days after the date on which Buyer receives notice of the filing thereof; provided that Buyer shall have the right to contest any such lien by appropriate legal proceedings that operate to prevent any execution or foreclosure of such lien, if (i) Buyer provides to Seller a bond or other assurance or security reasonably satisfactory to Seller, and (ii) Buyer diligently pursues such contest to completion. All Alterations and Installations shall comply with all insurance requirements required under this Agreement, and with all ordinances, statutes and regulations of all governmental bodies, departments or agencies having jurisdiction over the Assets. Buyer shall permit Seller to inspect the construction operations in connection with Alterations or

Installations, if Seller so chooses, provided that Seller shall have no duty to inspect and shall not as a result thereof be deemed responsible for any of the means or methods of construction.

**11. ENVIRONMENTAL MATTERS.**

**(a) Definitions.**

**(i)** “Environmental Laws” means all federal, state and local statutes, regulations, ordinances, and similar provisions having the force or effect of law, all judicial and administrative orders and determinations, and all common law, in each case concerning public health and safety, pollution or protection of the environment, including without limitation all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, Release, threatened Release, control, or cleanup of any Hazardous Material (including without limitation CERCLA and analogous state laws), each as amended or in effect prior to, on or after Closing;

**(ii)** “Hazardous Material” means (A) petroleum and petroleum products, radioactive materials, asbestos-containing materials, mold, urea formaldehyde foam insulation, transformers or other equipment that contain polychlorinated biphenyls and radon gas, (B) any other chemicals, materials or substances defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants” or “pollutants”, or words of similar import, under any applicable Environmental Law, and (C) any other chemical, material or substance which is regulated by any Environmental Law; and

**(iii)** “Release” means disposing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping, or placing into or upon any land, building, surface, subsurface or water or air or otherwise entering into the environment.

**(b) Assumption of Environmental Liabilities.** Except for the Open Incident (as defined hereunder) Buyer shall assume all liabilities of Seller associated with (1) releases of Hazardous Materials from any USTs and (2) any noncompliance with Environmental Laws pertaining to the ownership and operation of any USTs by Seller (collectively, the “Assumed Liabilities”), and Seller shall have no liability for any such liabilities or obligations. Notwithstanding the above, Seller agrees to execute for the purpose of any state’s UST fund: (1) any and documentation necessary to assign any liability relating to any UST to Buyer; or (2) any claim for reimbursement from any state’s UST fund incurred by Buyer after Closing. Notwithstanding the foregoing, Seller represents and warrants that it does not have any knowledge of any Release that has occurred on the Real Estate or Leasehold Estates during its ownership thereof.

**(c) Acknowledgement of Open Incident.** Buyer specifically acknowledges that there is an open release at the Sherman Avenue property that is currently undergoing corrective action by the Responsible Party pursuant to the Corrective Action Agreement (“Open Incident”) (**Exhibit K**). Seller agrees to provide Buyer with the most recent information regarding this release within ten (10) days of the Effective Date. Buyer and Seller acknowledge and agree that Seller shall be solely responsible for all costs and expenses of remediation in connection with the Open Incident, and covenants to make commercially reasonable efforts to take such action as may be required to cause a “No Further Action” letter will be issued by the appropriate agency with respect to the



Open Incident, all at Seller's expense. Seller shall further indemnify and hold Buyer harmless from and against any and all claims, losses, liabilities, damages or expenses, including attorneys' fees and court costs, arising from the Open Incident. This indemnity and the covenants in this paragraph shall survive the Closing.

(d) Other than the Open Incident, to the best of Seller's knowledge there are no unremediated Release of any Hazardous Material at the Real Estate or the Leasehold Estates, and there shall be no such Release prior to the date of Closing. If there shall be any Releases of Hazardous Material into the soil or ground water at the Real Estate or Leasehold Estates prior to Closing, Seller shall be responsible for all costs and expenses of remediation of said Release and shall hold Buyer harmless there from, and shall take such action as is required in order that a No Further Action Letter will be issued by the appropriate agency with respect to such release, all at Seller's expenses. This indemnification shall last for one year after the Closing Date.

(e) **UST Registration.** Seller hereby notifies Buyer that Buyer is obligated under Environmental Laws to register with appropriate state agencies as the new owner and/or operator of any USTs acquired under this Agreement within 30 days after beginning operations at the Real Property or Leasehold Estates to the *State of Wisconsin Department of Environmental Protection* ("Department") that indicates the change in ownership of the USTs. Buyer shall submit to the Department, within thirty (30) days of operating business at the Real Property: a copy of the properly-executed Bill of Sale or other mutually-executed legal document supporting the sale of the USTs, along with a letter indicating the UST facility name as registered, the UST facility location, and the agency interest number. Seller shall execute any and all other documentation necessary to effectuate the transfer of ownership of any UST from Seller to Buyer.

## 12. CONDITIONS PRECEDENT TO CLOSING

### (a) Buyer:

(i) **Inspection Period.** Buyer shall have thirty (30) days from the Effective Date (the "**Inspection Period**"), to inspect the Assets to determine that they are acceptable for the use intended. Buyer, upon providing prior notice to Seller, may enter the premises at any reasonable time to make inspections. Seller shall have the right to have a representative present during all such inspections. If Buyer determines, within the Inspection Period, that the Assets are not suitable for the use intended, Buyer may elect to terminate this Agreement by written notice to Seller prior to the expiration of the Inspection Period, whereupon, the Earnest Money Deposit shall be returned to Buyer, except where otherwise provided herein or unless earlier surrendered pursuant to a separate agreement, and neither party shall have any further obligations hereunder.

(ii) **Fuel Supply Agreement.** At Closing, Buyer shall enter into a fuel supply agreement with Seller in a form identical to **Exhibit L** ("Fuel Supply Agreement"). Buyer shall purchase all its fuel for the Business for the term of ten (10) years. Under the terms of the Fuel Supply Agreement, Buyer shall purchase all of its motor fuel products from Seller at a "per gallon" price based upon the following: Gasoline: Gross PLUS \$0.005/gallon PLUS 1% PLUS freight PLUS all applicable taxes due in nine (9) days. The Fuel Supply Agreement will provide for an unsecured line of credit in the amount of ONE HUNDRED THOUSAND and NO/100 Dollars (\$100,000.00). If Buyer wishes to have any additional credit, Buyer will be required Buyer to post with Seller a letter of credit to secure in such amount as security for payment of the motor fuel products. After the Closing Date, a default of this Agreement or other document associated with the transfer of the Assets shall be considered a default under the Fuel Supply Agreement.

(b) **Seller:**

(i) **Buyer's Creditworthiness; Background.** Seller's obligations under this Agreement are conditioned upon Seller being satisfied, in its sole discretion, with Buyer's creditworthiness and personal background. Buyer shall promptly deliver any information reasonably requested and necessary for Seller to make a determination as to Buyer's creditworthiness and personal background. Should Seller decide not to proceed with the transaction(s) due to dissatisfaction with Buyer's creditworthiness and/or personal background, Seller shall notify Buyer of such determination prior to the Closing Date, in which case this Contract shall be considered null and void and all Earnest Money shall be promptly returned to Buyer as Buyer's sole and exclusive remedy.

(ii) **Bank Approval.** The Real Property and Real Property Equipment are subject to a mortgage and lien held by JP Morgan Chase as Administrative Agent under certain loan agreements entered into by Seller ("Lien Obligations"). Seller's obligations under this Agreement are conditioned upon JP Morgan Chase approving this transaction and Buyer's reasonable approval of any additional terms and conditions of JP Morgan Chase's approval. Buyer acknowledges and agrees that the Lien Obligations shall continue from the Closing Date until the Conveyance Date upon which time Seller shall obtain a release of the mortgage and liens. Buyer agrees to enter into any all documents necessary to continue the Lien Obligations including a Subordination, Non-Disturbance and Attornment Agreement in a form similar to that of **Exhibit M** ("SNDA"), upon Buyer's reasonable review and approval of any SNDA documents Under the SNDA (or other documents necessary to effectuate the intent of the parties as described herein), should there be a default by Seller under the Lien Obligations, JP Morgan Chase agrees to recognize this Agreement including Buyer's rights granted herein, and Seller shall agree to attorn to JP Morgan Chase as the Seller under any and all documents that are part of this transaction, including, but not limited to, this Agreement, the Promissory Note and Personal Guaranty. Seller hereby agrees that it shall indemnify, save and hold Buyer harmless from and against any and all claims, liabilities, losses and damages (including reasonable attorneys' fees) arising from Seller's default of the Lien Obligations and any action by JP Morgan Chase against Buyer or the Assets, including, but not limited to foreclosure against the Assets or Buyer. This indemnity shall survive the Closing. If Seller is unable to obtain the approval of the JP Morgan Chase for this transaction, or Buyer fails to execute or approve any document necessary to effectuate this transaction, Seller shall notify Buyer of such determination prior to the Closing Date, in which case this Agreement shall be considered null and void and all Earnest Money shall be promptly returned to Buyer as Buyer's sole and exclusive remedy.

(iii) **Landlord Approval.** The Leasehold Estates and Leasehold Equipment are subject to a lease. Seller's obligations under this Agreement are conditioned upon Seller receiving any and all necessary consents and approvals of said landlords of the Assignment and Assumption of Leases upon such terms as Buyer may reasonably agree to. Buyer agrees to enter into any all documents necessary to effectuate the Assignment and Assumption of Leases upon Buyer's review and acceptance of any such Assignment and Assumption of Leases. If Seller is unable to obtain the approval of the landlords for the Assignment and Assumptions of the Leasehold Estate in a form and condition satisfactory to Seller, in Seller's sole discretion, Seller shall notify Buyer of such determination prior to the Closing Date, in which case this Agreement shall be considered null and void and all Earnest Money shall be promptly returned to Buyer as Buyer's sole and exclusive remedy.

(iii) **Inspection Period.** If at any time during the Inspection Period Seller determines that this Agreement is not in its best interest, Seller may elect to terminate this Agreement by written notice to Buyer prior to the expiration of the Inspection Period, whereupon, the Earnest Money Deposit shall be returned to Buyer as Buyer's sole and exclusive remedy.

**13. POST CLOSING DEFAULT.**

(a) **Default.** Subject to the notice requirement provided herein, in the event Buyer shall fail to make any payments required under this Agreement within the time allotted or fails to pay any taxes levied and assessed against said the Real Property, Real Property Assets or shall in any other manner fail to perform or observe all the covenants to be so performed under the Leasehold Estates which Seller remains liable for, or any other obligation resulting from this transaction, then Buyer shall be in default under the terms and conditions of this Agreement. Buyer shall not be in default under this Agreement unless and until Seller provides notice of any breach of default, and Buyer fails to cure any said monetary default within five (5) days of written notice by Seller, or in the case of any non-monetary default, within fifteen (15) days of written notice by Seller, provided further that if the nature of such default requires more than 15 days to cure, Buyer shall not be in default if Buyer takes diligent steps to cure any such non-monetary default within such 15 day period. In the event such default is a failure to pay any taxes when due, Seller may, at its option, pay such taxes and amount so paid shall become additional consideration hereunder and shall be added to the Remaining Principal Balance.

(b) **Acceleration.** In the event of default as provided in Paragraph 13(a) hereof, Seller may then serve written notice of default to Buyer and if Buyer fails to remedy and cure said default within the time period provided in Paragraph 13(a), after such service of such notice of default upon them, then Seller may, by written notice of acceleration ("Acceleration Notice"), served upon Buyer prior to Buyer's remedy or cure of default, declare the full amount unpaid hereunder whether otherwise due and payable or not, immediately due and payable.

(c) **Forfeiture.** In the event of the failure of Buyer in making full and complete payment of said unpaid balance or otherwise failing to cure its default within an period of fifteen (15) days after the date of the mailing of the Acceleration Notice, then and in that event, the Seller may, by election evidenced by written notice mailed to Buyer declare this Agreement at an end and the rights and interests of Buyer hereunder forfeited ("Forfeiture Notice"), and in such case all payments theretofore made by Buyer shall be retained by Seller in full satisfaction and in liquidation of all damages by Seller sustained and as compensation for the use of said Assets; and in the case of such forfeiture, the Buyer agrees to surrender up immediate possession of the Assets to Seller and Seller shall have the right to reenter and take possession of the Assets. Upon Buyer surrendering immediate possession and Seller re-entering and taking possession of the Assets in accordance with this Paragraph, Seller shall purchase from Buyer its current Inventory and Supplies in the manner provided in Paragraph 5(d) hereof and Buyer shall immediately assign, transfer, deliver, and convey to Seller the Inventory, Supplies and UST System by Bill of Sale. Any proceeds to which Buyer may be entitled from the repurchase described above shall be applied to any amounts due and owing to Seller by Buyer. In the event that this Seller regains possession of the Assets under this default Section, Buyer hereby irrevocably appoints Seller as Buyer's attorney-in-fact, to act in Buyer's name and in Buyer's place and stead to do and take any act in Buyer's name pertaining to assigning, transferring, delivering and conveying to Seller the Assets. This Power of Attorney shall include the power and authority to sign any and all documents arising from this transaction and/or necessary for Seller to take title and possession of the Assets. Nothing contained in this provision shall require Seller to sign any document; however, should Seller determine that any document executed or to be executed thereby would in

its best judgment be consistent with the purpose of assigning, transferring, delivering and conveying to Seller the Assets, Seller may execute such documents on Buyer's behalf and Buyer expressly disclaims and waives any liability of Seller arising therefrom. The powers of the Power of Attorney granted by this provision may be exercised until the Purchase Price is paid in full and the legal title to the property is conveyed to Buyer in accordance with this Agreement. Any act by Seller as attorney-in-fact under this Paragraph shall be fully binding on Buyer as if Buyer had signed the document himself.

(e) **Waiver.** No failure by Seller to elect to declare a default, to elect to declare acceleration, or to elect to declare a termination, shall be deemed a waiver of Seller's right to make such election.

(f) **Cumulative Rights.** Each right, power and remedy herein conferred on Seller is cumulative of every other right, power or remedy, whether herein or by law conferred, and the exercise of one or more of the same shall not be deemed or considered an election of remedies.

#### **14. MISCELLANEOUS.**

(a) **Expenses.** Except as specifically set forth in this Agreement the Parties shall bear their own expenses, including without limitation, fees, disbursements and other costs of any brokers, finders, investment bankers, attorneys, accountants and other advisors, in connection with this Agreement, the Seller Related Agreements, the Buyer Related Agreements and the transactions contemplated hereby and thereby. In any action or proceeding commenced in connection with a breach of this Agreement, the Seller Related Agreements or Buyer Related Agreements, the prevailing party therein shall be entitled to an award of its reasonable attorneys' fees and costs.

(b) **Notices.** All notices, requests, demands and other communications made in connection with this Agreement shall be in writing and shall be (a) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, (b) transmitted by hand delivery, (c) sent by facsimile, or (d) sent by nationally recognized overnight courier for next Business Day delivery, addressed as follows:

***If to Seller:***

Road Ranger, L.L.C.  
Attn: Steven E. Brooks, General Counsel  
By Mail: P O Box 4745, Rockford, Illinois 61110-4745  
Delivery: 4930 East State Street, Rockford, Illinois 61108  
Telephone: (815) 387-1427  
Facsimile: (815) 387-1749

***With a copy (which shall not constitute notice) to:***

Road Ranger, L.L.C.  
Attn: Daniel J. Arnold, Managing Member  
By Mail: P O Box 4745, Rockford, Illinois 61110-4745  
Delivery: 4930 East State Street, Rockford, Illinois 61108  
Telephone: (815) 387-1700  
Facsimile: (815) 387-1749

***If to Buyer:***

Jayal Amin  
Amin Law Offices, Ltd  
1900 East Golf Road, Suite 950  
Schaumburg, Illinois 60173  
(847) 592-6245  
(847) 232-9303

***And***

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or, in each case, such other address as may be specified in writing to the other Party.

All such notices, requests, demands, waivers and other communications shall be deemed to have been received (w) if by first-class, registered or certified mail, on the fifth Business Day after the mailing thereof, (x) if by hand delivery, on the day after such delivery, (y) if by facsimile and the transmitting Party receives a transmission receipt dated the day of transmission, on the next Business Day after transmission, and (z) if by nationally recognized overnight courier, on the next Business Day after deposit with such courier.

***(c) Amendment; Waivers, Etc.*** No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.

***(d) Headings.*** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

***(e) Assignment.*** Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned by either Party without the prior written consent of the other Party. No permitted assignment of this Agreement by a Party will relieve the Party of any of its obligations under this Agreement.

***(f) Parties in Interest.*** This Agreement and the Related Agreements shall be binding upon and inure solely to the benefit of the Parties and their successors and permitted assigns, and nothing in this Agreement or any Related Agreement, expressed or implied, is intended to confer upon any other Person any rights or remedies of any nature under or by reason of this Agreement or any Related Agreement.

(g) **Counterparts; Facsimile Signature.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which shall constitute one and the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties. Any Party may execute this Agreement by facsimile signature and the other Parties will be entitled to rely upon such facsimile signature as conclusive evidence that this Agreement has been duly executed by such Party.

(h) **Governing Law.** This Agreement and the Related Agreements shall be governed by and construed and enforced in accordance with the laws of the state in which the Business is located, without regard to its conflicts of law rules.

(i) **Severability.** If any provision of this Agreement is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever, so long as this Agreement, taken as a whole, still expresses the material intent of the Parties. The invalidity of any one or more phrases, sentences, clauses, sections or subsections of this Agreement shall not affect the remaining portions of this Agreement.

(j) **Entire Agreement.** This Agreement and the Related Agreements constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. There are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein.

(k) **DISCLAIMER.** EXCEPT AS EXPRESSLY PROVIDED HEREIN, SELLER IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PURCHASED ASSETS, EXPRESS OR IMPLIED. WITHOUT LIMITING THE FOREGOING, EXCEPT AS EXPRESSLY PROVIDED HEREIN, BUYER ACKNOWLEDGES THAT THE PURCHASED ASSETS ARE CONVEYED "AS IS", "WHERE IS" AND "WITH ALL FAULTS" AND THAT ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR COMPLIANCE WITH ANY LAWS OR REGULATIONS ARE DISCLAIMED. FURTHERMORE BUYER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY PROVIDED HEREIN, SELLER AND ITS AFFILIATES AND THEIR RESPECTIVE RELATED PERSONS HAVE MADE NO REPRESENTATION OR WARRANTY CONCERNING (I) ANY USE TO WHICH THE PURCHASED ASSETS MAY BE PUT, (II) ANY FUTURE REVENUES, COSTS, EXPENDITURES, CASH FLOW, RESULTS OF OPERATIONS, FINANCIAL CONDITION OR PROSPECTS THAT MAY RESULT FROM THE OWNERSHIP, USE OR SALE OF THE PURCHASED ASSETS OR THE ASSUMPTION OF THE ASSUMED LIABILITIES, (III) ANY OTHER INFORMATION OR DOCUMENTS MADE AVAILABLE TO BUYER OR ITS AFFILIATES OR RELATED PERSONS, OR (IV) THE CONDITION OF THE PURCHASED ASSETS.

(l) **Employees Not Third-Party Beneficiaries.** Nothing in this Agreement or the Related Agreements is intended to confer upon any past, present or future employee of Seller or its Affiliates or his or her legal representatives or heirs any rights as a third-party beneficiary or otherwise or any other rights or remedies of any nature or kind whatsoever under or by reason of the transactions contemplated by this Agreement or by the Related Agreements, including, without limitation, any rights of employment, continued employment or any rights under or with respect to any employee benefit, welfare benefit, pension or other fringe benefit plan, fund, program or arrangement.

(m) *Bulk Sales or Transfer Laws.* Intentionally Deleted.

(n) *Time is the Essence and Extension of Liabilities.* Time is the essence of this Agreement, and all of the agreements contained herein shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

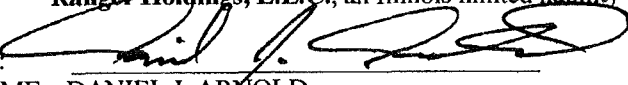
(o) *Appropriate Action; Consents; Filings.* From and after the Effective Date, both Buyer and Seller shall use its best efforts (within commercially reasonable limits) to take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under applicable law or otherwise to satisfy the conditions to the Closing and to consummate and make effective the transactions contemplated by this Contract.

{Signatures appear on next page}

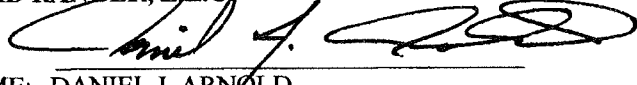
IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

**SELLER:**

**RANGER HOLDINGS 129, L.L.C.**, an Illinois limited liability company  
By: **Ranger Holdings, L.L.C.**, an Illinois limited liability company and its sole member


BY:   
NAME: DANIEL J. ARNOLD  
ITS: MANAGING MEMBER  
DATE: April 17, 2012

**ROAD RANGER, L.L.C.**


BY:   
NAME: DANIEL J. ARNOLD  
ITS: PRESIDENT AND MANAGING MEMBER  
DATE: April 17, 2012

**BUYER:**


**Khullar Group #11, Inc., a Wisconsin Corporation**

BY:   
NAME: RAM RAKHA KHULLAR  
ITS: PRESIDENT  
DATE: APRIL 18, 2012


**Khullar Group #13, Inc., a Wisconsin Corporation**

BY:   
NAME: RAM RAKHA KHULLAR  
ITS: PRESIDENT  
DATE: APRIL 18, 2012

**Khullar Group #12, Inc., a Wisconsin Corporation,**

BY:   
NAME: RAM RAKHA KHULLAR  
ITS: PRESIDENT  
DATE: APRIL 18, 2012

**Khullar Group LLC, a Wisconsin limited liability company**

BY:   
NAME: RAM RAKHA KHULLAR  
ITS: MANAGING MEMBER  
DATE: APRIL 18, 2012



**EXHIBIT A**  
**REAL ESTATE**

Lot One (1), CUB CENTER, in the City of Madison, Dane County, Wisconsin.

Commonly known as: 4102 Commercial Avenue, Madison, Dane County, Wisconsin  
Permanent Index Number(s): 251-0810-334-0506-1

**EXHIBIT B**  
**LEASEHOLD ESTATES**

**Sherman Avenue Lease**

Lease dated October 31, 1985 (and all subsequent amendments and assignments) by and between Sherman Plaza, Inc. (as Lessor) and The Jacobus Company as assigned to Road Ranger Convenience Stores, Inc. (n/k/a Ranger Enterprises, Inc.) on June 5, 1992 as further assigned to First Ranger Petroleum, L.L.C. (n/k/a Road Ranger, L.L.C.) on January 1, 2006, for the property commonly known as 3101 North Sherman Avenue, Madison, Dane County, Wisconsin and having the Permanent Index Number (PIN) of 251-0810-303-0201-2. Original Term was January 1, 1986 through and including December 31, 1995. Lease and subsequent amendments grant seven (7) 5-year options to extend. The current term expires December 31, 2015. There are three (3) 5-year options to extend remaining, which would allow the lease to go until and including December 31, 2030.

**Sun Prairie Lease**

Lease effective dated April 8, 1998 (and all subsequent amendments and assignments) by and between T. D. Investments (as Lessor) and Calin E. Sennott d/b/a Sun Prairie Pennzmart, LLC as assigned to Ranger Enterprises, Inc. effective October 26, 1999 as further assigned to First Ranger Petroleum, L.L.C. (n/k/a Road Ranger, L.L.C.) on January 1, 2006, for the property commonly known as 1410 West Main Street, Sun Prairie, Dane County, Wisconsin and having the Permanent Index Number (PIN) of 282-0811-072-8060-7. Original Term was April 8, 1998 through and including April 7, 2003. Lease grants two (2) 5-year options to extend. The current term expires April 7, 2013. There are no options to extend remaining. Lease allows grants an Option to Purchase which cannot be exercised until after April 7, 2013. Purchase Price is stated as \$557,000.00