

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM330207

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Asset Purchase Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Beehive State, LLC		12/24/2014	LIMITED LIABILITY COMPANY: UTAH
RECEIVING PARTY DATA			
Name:	Beespace LLC		
Street Address:	13216 South Woodridge Circle		
City:	Draper		
State/Country:	UTAH		
Postal Code:	84020		
Entity Type:	LIMITED LIABILITY COMPANY: UTAH		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	85554711	MELLIVO	
Serial Number:	85799880	MELLIVO	
Serial Number:	85868552	MELLIVO	
Serial Number:	85868614	MELLIVO	
CORRESPONDENCE DATA			
Fax Number:	8015660750		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	801-566-6633		
Email:	tina.richmond@tnw.com, eric.westerberg@tnw.com, docket@tnw.com		
Correspondent Name:	Thorpe North and Western, LLP		
Address Line 1:	8180 South 700 East Ste 350		
Address Line 4:	Sandy, UTAH 84070		
ATTORNEY DOCKET NUMBER:	3508-002.TM, A, B, C		
NAME OF SUBMITTER:	Gary P. Oakeson		
SIGNATURE:	/garypoakeson/		
DATE SIGNED:	01/27/2015		
Total Attachments: 17			
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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is entered into and effective as of December 24, 2014, between BeeSpace, LLC (the "Buyer") and Matthew K. Babcock (the "Seller"), not individually but solely in his capacity as the court-appointed Receiver in the case of Frazier et al. v. Beehive State LLC, pending in the Fourth Judicial District Court in and for Utah County (the "Receivership Court"), State of Utah under Civil Number 140400763 (the "Receivership Case"). The Buyer and the Seller are referred to collectively herein as the "Parties" and individually as a "Party."

A. The Receiver was appointed as Receiver in the Receivership Case pursuant to the Order Granting Stipulated Motion to Appoint Receiver (the "Receiver Order") dated October 28, 2014.

B. Among other things, the Receiver Order directs the Receiver to wind up and liquidate the business and affairs of Beehive State, LLC ("Beehive").

C. Beehive is in the business of manufacturing and selling bee hives coated in plastic spray that is maintenance free and very durable, and related goods and accessories used in bee keeping (the "Business"); and

D. The Seller wishes to sell to the Buyer, and the Buyer wishes to purchase from the Seller, substantially all of Beehive's assets, other than the Excluded Assets as defined below.

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties hereby agree as follows.

DEFINITIONS

The following terms shall have the meanings set forth below as used in this Agreement:

"Agreement" means this Asset Purchase Agreement, including all Exhibits hereto, as it may be amended from time to time in accordance with its terms.

"Assets" means Beehive's interest in the following assets:

- (a) all items listed on the attached Exhibit A;
- (b) all Inventories;
- (b) all Intangible Property;
- (c) all Intellectual Property;
- (d) all Equipment; and

(e) all goodwill and going concern value in or arising from the Assets and the Business.

provided, however, that, notwithstanding the foregoing, the term "Assets" shall not include the Excluded Assets.

"Assumed Obligations" means any and all debts owed by Beehive to Chemline Industries, Cox Honey, Shastina Millwork, and Sheffield Financial.

"Bill of Sale" means the Bill of Sale, substantially in the form attached hereto as Exhibit B.

"Business" shall have the meaning assigned to it in the Recitals.

"Claims" means all claims, cause of action, rights of Beehive against third parties, claims or rights of Beehive, the Receiver, or Beehive's creditors under Utah Code Ann. § 25-6-1 et seq., encumbrances, liabilities, options, charges, obligations, and interests of any kind or nature whatsoever, including, but not limited to, the definition of "claim" as defined in 11 U.S.C. § 101(5).

"Closing" means the consummation of the transactions contemplated herein in accordance with Article IV hereof.

"Closing Date" means the date on which the Closing occurs or is to occur.

"Closing Payment" shall have the meaning assigned to it in Section 1.02.

"Encumbrance" means any and all Liens and Claims.

"Equipment" means any and all of the machinery, equipment, installations, furniture, tools, molds, spare parts, supplies, maintenance equipment and supplies, materials, automobiles, trucks and other vehicles and other items of personal property of every kind and description, of the Seller used in connection with the Business.

"Excluded Assets" means the following tangible and intangible assets of Beehive or the Seller:

(a) all cash and cash equivalents, interests in deposit or checking accounts, certificates of deposit, treasury bills and other marketable securities as of the Closing Date, and the Purchase Price;

(b) all Claims;

(c) the 2012 Ford F350 truck and the 2011 Ford F350 truck; and

(d) all business books and records of Beehive (including all computer files and electronically stored information) which the Receiver reasonably deems necessary to fulfill his duties under the Receiver Order; provided that the Buyer shall have access to such books and records and the right to receive an electronic copy of such books and records at the Buyer's expense.

"Final Order" means an order of the Receivership Court that is final, and not subject to any stay, approving this Agreement and the transactions contemplated by this Agreement.

"Governmental Authority" means the government of the United States or any state or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Intangible Property" means all intangible assets, patents, customer lists, licenses including ring art, styles, and designs, trademarks and trade names whether or not formally registered, employee contract rights, non-compete agreements, and individual programs for each individually-designed product(s).

"Intellectual Property" means all United States and foreign patents, patent registrations and patent applications, patent licenses, trade names, brand names, logos, trademarks, trademark licenses, service marks and trademark registrations (and applications therefor, including intent-to-use applications, and all issuances, extensions and renewals of such registrations and applications), copyrights, copyright registrations, copyright licenses (and applications therefor, and all issuances, extensions and renewals of such registrations and applications), confidential information, trade secrets, inventions, processes, designs, devices, know-how, show-how, recipes, formulae, methods, compositions, operating manuals, computer software, technology or the like, and all applications for any of the foregoing, in each case, held by Beehive and as used in the conduct of the Business, together with the goodwill associated therewith and including all rights to sue for past infringement in connection therewith.

"Inventories" means all of Beehive's inventories, including all packaging, supplies, parts, raw materials, work in process, returned merchandise, and finished goods inventories, in each case, wherever located.

"Lien" means any interest in property securing an obligation, whether such interest is based on common law, statute, or contract (and including, but not limited to, any security interest or lien arising from a mortgage, pledge, charge, easement, servitude, security agreement, conditional sales or trust receipt, or a lease, consignment or bailment for security purposes), reservations, exceptions covenants, conditions, restrictions, leases, subleases, licenses, occupancy agreements, pledges, equities, charges, assessments, covenants, reservations, mechanics' liens, Taxes, defects in title, encroachments and other burdens, and other title exceptions and encumbrances affecting property of any nature, whether accrued or unaccrued, tangible or intangible, or absolute or contingent, including, but not limited to, the definition of

"lien" under 11 U.S.C. § 101(37).

"Purchase Price" shall have the meaning set forth in Section 1.02.

"Tax" or "Taxes" means all taxes, charges, fees, duties, levies or other assessments, including (without limitation) income, gross receipts, net proceeds, ad valorem, turnover, real and personal property (tangible and intangible), sales, use, franchise, excise, value added, stamp, leasing, lease, user, transfer, fuel, excess profits, occupational, interest equalization, windfall profits, severance and employees, income withholding, unemployment and Social Security taxes, which are imposed by the United States, or any state, local or foreign government or subdivision or agency thereof, and such term shall include any interest, penalties or additions to tax attributable to such Taxes.

"Waived Claims" means any and all debts owed by Beehive to FarAmore Honey, KMR Apiaries Inc. and Mellivo Inc.

ARTICLE I PURCHASE AND SALE

Section 1.01. Sale and Purchase. Subject to the terms and conditions set forth in this Agreement, on the Closing Date, the Seller shall sell, assign, transfer, convey and deliver to the Buyer, and the Buyer shall accept, acquire and take assignment and delivery of, all the Seller's right, title and interest in, to and under all of the Assets. The Seller shall transfer the Assets to the Buyer pursuant to a Bill of Sale substantially in the form of Exhibit B. The Buyer shall purchase the Assets pursuant to a Final Order of the Receivership Court. The Final Order shall specify that the sale is free and clear of any liens, claims or encumbrances, with any such liens, claims, or encumbrances to attach to the proceeds of the sale. The Buyer acknowledges that it is not purchasing, and the Seller is not selling, any of the Excluded Assets under this Agreement.

Section 1.02. Payment of Purchase Price. Subject to the terms and conditions hereof, the Buyer shall provide consideration for the transfer of the Assets in the amount of [REDACTED] (the "Purchase Price"), plus the value, which cannot be determined with certainty as of the date of this Agreement, of the Assumed Obligations, the Waived Claims, and the Released Claims. A schedule listing the sum certain portions of the face amount of the Assumed Obligations, the Waived Claims, and the Released Claims, to the best of Buyer's knowledge is attached as Exhibit C with the understanding that the Receiver does not necessarily agree to the extent, validity, or priority of the Claims described on the attached Exhibit C, but does agree to the release or assumption of these Claims through this Agreement in part to avoid potential disputes as to at least some of these Claims. The Purchase Price shall be payable as follows: (i) [REDACTED] upon execution of this Agreement (the "Deposit"); (ii) [REDACTED] at Closing (the "Closing Payment"); (iii) [REDACTED] within 30 days after entry of the Final Order; (iv) [REDACTED] within 60 days after entry of the Final Order; (v) [REDACTED] within 90 days after entry of the Final Order; and (vi) [REDACTED] within 120 days after entry of the Final Order. The Purchase Price shall be payable

to "Matthew K. Babcock, Receiver for Beehive State LLC." To secure payment of the Purchase Price, at Closing the Buyer shall grant to the Seller a first-priority security interest in the Assets memorialized in a security agreement in a form acceptable to the Receiver.

Section 1.03 "As Is" Sale. Notwithstanding anything in this Agreement to the contrary, the Assets are being sold "as is" "where is" and "if is" in all respects; neither the Seller nor any of its agents, attorneys, or representatives has made or makes any warranty or representation whatsoever regarding the Assets, or any other matter in any way related to the Assets, including, but not limited to, title to the Assets, use, value, or any other condition of the Assets. The Buyer agrees that it is not relying on and specifically waives any claim of liability based on any statement, representation, warranty, promise, covenant, or undertaking by the Seller or any other person representing or purporting to represent the Seller in connection with the sale of the Assets. To the extent the Buyer wishes to move or transport any of the Assets from their present location, it shall be the Buyer's responsibility at the Buyer's expense to move or transport the Assets. BY SIGNING BELOW, THE SELLER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, IN CONNECTION WITH THE SALE OF THE ASSETS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Section 1.04 Buyer's Breach.

(a) In the event that (1) all of the conditions to the consummation of the transactions contemplated by this Agreement have been satisfied (or waived by the applicable Party) or are capable of being satisfied on or prior to the Closing Date, including receipt of the Final Order; (2) the Seller is not in breach of any of his obligations under this Agreement and stands ready to consummate the transactions contemplated hereby; and (3) the Seller terminates this Agreement pursuant to Section 7.01(c) as a result of the Buyer failing to pay the Closing Payment in accordance with Section 1.02, then Seller shall be entitled to retain as damages the Deposit, with notice to the Buyer. In such event, the Seller reserves the right to resell the Assets without notice to the Buyer.

(b) If the transactions contemplated by this Agreement are not consummated and this Agreement is terminated for any reason other than as described in Section 1.04(a) above, the Seller shall promptly refund the entire amount of the Deposit to the Buyer.

Section 1.05 Assumed Obligations and Waived Claims. As additional consideration for the transactions contemplated by this Agreement, Buyer agrees to assume and satisfy the Assumed Obligations. At the Closing Buyer shall deliver to Seller written waiver(s) and release(s) of the Waived Claims. Buyer further agrees to indemnify and hold harmless Beehive and the Receiver from any liability to pay the Assumed Obligations, the Waived Claims, and the Released Claims.

Section 1.06 Released Claims. Effective upon the Closing, Thomas Hopkins, Jr., Thomas Hopkins III, and Ryan Money, behalf of themselves and any predecessor or successor, or any other entity or person claiming by, through or under any of them (the "Releasers"), hereby fully, finally and forever remise, release and discharge Beehive, the Receiver, and the receivership estate, and any of their predecessors, successors and assigns (the "Releasees") of and from any and all claims, counterclaims, crossclaims, actions, causes of action, suits, contracts, covenants, agreements, promises, trespasses, debts, dues, demands, accounts, bonds, bills, notices, controversies, obligations, liabilities, damages, judgments, executions, liens, encumbrances, claims for contribution and indemnity, losses, costs or expenses of any nature whatsoever, in law or in equity, known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, matured or unmatured, which any of the Releasers at any time had, owned or held from the beginning of the world through the date of this Release against any of the Releasees by reason of any matter, cause, fact, thing, act or omission whatsoever arising out of, based upon, or relating to any matter or event, past or present (all of the foregoing are hereinafter collectively referred to as the "Released Claims"). The Releasers hereby waive the right to commence, institute or prosecute any lawsuit, action or other proceeding against the Releasees relating to, arising from or in connection with the Released Claims. The Releasers represent and warrant that they have not assigned, transferred, encumbered, granted a security interest in, or conveyed the Released Claims to any person or entity. Notwithstanding anything in the foregoing paragraph to the contrary, the Releasers do not release, and expressly retain: (i) any claims or rights to the Excluded Assets, and (ii) any defense of offset or recoupment which is within the definition of the Released Claims, in the event that the Seller or Beehive or any of their assigns assert claims against the Releasers.

Section 1.07 Allocation of Purchase Price. The Purchase Price shall be allocated as set forth in Exhibit D attached hereto. The Parties will not take a position inconsistent with Exhibit D in the preparation, execution, acknowledgement and filing of any filings or elections under the Internal Revenue Code or applicable state law.¹

Section 1.08 Taxes and Expenses of Sale. Buyer shall be responsible for, and shall promptly pay, any taxes (including sales or transfer taxes), transfer fees, or other costs (other than the Receiver's attorneys' fees in connection with this sale and income tax obligations) incurred in connection with the sale of the Assets. The receivership estate shall bear the costs of preparing, filing, and noticing a motion to approve this Agreement and the transactions contemplated by this Agreement.

¹ The Parties acknowledge there is a difference in the purchase price between this Agreement and Exhibit D. The reason for that difference is the manner in which the Internal Revenue Code requires that assumed liabilities are quantified. To the extent of the conflict between this Agreement and Exhibit D, this Agreement is controlling.

**ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE BUYER**

The Buyer represents and warrants to the Seller as follows:

Section 2.01 Authority. This Agreement has been duly and validly executed and delivered by the Buyer and constitutes a legal and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms. The Buyer has the requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of the Buyer.

Section 2.02 No Representations. No oral or written representations have been made other than as stated in this Agreement, and no oral or written information furnished to the Buyer or the Buyer's advisor(s) in connection with the purchase and sale of the Assets was in any way inconsistent with the information stated in this Agreement. The Buyer acknowledges that it has been advised that no person or entity is authorized to give any information, or to make any statement regarding the Seller or the Assets, and that any such information or statement must not be relied upon as having been authorized by the Seller, its officers, directors, affiliates or professional advisors.

Section 2.03 No Reliance. The Buyer is not relying on the Seller with respect to the Tax and other economic considerations of its acquisition. Where it has deemed it appropriate, the Buyer has consulted its own financial, legal and Tax advisors with respect to the economic, legal and Tax consequences of an investment in the Assets and has not relied on the Seller or its agents or representatives for advice as to such consequences.

Section 2.04 Brokers. The Buyer has not agreed to pay any party a commission, finder's fee or similar payment in regard to the transaction contemplated by this Agreement and has not taken any action on which a claim for any such payment could be based.

**ARTICLE III
PRE-CLOSING COVENANTS**

The Parties agree that from the date hereof to the Closing Date:

Section 3.01 Implementing Agreement. The Parties will use their best efforts in good faith to perform and fulfill all conditions and obligations to be fulfilled or performed by them hereunder, to the end that the transactions contemplated hereby will be fully and timely consummated. The Seller covenants and agrees that it shall as soon as practicable after execution of this Agreement take all steps necessary to obtain a Final Order of the Receivership

Court approving this Agreement and the transactions contemplated hereby.

Section 3.02 Consents and Approvals. The Parties will use their reasonable best efforts to obtain all necessary consents and approvals to the performance of their respective obligations under this Agreement and the transactions contemplated hereby. The Parties will make all filings, applications, statements and reports to all Governmental Authorities which are required to be made prior to the Closing Date pursuant to any applicable statute, rule or regulation in connection with this Agreement and the transactions contemplated hereby.

Section 3.03 Access to Information. The Seller shall give the Buyer and the Buyer's representatives full access during normal business hours, to all of the facilities, properties, books, contracts, commitments and records relating to the Business. In order that the Buyer may have full opportunity to make such examination and investigation as it may desire of the Business, the Seller will furnish the Buyer and its representatives during such period with all such information as such representatives may reasonably request.

Section 3.04 Subject to Higher and Better Offers. This sale and the transactions contemplated by this Agreement are subject to higher and better offers. That means that if another buyer is willing to purchase the Assets, or a portion of the Assets, for consideration which the Seller believes in good faith represents a higher and better offer for some or all of the Assets, then the Seller may accept that higher and better offer. However, if the Seller receives a higher and better offer from a third party, the Seller will provide the Buyer with an opportunity to submit an even higher offer. The Receiver shall not accept another offer unless it in the amount of at least [REDACTED] and, in addition, in considering whether an offer is "higher" and "better", the Receiver will give consideration to the value, which cannot presently be quantified with certainty, of the Assumed Obligations, the Waived Claims, and the Released Claims. In the event the Receiver accepts an offer from a third party pursuant to this Section, and the sale to the third party closes, the Receiver shall pay a [REDACTED] break up fee to the Buyer.

ARTICLE IV CLOSING

Section 4.01 Closing. Subject to the satisfaction or waiver of each of the conditions set forth in Article V hereof, the Closing shall take place at the offices of Parsons Kinghorn Harris, P.C.

Section 4.02 Deliveries by the Seller. At the Closing, the Seller will deliver to the Buyer the following:

(a) The Bill of Sale, executed by the Seller, substantially in the form attached hereto as Exhibit B, transferring the Assets to the Buyer.

Section 5.03 Deliveries by the Buyer. At the Closing, the Buyer will deliver to the Seller the following:

- (a) the Closing Payment;
- (b) the waivers and releases of claims required by Section 1.05; and
- (c) the security agreement required by Section 1.02.

ARTICLE V CONDITIONS TO CLOSING

Section 5.01 Conditions to Obligations of Both Parties. The obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) Neither the Receivership Court nor any other Governmental Authority shall have enacted, issued, promulgated, enforced or entered any order, decree or ruling or taken any other action which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) The Parties shall have received all consents, authorizations, orders and approvals from Governmental Authorities that are required in connection with the consummation of the transactions contemplated by this Agreement, including the Final Order, in each case, in form and substance reasonably satisfactory to the Buyer and the Seller, and no such consent, authorization, order and approval shall have been revoked.

ARTICLE VI POST-CLOSING COVENANTS

The Parties agree to perform and/or observe, as may be the case, the provisions of this Article VI with respect to the period following the Closing Date.

Section 6.01 Further Assurances. In case at any time after the Closing Date any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action, including the execution and delivery of additional instruments and documents, as the other Party reasonably may request, all at the sole cost and expense of the requesting Party.

Section 6.02 Litigation Support. In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand regarding a third party(ies) in connection with (i) any transaction contemplated under this Agreement or (ii) any fact, situation, circumstance, status, condition,

activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction occurring on or prior to the Closing Date involving the Business, the other Party will cooperate with the contesting or defending Party and its counsel in the contest or defense, reasonably make available its personnel, and provide such testimony and access to its books and records as shall be necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Party.

ARTICLE VII TERMINATION

Section 7.01 Termination. This Agreement may be terminated at any time on or prior to the Closing Date:

- (a) with the written mutual consent of the Seller and the Buyer;
- (b) by the Buyer or the Seller, if any court, including the Receivership Court, or any Governmental Authority has issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling or other action has become final and non-appealable; provided that this Agreement shall not be terminated unless the Party terminating this Agreement has utilized its reasonable best efforts to oppose the issuance of such order, decree or ruling or the taking of such action;
- (c) by either the Buyer or the Seller, if the other Party is in material breach of any representation, warranty, covenant or agreement contained in this Agreement and fails to cure such breach within ten (10) days of notice of such breach by the non-breaching Party (provided, that no Party may terminate the Agreement under this clause if such Party is in material breach of its obligations under this Agreement);
- (d) by the Buyer, if the Bankruptcy Court has not issued on or before January 31, 2015, a Final Order, reasonably acceptable to the Buyer, approving the transactions contemplated hereby; and
- (e) by either the Buyer or the Seller, if the Closing has not occurred on or prior to February 1, 2015, for any reason other than the breach of any provision of this Agreement by the Party seeking to terminate this Agreement.

In the event of any termination pursuant to this Section 8.01, written notice setting forth the reasons thereof shall forthwith be given by the Buyer, if the Buyer is the terminating party, to the Seller, or by the Seller, if the Seller is the terminating party, to the Buyer.

Section 7.02 Effect of Termination; Remedies.

(a) In the event of termination pursuant to Section 7.01, this Agreement shall become null and void and have no effect (other than this Article VII and Section 1.04, which shall survive termination), with no liability on the part of the Seller or the Buyer, or their respective directors, officers, employees, agents or stockholders, with respect to this Agreement.

(b) This Article VII shall terminate upon the Closing.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Expenses. Subject to the terms of this Agreement, each Party shall bear its own expenses with respect to the transactions contemplated by this Agreement.

Section 8.02 Survival. All covenants and agreements made herein or in any document delivered pursuant to this Agreement shall survive the Closing Date and remain in full force and effect in accordance with their respective terms and until the applicable statute of limitations has expired.

Section 8.03 Amendment. This Agreement may be amended, modified or supplemented only in a writing signed by each of the Parties.

Section 8.04 Notices. Any notice, request, instruction or other document to be given hereunder by a Party shall be in writing and shall be deemed to have been given, (i) when received if given in person, (ii) on the date of acknowledgment of receipt if sent by telex, facsimile or other wire transmission or (iii) three days after being deposited in the U.S. mail, certified or registered mail, postage prepaid:

If to Buyer, addressed to Buyer as follows:

BeeSpace LLC
Attn: Ryan Money
13216 South Woodridge Oak Cir.
Draper, UT 84020
Phone: (801) 243-3000
E-mail: Ryan@BeeSpaceLLC.com

If to Seller, addressed to Seller as follows:

Mathew K. Babcock, Receiver for Beehive State LLC
Berkeley Research Group, LLC
201 South Main, Suite 450
Salt Lake City, Utah 84111
Phone: (801) 321-0076
Fax: (802) 355-9926

with a copy to:

George Hofmann
Parsons Kinghorn Harris
111 East Broadway, 11th Floor
Salt Lake City, Utah 84111
Phone: 801-363-4300
Fax: 801-363-4378

or to such other individual or address as a Party may designate for itself by notice given as herein provided.

Section 8.05 Waivers. The failure of a Party at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 8.06 Counterparts; Facsimile Signatures. This Agreement (and any agreement, certificate or other document delivered hereunder) may be executed simultaneously in counterparts and with facsimile signatures, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8.07 Headings. The headings preceding the text of Articles and Sections of this Agreement are for convenience only and shall not be deemed part of this Agreement.

Section 8.08 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Utah.

Section 8.09 Consent to Jurisdiction. Any legal action or other proceeding for any purpose with respect to this Agreement shall be brought in the Receivership Court. The Parties hereby submit to the exclusive jurisdiction of the Receivership Court and waive any objection to the propriety or convenience of venue in the Receivership Court.

Section 8.10 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and assigns.

Section 8.11 Entire Understanding. This Agreement (including the Exhibits attached hereto and the agreements and other ancillary documents referenced or contemplated herein) set forth the entire agreement and understanding of the Parties in respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof and are not intended to confer upon any other person any

rights or remedies hereunder. There have been no representations or statements, oral or written, that have been relied on by either Party, except those expressly set forth in this Agreement.

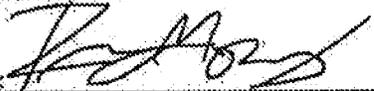
Section 8.12 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its permitted assigns, and nothing in this Agreement, express or implied, is intended to confer any rights or remedies of any nature whatsoever under or by reason of this Agreement upon any other person. Nothing in this Agreement shall be construed to create any rights or obligations except among the Parties, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

Section 8.13 Interpretation. The Parties hereby acknowledge and agree that: (i) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to both Parties hereto and not in favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement.

Section 8.14 Severability. In the event that any court of competent jurisdiction shall finally determine that any provision, or any portion thereof, contained in this Agreement shall be void or unenforceable in any respect, then such provision shall be deemed limited to the extent that such court determines it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall determine any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

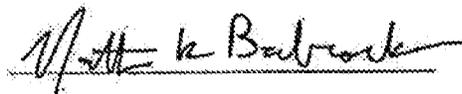
IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be executed and delivered on the date first above written.

BEE SPACE LLC

By: 

Name: Ryan Money
Title: Managing Member

MATTHEW K. BABCOCK, NOT INDIVIDUALLY
BUT SOLELY IN HIS CAPACITY AS RECEIVER
FOR BEEHIVE STATE LLC



BEEHIVE STATE LLC
Asset Schedule (Inventory, Equipment & Intellectual Property)

Description	Units Available ¹
INVENTORY	
<u>Hives</u>	
Bamboo Excluder (Bamboo Excluder)	480
IN-HIVE FEEDER (IN-HIVE FEEDER)	370
Entrance Reducer (Entrance Reducer)	720
<u>Jackets</u>	
HOODED BEEKEEPER'S JACKET MED (HOODED BEEKEEPER'S JACKET MED)	832
HOODED BEEKEEPER'S JACKET LG (HOODED BEEKEEPER'S JACKET LG)	884
HOODED BEEKEEPER'S JACKET XL (HOODED BEEKEEPER'S JACKET XL)	928
HOODED BEEKEEPER'S JACKET XXL (HOODED BEEKEEPER'S JACKET XXL)	1,588
HOODED BEEKEEPERS JACKET 4XL (HOODED BEEKEEPER'S JACKET 4XL)	188
<u>Suits</u>	
BEE SUIT CHILD HOODED 6-10 (BEE SUIT CHILD HOODED 6-10)	288
BEE SUIT JUNIOR HOODED 12-14 (BEE SUIT JUNIOR HOODED 12-14)	288
FULL BEEKEEPER'S SUIT MED (FULL BEEKEEPER'S SUIT MED)	880
FULL BEEKEEPER'S SUIT LG (FULL BEEKEEPER'S SUIT LG)	795
FULL BEEKEEPER'S SUIT XL (FULL BEEKEEPER'S SUIT XL)	840
FULL BEEKEEPER'S SUIT XXL (FULL BEEKEEPER'S SUIT XXL)	1,245
FULL BEEKEEPERS SUIT 4XL (4xl Beekeeper suits)	220
22 Cases Various Suits & Jackets, Old Style, Before Beehive Condos	N/A
<u>Tools</u>	
HIVE TOOL	2,880
STAINLESS STEEL SMOKER (Tall) (STAINLESS STEEL SMOKER (Tall))	540
BEE VACUUM	6
STAINLESS STEEL FRAME GRIP	2,049
SOFT BEE BRUSH	1,983
FRAME PERCH	717
SWARM RETRIEVER - HIPPS	28
<u>Extraction Equipment</u>	
SOLAR WAX MELTER - CYPRES	8
Compact Extractor w/ Legs	3
Deluxe 8-Frame Radial Hand Extr	1
<u>Tool kits</u>	
STARTER KIT - 5 TOOL	1,038
Incomplete 5 piece kits	51
<u>Feed / Medicines</u>	
POLLEN PATTY 5 LB. (10) (POLLEN PATTY 5 LB. (10))	128
HONEY BEE SYRUP - 5 GAL (HONEY BEE SYRUP - 5 GAL)	88
HONEY BEE SYRUP - 1 GAL (HONEY BEE SYRUP - 1 GAL)	278
50lb Case pollen patty	282
50lb Case pollen patty - Damaged	13
Empty 5lb container, lids, sealers for pollen patty	488
Empty 5 Gallon Container for Thru	192
<u>Hive Components</u>	
HIVE TOP COVER (10 FRAME) (HIVE TOP COVER (10 FRAME))	88
HIVE TOP COVER - TELESCOPING (1 (HIVE TOP COVER - TELESCOPING (10 Fra))	17
HIVE TOP Inner COVER (HIVE TOP Inner COVER)	608
SCREENED BOTTOM BOARD (10 FRA) (SCREENED BOTTOM BOARD (10 FRA))	47
NON-SCREEN BOTTOM BOARD (10 FRA (NON-SCREEN BOTTOM BOARD (10 FRA))	37
DEEP HIVE BODY (LANGSTROTH BOX) (DEEP HIVE BODY (LANGSTROTH BOX))	1,388

BEEHIVE STATE LLC
Asset Schedule (Inventory, Equipment & Intellectual Property)

Description	Units Available ¹
MED HONEY SUPER (LANGSTROTH 10F (MED HONEY SUPER (LANGSTROTH 10Fra))	2,309
Frames	
DEEP FRAME W/ BLACK FOUNDATION (DEEP FRAME W/ BLACK FOUNDATION)	5,540
DEEP FRAME W/ NATURAL FOUNDATIO (DEEP FRAME W/ NATURAL FOUNDATION)	20
MED FRAME W/ NATURAL FOUNDATIO (MED FRAME W/ NATURAL FOUNDATION)	400
Additional Unlisted Items	
Medium Frame No Foundation - Old China Style	1,220
Pellet Of Wood Slats For Gift Boxes	1
Unassembled Top Bar Hives	41
Unassembled Plastic Nuc Boxes	470
Unpainted Deep Boxes	1,470
Unpainted Medium Boxes	785
Pallets Of Miscellaneous Tools, Suits, Jackets, Med Kits, Med Kits Supplies, Returned & Damaged Product	4
Perma Dent Deep Black Foundation	2,000
EQUIPMENT	
Display Room	
Display booth parts	
5 piece tool kits	7
Suits	13
Jackets	10
5lb pollen patty	12
Smokers	4
Frame perch	4
Hive tools	9
Brushes	17
Gloves	2
In hive feeders	12
Grips	9
Frame extractor	9
Bee vacuum	1
Deep boxes	5
Medium boxes	4
Deep black frames	17
5-gallon honey bee syrup	1
Office table	1
Office chairs	6
Misc office supplies	1
Bee artwork	3
Projector (Epson)	1
First Office	
Swamp cooler	1
Printer	1
Monitor	1
Internet router	1
Office supplies	
Second Office	
Desk	2
Printer	1
North Building	
Forklift (cherry picker)	2
Forklift charger	2
Painted top bar hive	1
Unpainted top bar hive	1
Trailer tires	2
Display shelves and components	1

BEEHIVE STATE LLC
Asset Schedule (Inventory, Equipment & Intellectual Property)

Description	Units Available ¹
Spray water tanks	3
Tarps (POTENTIALLY DISPUTED)	4
Work benches	2
Frame jig	1
Sugar pump	1
Lemon grass essential oil	1
Spearmint essential oil	1
Dust vacuum	1
Milwaukee battery charger	1
Incomplete wrench and ratchet set	1
Table router	1
Banding machine	1
Nail guns	2
Saw stand	1
Miter saw	1
Delta planer	1
10" Delta contractor table saw	1
Penel saw (Milwaukee)	1
Husky compressor	1
Graco reactor sprayer & hose	1
Drums of A & B spray (not all full) - 7 of each	14
Misc spray machine tools on cart	1
Sprayer (located offsite in Oak City, UT)	1
Boxes scrap frame wood	2
Vacuum Packer MVS 31 X	1
Misc Pallet:	1
Frames, trap outs, gift boxes, in-hive feeders	
Misc Pallet:	
Dust collector	1
Suffs	8
Med frame w/ foundation	16
10 frame honey superkit (Manniske)	8
2 Pallets Misc:	
Jig saws	2
Router in box	1
Scale	1
Tarps (POTENTIALLY DISPUTED)	1
Frame components	1
Dove tail jigs	2
Staple gun	1
Circular saw	1
Irwin quick grips	4
Hand sander	1
Drill	1
Box 6" foundation wax white	1
Box nutra bee labels	1
Blue numatic tool	1
Box pollen collectors	1
Box wood stake with 2 holes	1
Box straps & clamps	1
Spool of chain	1
Steamer	1
Box strapping	1
Box spray paint	1
Drill presses	2
Scroll saw	1
Disc sander / belt sander combo	2
Full pallets of frame side	2
Misc Pallet:	
Box pallet clips	1
Steam cleaner	1
Box bungle cords	1

BEEHIVE STATE LLC
Asset Schedule (Inventory, Equipment & Intellectual Property)

Description	Units Available ¹
Box Apistan	1
Box Apilife	1
Box pump parts	1
Can paly prime	1
Hammers, wrenches, clips, misc hand tools (group)	1
Dust collector cover	1
Pine bedding	1
Straw ball	1
Paper shreds	1
Misc nails / staples / screws (group)	1
Band saw	1
Woodshop	
Compressor	1
Delta ceiling dust collector	2
Outside	
BigTex trailer	1
BigTex gooseneck trailer	1
Metal ramps for trailer	2
Honey tanks	2
Beehives (outside)	N/A

INTELLECTUAL PROPERTY

Patent Pending

Polymer Reinforced Wooden Hives (Application Number 14/493,408)

Trademarks

Beehive State
 Mellivo (Beekeeping Equipment)
 Mellivo (Protective Clothing For Beekeepers)
 Mellivo (Feedstock For Bees)
 Mellivo (Honey Processing Equipment)

URLs

www.beehiveastate.com
www.mellivo.com

Notes

1. "Units Available" represent an approximate number of units based on an inventory count conducted in November 2014. Differences may exist between the number of units identified on this exhibit and actual units.