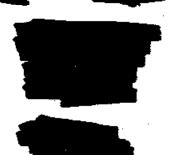
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June 19, 2000

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Mike Yern, Esquire Premerger Notification Office, H-303 Federal Trade Commission Washington, DC 20580

> Re: Confirmation of Telephone Call Regarding Sale-Leaseback Transaction -Exemption from Hart-Scott-Rodino Filing

Dear Mr. Vern:

Thank you for taking the time to speak with and me last week regarding the regulations governing the circumstances under which Hart-Scott-Rodino filings are required. As I told you, our client (the "Buyer") is contemplating a transaction whereby it will acquire approximately 40 gas stations that will become the object of a second transaction of the transactions are as follows.

In the first transaction, the Buyer intends to purchase approximately 40 gas stations from

getermining the numbase price for the eminment and inventors is provided in the Parabons and

Purchase and Sale Agreement provides that the Buyer can direct the Seller to title the deeds conveying the real estate or essigning any lease of real estate to the field name. Severally

Seller the aggregate purchase price.



Mike Vern, Esquire June 19, 2000 Page 2

By separate Agreement, Buyer has agreed to enter into a sale and leaseback of the real estate (fee and leasehold) purchased from the Seller in the first transaction. Under its Agreement with the Financing Intermediary, the Buyer will agree to sell the real estate to the Financing Intermediary for a price of approximately Thirty-Four Million Dollars (\$34,000,000). The Financing Intermediary will then immediately lease (or sublease) the real estate back to the Buyer

equipment and inventory. It is contemplated that the transmit-Laure - 4. 7..

Simply put, the Buyer will never take title to the real estate but will direct that the real estate be put in the Financing Intermediary's name. The Financing Intermediary will receive a return on its investment through the lease payments made by the Buyer after the sale and leaseback transaction has been consummated.

In reconnecting or available from a fither a soluted assessment and a dis-

above-described transactions. If we have misunderstood your interpretation, please advise us immediately.

Thank you again for all of your help. If you have any question, do not besitate to contact me at

Verv truly yours,

AGREE. This is you reportable. Buyon never TAKEN BENEFICIAL OWNERSHIP OF THE REAL PROPERTY.

THE SALE-LEAK BACK AMANGEMENT WITH THE FINANCIAL INSTITUTION IS ALSO NON-REPORTABLE.

B. Luchan Cler