LIQUOR LICENSE PURCHASE AGREEMENT

THIS LIQUOR LICENSE PURCHASE AGREEMENT ("Agreement") between __________________________, his assigns or an entity to be formed on his behalf with an address of _________________________ (the "Buyer"), and Nino's Fine Dining, LLC, ("Seller") by and through Chrles Bullock, not individually, but solely in his capacity as Receiver in the Bay County Circuit Court Case No. 24-3749-CB, with an address of 26100 American Dr., Ste 500, Southfield, MI 48034 (the "Receiver") (collectively, the "Parties). The "Effective Date" of this Agreement is the date it is signed by the Receiver on behalf of the Seller.

WHEREAS, the Seller owns an interest in Class C – Liquor License No. L-000424386 and the SDM Liquor License No. L-000424385, with all of its attendant permits (collectively, the "Liquor License") issued by the Michigan Liquor Control Commission ("MLCC") under Business Id. No. 2655810, with an assigned address of 1705 Columbus Ave., Bay City, MI 48708-6828 currently placed in escrow and;

WHEREAS, the Seller desires to sell said Liquor License to the Buyer;

WHEREAS, on November 25, 2024, Charles D. Bullock was appointed as Receiver over Nino's Fine Dining, LLC and all of its assets, including the Liquor License pursuant to the Stipulated Order Appointing Receiver and Related Injunctive Relief (the "Order") which has been filed in the Bay County Circuit Court (the "Court"), in the matter titled *Copoco Community Credit Union v. Brandy Enterprises, LLC and Nino's Fine Dining, LLC* in Case No. 24-3749-CB (the "Lawsuit"). The Order assigned the Receiver all assets of Nino's Fine Dining, LLC, including the Liquor License.

WHEREAS, the Buyer desires to purchase said Liquor License;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the Parties agree as follows:

1. **Sale of Liquor License**. Subject to Court approval in the Lawsuit, Seller agrees to sell to Buyer and Buyer agrees to purchase the Liquor License, free and clear of any liens, encumbrances, restrictions, obligations and claims of any nature whatsoever, subject only to the conditions and contingencies set forth herein. The Parties shall execute and deliver each to the other, any legal instrument, application or document of whatsoever nature or kind as may be necessary to effect and consummate this transaction, including the right to an MLCC appeal.

2. **Payment of Purchase Price**. It is agreed that Buyer shall pay to Seller, in consideration hereof, the sum of Fifty Thousand and No/100ths Dollars ($50,000.00) (the "Purchase Price"), as follows:

   A. **Good Faith Deposit**. Accompanying this Offer submitted to Seller is Buyer's good faith deposit in the amount of Five Thousand and 00/100 U.S. Dollars ($5,000.00) ("Deposit"). Charles Bullock of Stevenson & Bullock, PLC shall hold the Deposit as escrow agent ("Escrow Agent") in accordance with the terms hereof. BUYER AND SELLER ACKNOWLEDGE AND AGREE THAT (i) THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE AND BEARS A REASONABLE RELATIONSHIP TO THE DAMAGES THAT WOULD BE SUFFERED AND COSTS INCURRED BY SELLER AS A RESULT OF HAVING WITHDRAWN THE LIQUOR LICENSE FROM THE

OPEN MARKET AND THE FAILURE OF CLOSING TO HAVE OCCURRED DUE TO DEFAULT OF BUYER UNDER THIS AGREEMENT; (ii) THE ACTUAL DAMAGES SUFFERED AND COSTS INCURRED BY SELLER AS A RESULT OF SUCH WITHDRAWAL AND FAILURE TO CLOSE DUE TO A DEFAULT OF BUYER UNDER THIS AGREEMENT WOULD BE EXTREMELY DIFFICULT AND IMPRACTICAL TO DETERMINE; (iii) BUYER SEEKS TO LIMIT ITS LIABILITY UNDER THIS AGREEMENT TO THE AMOUNT OF THE DEPOSIT IN THE EVENT THIS AGREEMENT IS TERMINATED AND THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT DOES NOT CLOSE DUE TO A DEFAULT OF BUYER UNDER THIS AGREEMENT; AND (iv) THE AMOUNT OF THE DEPOSIT SHALL BE AND CONSTITUTE VALID LIQUIDATED DAMAGES.

The Deposit shall be refundable only in the event (i) any of the Closing Contingencies set forth in Paragraph 4 below are not satisfied, (ii) the MLCC finally refuses to approve the transfer of the License to Buyer (after any administrative appeal thereof, at Buyer's option and expense) for any reason other than Buyer's default, (iii) the transaction fails to close because of Seller's default, or, (iv) Seller's failure to deliver or tender marketable title of the Liquor License to Buyer. In the event the transaction contemplated in this Agreement fails to close by default of Buyer, the Deposit shall become the sole and exclusive property of the Seller in full satisfaction of Buyer's obligations under this Offer. Upon consummation of the purchase herein contemplated, the Deposit shall be applied against the Purchase Price. Buyer and Seller waive all rights to seek specific performance.

B. **Balance**. At the time of the closing of this transaction, an additional Forty-Five Thousand and No/100ths Dollars ($45,000.00) shall be paid by Buyer to the Seller by wire transfer or other immediately available funds.

3. **Inventory**. There is no inventory included in this Agreement.

4. **Closing Contingencies**. The Parties' performance on this Agreement is contingent upon the occurrence of each of the following conditions precedent. Should any one of the following fail to occur, then the same shall constitute an automatic termination of this Agreement, the Deposit shall be either retained or returned in accordance with the terms of Paragraph 2. A. above, and neither party shall have any further obligation hereunder:

A. Buyer's receipt of written approval from the MLCC for permanent license transfer , and both parties shall diligently and expeditiously proceed with whatever steps shall be necessary to obtain the approval for the transfer.

B. Both Seller and Buyer agree to immediately fulfill any directives or requirements from the MLCC to expedite the transfer.

C. Buyer shall pay all fees required in connection with the transfer of the Liquor License, including but not limited to, inspection fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits), and any other fees for any permits included in the Liquor License..

D. Seller's ability to provide clear title to the Liquor License to the Purchaser.

E. Not later than thirty (30) days after the execution of this Agreement, the Receiver shall file a motion with the Court in the Lawsuit seeking an order (i) approving this Agreement; (ii) approving the sale and transfer of the Liquor License; and (iii) authorizing the Receiver to execute all documents necessary to convey the Liquor License and for distribution of sale proceeds.

F. Delivery by Seller to Buyer of a fully executed Closing Form (LCC-107) and other documents necessary to effectuate the transfer of the License to Buyer in form and content reasonably satisfactory to Buyer.

G. The accuracy of all of Seller's representations and warranties set forth in Paragraph 6 below

5. **Closing**. The sale, payment of the balance of the purchase price and transfer of the Liquor License shall be consummated within fifteen (15) days after the MLCC provides a written Licensing Approval Order for permanent license transfer at a time and place determined by the Parties ("Closing Date"). The Parties agree that, except as specifically set forth herein, the consummation of the transfer shall take place no later than two hundred ten (210) days after the date of this Agreement.

Buyer and Seller agree that the balance of the Purchase Price shall be escrowed with the Escrow Agent at the Closing Date, until any tax liens have been discharged, released or transferred from the Liquor License.

In the event that the Liquor License has not finally transferred prior to the next succeeding MLCC renewal deadline on April 30, 2024, the Seller shall cooperate with Buyer to facilitate renewal of the Liquor License by timely forwarding the executed MLCC renewal form and PIN number to Buyer's counsel for processing no later than February 15, 2027. The Buyer shall be responsible for payment of the 2027/28 renewal fee to the MLCC. Seller shall cooperate and provide Buyer all license renewal forms to facilitate the renewal. Should Seller default, Seller will reimburse Buyer for the renewal fee upon sale of the license.

6. **Representations, Warranties, and Covenants of Seller**. Seller represents and warrants to and covenants with Buyer that Seller will seek a court order which provides that:

A. **Marketable Title**. That Seller is the sole owner of, and has good marketable title to, and authority to sell and transfer the Liquor License, which Liquor License shall be free and clear of all liens and encumbrances as of the Closing Date or prior to the final transfer of the Liquor License, and that there are no transfer applications or other transactions pending with anyone concerning the transfer of, or ownership of, the Liquor License; and

B. **Liens**. That no judgments, liens, or security interests will be outstanding at the time of the closing against Seller which would affect Seller's title to, or Seller's ability to transfer, such Liquor License to Buyer.

C. **Taxes**. All taxes and assessments of every nature and kind, which have been or may become a lien upon the Liquor License or which arise during, or by virtue of, Seller's ownership thereof, shall be transferred by Seller to the proceeds of sale prior to the Closing Date.

D. **No Violations**. There are no violations of the Michigan Liquor Control Act, or the rules promulgated thereunder, currently pending regarding the Liquor License.

7. **Representations, Warranties, and Covenants of Buyer**. Effective as of the date of this Agreement, Buyer represents and warrants with Seller as follows:

A. **Qualification**. Buyer acknowledges that there are requirements of the City of Bay and the MLCC associated with the transfer of the ownership and location of the Liquor License from Seller to Buyer. With respect to this transfer, Buyer knows of no reason why Buyer, or any of Buyer's members or shareholders, would not be approved by the City of Ann Arbor or the MLCC for the transfer of the Liquor License.

B. **Authorization**. This Agreement has been duly and validly authorized by any and all necessary actions of Buyer and, upon due execution and delivery, will constitute a valid and binding agreement of Buyer. The execution and delivery by Buyer of this Agreement and the other documents and instruments required under this Agreement, and the performance by Buyer of all of its obligations under this Agreement, is binding on Buyer and enforceable against Buyer in accordance with its terms. No consent of any creditor, investor, judicial or administrative body, governmental authority, or other governmental body or agency, or other party to such execution, delivery and performance by Buyer is required.

C. **No Conflict.** To Buyer's knowledge, the execution and delivery of, and consummation of the transactions contemplated by this Agreement is not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any of the agreements or instruments to which Buyer is now party or by which it is bound, or to Buyer's knowledge, any order, rule or regulation of any court or other governmental agency or official.

8. **Miscellaneous**.

A. **Notice**. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to be duly given if delivered or mailed first class, postage prepaid to the following addresses until notification of a different address:

To the Seller:

Charles Bullock, Receiver

Stevenson & Bullock, PLC
26100 American Dr., Ste 500
Southfield, MI 48034

With a copy to:
____
____
____

To the Buyer:

____
____
____

With a copy to:
____
____
____

B. **Assignment**. This Agreement shall not be assigned without the prior written consent of both Parties

C. **Benefit**. This Agreement is for the benefit only of the Parties hereto and no other person or entity shall be entitled to rely hereon, receive any benefit here from or enforce against any party hereto any provision hereof.

D. **Survival**. The covenants, representations and warranties of all Parties set forth herein will be effective on the date hereof, on the Closing Date, and shall survive closing.

E. **Pronouns**. The pronouns and relative words herein used are written in the singular only. If more than one Buyer and/or Seller join in the execution hereof, such pronouns and words shall be read as if written in plural.

F. **Governing Law**. This Agreement shall be governed in all respects by the laws of the State of Michigan.

G. **Venue; Jurisdiction.** The Court in the Lawsuit shall be the exclusive forum for resolving claims and disputes under or with respect to this Agreement, and all parties consent to the jurisdiction of such courts for such purposes.

H. EACH PARTY ACKNOWLEDGES THAT THE RIGHT TO A JURY TRIAL IS CONSTITUTIONAL, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY

RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THIS OFFER.

I. **Merger and Amendment**. This Agreement is and shall be deemed the complete and final expression of the agreement between the Parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the Parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement. This Agreement cannot be amended, altered, or any of the provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.

J. **Waiver of Performance**. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.

K. **Headings**. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

L. **No Recording.** Neither this Agreement nor any memorandum thereof shall be recorded and the act of recording by Buyer shall be deemed a default by Buyer hereunder.

M. **Severability**. If any part of this Agreement is held to be invalid or unenforceable under Michigan law, the remaining provisions shall be enforceable to the maximum extent permitted by law; provided that the remaining provisions effectuate fully the intent of the Parties as manifested herein.

N. **Counterparts and Electronically Transmitted Signatures**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. For purposes of this Agreement, an electronically transmitted signature shall be deemed the same as an original.

Remainder of this page left intentionally blank. Signature page to follow.

IN WITNESS WHEREOF, the Parties have entered into this Agreement to be effective as of the date first set forth above.

BUYER:

____
By: __________________________
Its: __________________________

Dated: _______________________

SELLER:

Charles Bullock, not individually, but solely in his capacity as Court Appointed Receiver of the assets of Brandy Enterprises, LLC and Nino's Fine Dining, LLC in the Bay County Circuit Court Case No. 24-3749-CB

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By: Charles Bullock
As: Court Appointed Receiver

Dated: _______________________