

DUNLAP OIL COMPANY, INC.

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August 19, 2011

Re: Reference – Steven Odenkirk and Peritus Commercial Finance LLC

To Whom It May Concern:

In the Fall of 2010 my firm faced over \$14MM in outstanding commercial debt which was overwhelming our available cash flow due to decreased revenues. A commercial banking contact recommended that we engage Mr. Steven Odenkirk of Peritus Commercial Finance LLC as a workout consultant. We were, of course, considering Chapter 11 bankruptcy as a way to reduce our debt service and restructure our company. With Steve's assistance we have been able to approach our lenders with a positive restructuring plan. We have now successfully restructured over \$6 million of our debt and the remaining lenders appear to be moving toward acceptable restructured terms. Regardless of the final result with these lenders, there is no question in my mind that we have a much better handle on our legal position, our loan documents, and, if need be, on our options both inside and outside of bankruptcy as a result of working with Peritus Commercial Finance LLC.

Steve's experience as a commercial lender, commercial mortgage broker, and chief credit officer have all benefitted me and my firm. He has an excellent grasp of the loan documents and, more importantly, has been able to work with our lenders from a "positive" vs. a "negative" position. He helped us to assemble a plan to restructure our debt that addressed many of the lenders concerns. In this way he has been able to bring the lenders on-board as cooperative participants in our prospective restructure. While his contributions have been many, a sample of his specific activities includes:

- Overall review of loan documentation and lender positions – loan balances vs. collateral value, quality / veracity of loan documents and the resulting negotiating position of the lender.
- Review of personal financial statements – format, accuracy, etc.
- Pointed and important questions on the personal financial holdings of the business principals and the likely risk to the principals on "Recourse" debt obligations.
- At my direction Steve has been the primary contact person with our largest lenders. He has handled virtually all of the debt restructuring negotiations. Bringing a third-party voice to our lender negotiations has proven valuable in our overall pursuit of debt restructuring. It was "less personal" for the lender to be discussing these difficult topics with our representative rather than dealing with us directly as principals and guarantors.

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- Extensive expertise in detailed negotiations with creditors. His long-term banking and lending experience has proven highly valuable in these discussions. He has been able to set reasonable expectations for all parties as to what terms are “at market” with other, current loans in the marketplace and with the likely outcome of a bankruptcy proceeding.
- Input in the process of developing a set of projections for our firm that can be explained and verified to lenders from a “lenders perspective”. Reasonable and defensible projections were important to our credibility in asking lenders to accept our proposed restructure plan.
- Sounding board for our Management Team. Mr. Odenkirk provided us with a day-to-day input on a wide variety of basic to complex business decisions that we needed to make over the term of our re-organization.
- Professional contact network – He has extensive connections within the appraisal and legal communities with professionals who have experience in dealing with commercial finance transactions.
- Communication expertise – His ability to accurately and effectively present our plans to lenders has enhanced our ability to bring them on as active participants in this difficult process – rather than seeing us as “the enemy”.

Working with Steve moved me and my firm from being “reactive” in trying to juggle our debt and seeing bankruptcy as the only option, to being more in control of our business and our debt. Regardless of the final outcome of our pending restructure, we are in a better position today as a direct result of Steve’s involvement. Please do not hesitate to call me to provide additional comments.

Regards,



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