

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM793214

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Aviate, LLC		12/22/2022	Limited Liability Company:
RECEIVING PARTY DATA			
Name:	Aviate Brand, LLC		
Street Address:	2425 Lumbley Rd.		
City:	Rainbow City		
State/Country:	ALABAMA		
Postal Code:	35906		
Entity Type:	Limited Liability Company: ALABAMA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	87251086	AVIATE	
CORRESPONDENCE DATA			
Fax Number:			
<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:	2565477200		
Email:	megan@kkslawgroup.com		
Correspondent Name:	Megan Phillips Huizinga		
Address Line 1:	413 Broad St		
Address Line 4:	Gadsden, ALABAMA 35901		
NAME OF SUBMITTER:	Megan Huizinga, Attorney of Record		
SIGNATURE:	/Megan Phillips Huizinga/		
DATE SIGNED:	03/09/2023		
Total Attachments: 23			
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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into effective the 22nd day of December, 2022, ("**Effective Date**") by and among **Aviate, LLC and Benjamin C. Lancaster** (collectively, "**Seller**") and **Aviate Brand, LLC** ("**Buyer**" or "**Purchaser**").

R E C I T A L S

- A. Seller is engaged in the Aviate brand business ("**the Business**").
- B. Buyer desires to purchase certain assets of Seller relating to the Business.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing premises, and the promises and the mutual covenants of the parties hereinafter expressed, the parties hereby agreed as follows:

ARTICLE 1

Purchase and Sale of Assets and Assumption of Liabilities

1.1 The Assets. On and subject to the terms and conditions set forth in this Agreement, effective as of the Effective Date (the "**Closing**"), Seller hereby sells, assigns, transfers, conveys and delivers to Buyer free and clear of all liens, mortgages and encumbrances whatsoever except as specifically provided for herein, and Buyer hereby purchases, accepts and assumes from Seller, all of those certain assets owned by Seller used, useful or intended to be used in the operation of the Business as of the date of this Agreement ("**Assets**"). The Assets shall include, without limitation, all property and assets described in the following categories:

- (1) all tangible personal property of every description and kind used, useful or intended to be used in the operation of the Business as shown on attached Schedule 1.1(a), including, without limitation, any inventory, supplies, furniture, fixtures, fax machine(s), printer(s), computer(s) and related hardware, and equipment used in the Business, including all rights related thereto and including without limitation ("**Tangible Personal Property**");
- (2) all business, operational, customer/vendor related records, documents, lists, studies and reports, including, without limitation, customer lists, supplier lists, sales data, financial records, building, architectural and engineering plans, specifications and drawings, surveys, appraisals, and environmental and soils reports in Seller's possession or control, advertising and promotional materials, and equipment repair, maintenance, service, employee and payroll records, and quality control records, whether written, electronically stored or otherwise recorded (together with copies of any employee records and staff personnel files relating to the employees of Seller who are hired by Purchaser at the Closing, the "**Books and Records**");

(3) all Intellectual Property created or used in connection with the Business. “**Intellectual Property**” means all intellectual property rights throughout the world including: (a) patents, patent applications and inventions (whether or not patentable), and all reissues, continuations, continuations-in-part, revisions, divisionals, extensions, and reexaminations thereof; (b) all trademarks, service marks, trade dress, trade names, corporate names, logos, slogans, social media identifiers, Internet domain names, and all other indicia of origin, and all goodwill associated therewith; (c) all copyrights and works of authorship; (d) all trade secrets, know-how and confidential or proprietary information including, methods, models, recipes, techniques, processes, financial, business and marketing plans, and customer and supplier lists; (e) technical and computer data, databases, software (in both source code and object code), and all content contained on Internet sites; (f) all registrations, applications, renewals, extensions, restorations and any other recordings with a Governmental Authority for any of the foregoing; (g) all copies and tangible and intangible forms of any of the foregoing including documentation and other material recording or embodying any of the foregoing; and (f) all other intellectual property and proprietary rights.

(4) all of Seller's domain names, web sites, e-mail addresses, social media accounts and all passwords and access thereto as well as telephone and telecopy numbers relating to the operation of the Business, including all rights to and registrations thereof.

1.2 Assumption of No Liabilities. Buyer, for itself and its successors and assigns hereby accepts and assumes the payment of none of the obligations and liabilities of Seller or the Business prior to Closing. Seller is responsible for and agrees to discharge all liabilities, commitments and obligations incurred in the Business of whatever the kind, character or description, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable, or otherwise at or prior to Closing.

1.3 Further Assurances. From time to time, as and when requested by Buyer or its successors or assigns, Seller shall execute and deliver, or cause to be executed and delivered, such documents and instruments including, without limitation, additional bills of sale for particular assets, and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the purposes set forth herein.

ARTICLE 2

Terms of the Purchase

2.1 Purchase Price. In consideration for the aforesaid sale, transfer, conveyance and delivery of the Assets and for Seller's promises and covenants hereunder, including the restrictive

covenants set forth in Section 5.5 below, Buyer shall pay to Seller a **Purchase Price** (herein so called) of:

- (a) Cash at Closing. Seven Hundred Thousand and No/100 Dollars (\$700,000) which shall be paid at Closing in accordance with the attached Closing Statement and;
- (b) Earn Out. Fifty percent (50%) of Business Earnings as defined below for a period January 1, 2023 through December 31, 2023. Business Earnings are defined as net earnings (after reasonable and necessary expenses agreed upon by Buyer and Seller) but before taxes, depreciation and appreciation. The Earn Out payments shall be made by Buyer quarterly, thirty (30) days after the end of each quarter, and for the prior quarter's Business Earnings.

2.2 Allocation of Purchase Price. The Purchase Price for the Assets shall be allocated as set forth on Schedule 2.2 hereto. The parties agree that any tax returns or other tax information they may file or cause to be filed with any governmental agency shall be prepared and filed consistently with such agreed upon allocation. In this regard, the parties agree that, to the extent required, they will each properly prepare and timely file Form 8594 in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended.

2.3 Date of Closing; Closing Agent. The closing ("Closing") of the purchase and sale of the Assets shall take place December 22, 2022. The Closing will take via electronic means or at an agreed upon location, date and time. At or before Closing, Seller shall remit to Buyer all Business financials, passwords and access to all books, records, accounts and information regarding the Business and Intellectual Property.

2.4 Closing Costs. Seller and Buyer shall be responsible for the payment of their own expenses attributable to closing this transaction.

2.5 Conditions to the Purchaser's Obligations. The obligations of the Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the following conditions, any of which may be waived by the Purchaser in writing:

(a) All representations and warranties of the Sellers contained in this Agreement shall be accurate, true and correct in all respects as of and at the Closing Date with the same effect as if said representations and warranties had been made on and as of the Closing Date.

(b) The Sellers shall have performed and complied with all agreements, terms and conditions required by this Agreement to be performed and complied with by the Sellers on or before the Closing Date.

(c) The parties shall have received all consents, waivers or approval (including corporate and shareholder or member authorizing resolutions in a form satisfactory to the Purchaser) required hereunder or otherwise necessary or desirable in the judgment of the Purchaser to consummate the transactions contemplated herein.

(d) The Purchaser shall be satisfied in its sole discretion with the results of its due diligence regarding the Sellers and the contents of the disclosure schedules delivered by the

Sellers hereunder, including, without limitation, as to the nature and state of the title that the Sellers hold with respect to the Purchased Assets.

(e) The Purchaser has obtained financing for the Purchase Price upon terms satisfactory to Purchaser in its sole discretion.

ARTICLE 3

Seller's Representations and Warranties

As an inducement to Buyer to execute this Agreement and to enter into the transactions contemplated by this Agreement, on the date hereof, Seller, jointly and severally, each hereby represents and warrants to Buyer as follows:

3.1 General Authority. Seller is an Alabama limited liability company.

3.2 Authority and Approval of Agreement by Seller. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby and the consummation of the transaction contemplated hereby and thereby have been duly and effectively authorized by the sole member of Seller; no other act or proceeding on the part of Seller or any other person is necessary to authorize this Agreement, any such other agreement or the transaction contemplated hereby and thereby. This Agreement and each of the other agreements contemplated hereby have been duly executed and delivered by Seller, and this Agreement, and each such other agreement, constitute a valid and binding obligation of Seller.

3.3 Title to Assets. Except as disclosed to Buyer, Seller now has good and marketable ownership, right, title and interest in and to the Assets in all instances free and clear of all mortgages, liens, charges, claims, pledges, security interests, liabilities, imperfections of title, equities and encumbrances of any nature whatsoever. The transfer of the Assets to Buyer hereunder shall vest title to such Assets in Buyer free and clear of any mortgage, security interest, lease, lien, encumbrance, charge, hypothecation, liability, imperfections of title or adverse claim whatsoever.

3.4 No Violation or Conflict. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby or executed in connection herewith by Seller does not (a) conflict with or result in a breach of any of the provisions of Seller's articles of incorporation, bylaws or other organizational document, (b) contravene any law or cause the suspension or revocation of any license presently in effect, which affects or binds Seller, or any of its material properties, or (c) conflict with or result in a breach of or default under any of the terms, conditions, or provisions of any agreement, order, judgment, writ, injunction, instrument or decree to which Seller is a party or by which it or any of its properties may be affected or may be bound.

3.5 Contracts. Seller has provided Buyer with an opportunity to review complete and correct copies of all contracts, leases and agreements used in, or necessary or intended for the operation of the Business. Except for the Assigned Contracts hereto, as of the date hereof Seller

is not a party to any contract, whether or not made in the ordinary course of business, which is material to the operations of the Business. Seller is not in default in any respect under the terms of any Assigned Contract or among other such contract, lease or agreement, nor has any event occurred which with the passage of time or giving of notice would constitute such a default by Seller.

3.6 No Litigation or Claim. Except as disclosed to Buyer, there is no outstanding injunction, judgment, order, decree, ruling, action, suit, arbitration, litigation, investigation, proceeding or claim of any kind with respect to the Business or the Assets, pending or being prosecuted in any court or by or before any federal, state, county or municipal department, commission, or agency or other governmental instrumentality. Seller is not a party to, or subject to, any judgment or decree or order entered in any suit or proceeding brought by any governmental agency or by any other person which would have any effect on Buyer's ownership, possession, or use of the Assets, or on the consummation of the transactions contemplated under this Agreement. Seller is neither a party to, nor otherwise subject to any collective bargaining or other agreement governing the wages, hours, and terms of employment of Seller's employees. Nor is Seller aware of any labor dispute or labor trouble involving employees of Seller, nor has there been any such dispute or trouble during the two years preceding the date of this Agreement.

3.7 Taxes.

(1) Tax Payments. Seller has paid, discharged or withheld (or there has been paid, discharged or withheld on their behalf) all taxes, including, without limitation, all federal, state, county and local income, gross receipts, sales and use taxes, assessments, fees, penalties, excises and other levies which, if not paid, would constitute liens, encumbrances or charges against the Assets or the Business. There is no dispute or claim concerning any tax liability of Seller either: (i) claimed or raised by any authority in writing; or (ii) as to which any of Seller's employees responsible for tax matters have knowledge based upon personal contact with any agent of such authority.

(2) Tax Returns. Seller has filed all tax returns it was required to file. All such tax returns were correct and complete in all respects and were filed on a timely basis. All taxes owed by Seller (whether or not shown on any tax returns) have been paid. Seller currently is not the beneficiary of any extension of time within which to file any tax returns. No claim is currently pending by an authority in a jurisdiction where Seller is or may be subject to taxation by that jurisdiction. There are no security interests on any of the assets of Seller that arose in connection with any failure (or alleged failure) to pay any tax.

3.8 Compliance with Laws. Seller has obtained and holds all licenses, permits, certificates, authorizations and franchises ("**Licenses**") of any governmental or regulatory authority necessary for the ownership, maintenance and operation of the Business; and there is no pending threat of cancellation, modification or nonrenewal of any such License nor any basis for such cancellation, modification or nonrenewal which would have a material adverse effect on the Business. Seller agrees to assign to Buyer, at Closing, the Seller's Licenses, to the extent such licenses are assignable.

3.9 Undisclosed Liabilities. Neither the Business nor the Assets are subject to any liabilities, claims or obligations (including contingent liabilities) of any nature not disclosed by Seller or incurred in the ordinary course of Seller's business; and the consummation of the transactions contemplated hereby will not constitute and no event has occurred which, with or without the passage of time or the giving of notice, would cause the acceleration of any obligation of Seller or the creation of any lien upon any Asset.

3.10 No Adverse Changes. There has not been any material adverse change in properties, assets, liabilities, business operations, condition (financial or other), personnel or prospects of the Seller or the Business prior to October 31, 2022; no mortgage, encumbrance or lien has been placed on any of the Assets of Seller which remains in effect on the date hereof; there has not been any damage, destruction or loss, whether or not covered by insurance, adversely affecting any of the properties, assets or business of the Seller.

3.11 Brokers and Finders. Seller has not employed any broker or finder in connection with the transactions contemplated by this Agreement, or taken action that would give rise to a valid claim against any party for a brokerage commission, finder's fee, or other like payment.

3.12 Financial Statements. Buyer acknowledges the opportunity to examine all of (a) Seller's most recent financial statements for the period ending prior to the Closing Date, (ii) Seller's most recent balance sheet as of October 31, 2022, (iii) and Seller's most recent statement of income for the period ending prior to closing, (collectively, the "**Financial Statements**"). The Financial Statements are free of material misstatements and fairly and accurately present the financial condition and the results of operations of Seller as of and for such periods.

ARTICLE 4

Buyer's Representations and Warranties

As an inducement to Seller to execute this Agreement, and to enter into the transactions contemplated by this Agreement, Buyer hereby represents and warrants to Seller as follows:

4.1 General Authority. Buyer is an Alabama limited liability company. _____

4.2 Authority and Approval of Agreement by Buyer. The execution and delivery of this Agreement and the other documents to be executed by Buyer, the performance of all of Buyer's obligations hereunder, and the consummation of the transactions contemplated hereby have been undertaken by Buyer voluntarily and the duties of Buyer under this Agreement have been duly authorized and approved by all necessary member action of Buyer. Buyer has full power and authority to enter into this Agreement and to perform the obligations hereunder.

4.3 No Violation or Conflict. The execution, delivery and performance of this Agreement does not breach any statute or regulation of any governmental authority, and will not conflict with or result in a breach of or default under any of the terms, conditions, or provisions affecting Buyer, or the articles of organization, or operating agreement of Buyer, or any

agreement, order, judgment, writ, injunction, decree, or instrument to which Buyer is a party, or by which it is or may be bound, or any applicable law, ruling or regulation.

4.4 Brokers and Finders. Purchaser has not employed any broker or finder in connection with the transaction contemplated by this Agreement and has taken no action that would give rise to a valid claim against any party for a brokerage commission, finder's fee, or other like payment.

ARTICLE 5

Seller's Covenants

5.1 Further Actions. Immediately following the Closing Date, Seller shall take any and all actions necessary to vest in Buyer all rights to the Assets.

5.2 Availability of Records. Before or on the Closing Date, Seller shall make available to Buyer or its designee as reasonably requested by Buyer in connection with its business purposes or by any taxing authority, any and all information, records or documents relating to the Business conducted prior to the Closing Date and subject to personal privacy rights related personnel retained by it in respect of periods prior to the Closing Date and shall also make available to Buyer and its assignees or designees, as reasonably requested by Buyer, personnel responsible for preparing or maintaining information, records and documents, both in connection with tax matters as well as litigation.

5.3 Consulting Services. Seller agrees to provide Purchaser with on-going consulting service as part of the sale of this Business. This shall include, but not be limited to, thirty (30) days on site training and availability for consultation via phone and email at a rate of \$ _____ per month and pro rata weekly thereafter.

ARTICLE 6

Instruments of Conveyance and Transfer

6.1 Seller's Deliveries. Seller herewith delivers to Buyer the following documents duly executed:

- (1) a Bill of Sale transferring the Assets;
- (2) if applicable, resolutions of Seller's member duly authorizing the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, certified by sole member of Seller having been duly adopted and being in full force and effect and unmodified on the Closing; and
- (3) such other documents as Buyer shall reasonably request to effectuate the transactions contemplated herein.

(4) assignments and transfers of all of Seller's trademarks, copyrights, and intangible property to the extent assignable including but not limited to the Intellectual Property as set forth in Schedule 6.1 attached hereto.

6.2 Buyer's Deliveries. Buyer herewith delivers to Seller the following documents duly executed:

(1) the Purchase Price as provided for herein; and

(2) if applicable, resolutions of Buyer duly authorizing the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, certified by the shareholder and board of directors of Buyer having been duly adopted and being in full force and effect and unmodified on the Closing; and

(3) such other documents as Seller shall reasonably request to effectuate the transactions contemplated herein.

6.3 Post-Closing Actions. After the execution of this Agreement, each party to this Agreement shall, at the request of the other, furnish, execute, and deliver such documents, instruments, certificates, notices or other further assurances as the requesting party shall reasonably request as necessary or desirable to effect complete consummation of this Agreement and the transactions contemplated hereby.

ARTICLE 7

Indemnification; Remediation

7.1 Indemnification of Seller. Seller shall indemnify, defend and hold Buyer, its affiliates, successors and assigns, harmless from and against, and reimburse Buyer, its affiliates, successors and assigns, for any actual damage, loss, liability, judgment, penalty, cost or expense (including reasonable attorneys' fees) incurred by Buyer, its affiliates, successors and assigns, (the "Losses") resulting from (i) any material breach of Seller's representations, warranties, covenants or agreements in this Agreement, (ii) any material misrepresentation in, or omission from, any exhibit, schedule, information, report or other instrument provided by Seller to Buyer under this Agreement, or (iii) all liabilities arising from or connected with the Assets or the operations of the Business by Seller prior to the Closing Date.

7.2 Indemnification of Buyer. Buyer shall indemnify and hold Seller Group harmless from and against, and reimburse Seller on demand for, any Losses incurred by Seller resulting from (i) any material breach of Buyer's representations, warranties, covenants or agreements contained in this Agreement, or (ii) all liabilities arising from or connected with the operation of the Assets by Buyer following the Closing Date.

ARTICLE 8
Miscellaneous

8.1 Proration of Taxes and Assessments. Each party shall be responsible for the personal property taxes during the time of their ownership and shall pay their share when due. Proration for personal property taxes and ad valorem taxes will be made at closing.

8.2 Right of Inspection. Prior to closing and upon reasonable notice, Purchaser or his agents shall have the right at all reasonable times during Seller's business hours to inspect the assets. Said inspection shall not interfere with the operation of Seller's business. Purchaser shall be permitted to obtain and perform such surveys, tests, studies, examinations and inspections as Purchaser may deem necessary or advisable with regard to Purchaser's use of the property being purchased. Any damage to the property resulting from any such activities shall be repaired by Purchaser if Purchaser fails for any reasons to buy the property. Purchaser shall indemnify and hold Seller harmless from and against all damages, costs, liabilities, claims, suits, causes of actions or expenses, including (without limitation) reasonable attorneys' fees from personal injury, death or property damage directly or indirectly arising or resulting from any such activities. Notwithstanding anything in this Agreement to the contrary, Purchaser's indemnity obligation shall survive the closing as well as the expiration, termination or cancellation of this Agreement. Any objection arising from said inspection shall be submitted to Seller in writing no later than ten days (10), or said objection shall be waived and Purchaser will be deemed satisfied and willing to accept the property in the condition found.

8.3 Notices. Any notice or other communication required or permitted to be given hereunder addressed as follows (or to such other addresses as either party may specify by written notice to the other party) shall be deemed to have been properly given three (3) days following the date it is deposited in the mail if mailed by certified mail, postage prepaid or the following business day if sent via overnight delivery.

If to the Seller: Ben Lancaster
 807 Carr Avenue
 Homewood, AL 35209

With a copy to Counsel
To Seller: Walter F. McArdle
 Brian V. Cash
 Spain & Gillon, LLC
 505 20th Street North
 Suite 1200
 Birmingham, AL 35203

If to the Buyer: Eddie Perman, III
 2324 Lumbley Road

8.4 Headings. The headings in this Agreement are intended solely for convenience or reference and shall be given no effect in the construction or interpretation of this Agreement.

8.5 Governing Law. This Agreement shall be governed by the laws of the State of Alabama.

8.6 Assignment. This Agreement shall inure to the benefit of and be binding on the successors and assigns of each of the parties. This Agreement may not be assigned by any of the parties without the prior written consent of the remaining parties.

8.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement.

8.8 Exclusiveness. This Agreement embodies all of the representations, warranties, and agreements of the parties hereto with respect to the subject matter hereof, and all prior understandings, representations, and warranties (whether oral or written) with respect to such matters are superseded, and this Agreement may not be amended, modified, waived, discharged, or orally terminated except by an instrument in writing signed by the party or an executive officer of a corporate party against whom enforcement of the change, waiver, discharge, or termination is sought.

8.9 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

8.10 Exhibits and Schedules. The exhibits and schedules attached hereto, and all such exhibits and schedules attached hereafter, together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point where such reference is made.

8.11 Confidential Information. Each party will hold in strict confidence all non-public data and information obtained from the other party in connection with the transactions contemplated hereunder. Except as may be required by law, neither party shall make any disclosure with respect to the transactions provided for herein without the prior consent of the other party. Each of the parties hereto agrees that both prior to and subsequent to the Closing Date, they will ensure that the terms of this Agreement remain confidential. If these transactions are not consummated for any reason, each party shall return to the other party all such data and information.

8.12 Waiver. Either party may waive compliance by the other party with any of the provisions of this Agreement. No waiver of any provision shall be construed as a waiver of any other provision, and all waivers must be in writing.

8.13 Consents. Whenever either party's consent or approval is required under this Agreement, the same shall not be unreasonably withheld or delayed.

8.14 No Third-Party Beneficiaries. Nothing contained in this Agreement shall be construed as creating the status of a third-party beneficiary in any person or entity.

8.15 Survival of Representations and Warranties. All of the representations, warranties, covenants, and agreements contained in this Agreement are material and have been relied upon by the Parties hereto and shall survive the Closing Date for their applicable statute of limitations. The representations and warranties contained herein shall not be affected by any investigation, verification or examination by any Party or by anyone on behalf of such Party.

8.16 Prevailing Party. If any legal action or any other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

8.17 Dispute Resolution. In the event there is any dispute arising out of this Agreement, that dispute will be submitted to mediation by written notice of any party to the other, which notice shall describe in general terms the nature of the dispute, the notifying party's claim for relief and identifying one or more individuals with authority to settle the dispute on such party's behalf. The party receiving such notice shall within five (5) business days after its receipt of such notice, designate, by written notice to the notifying party, one or more individuals with authority to settle the dispute on such receiving party's behalf. The mediator will be selected by agreement of the parties, provided, however, that if the parties cannot agree on a mediator, a mediator will be designated by the American Arbitration Association upon the request of either party. Any mediator must be independent of both parties, including specifically, having had no financial relationship with a party for the three (3) year period preceding the date of engagement as mediator. The parties shall promptly designate a mutually convenient time and place for the mediation, not later than thirty (30) days after selection of the mediator. Any mediation shall be conducted in Gadsden, Alabama unless otherwise selected by mutual agreement of the parties.

The mediator shall determine the format for the meetings, designed to assure that both the Except as provided above, all fees and expenses of a mediation proceeding shall be borne by the parties equally, unless the parties reach other agreement. Neither party nor any mediator may disclose the existence, content, or results of any mediation as previously described without the prior written consent of the parties.

8.15 Survival of Representations and Warranties. All of the representations, warranties, covenants, and agreements contained in this Agreement are material and have been relied upon by the Parties hereto and shall survive the Closing Date for their applicable statute of limitations. The representations and warranties contained herein shall not be affected by any investigation, verification or examination by any Party or by anyone on behalf of such Party.

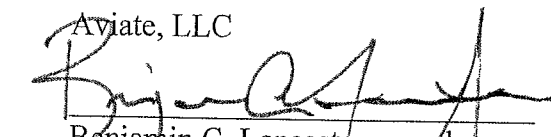
8.16 Prevailing Party. If any legal action or any other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

8.17 Dispute Resolution. In the event there is any dispute arising out of this Agreement, that dispute will be submitted to mediation by written notice of any party to the other, which notice shall describe in general terms the nature of the dispute, the notifying party's claim for relief and identifying one or more individuals with authority to settle the dispute on such party's behalf. The party receiving such notice shall within five (5) business days after its receipt of such notice, designate, by written notice to the notifying party, one or more individuals with authority to settle the dispute on such receiving party's behalf. The mediator will be selected by agreement of the parties, provided, however, that if the parties cannot agree on a mediator, a mediator will be designated by the American Arbitration Association upon the request of either party. Any mediator must be independent of both parties, including specifically, having had no financial relationship with a party for the three (3) year period preceding the date of engagement as mediator. The parties shall promptly designate a mutually convenient time and place for the mediation, not later than thirty (30) days after selection of the mediator. Any mediation shall be conducted in Gadsden, Alabama unless otherwise selected by mutual agreement of the parties.

The mediator shall determine the format for the meetings, designed to assure that both the Except as provided above, all fees and expenses of a mediation proceeding shall be borne by the parties equally, unless the parties reach other agreement. Neither party nor any mediator may disclose the existence, content, or results of any mediation as previously described without the prior written consent of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

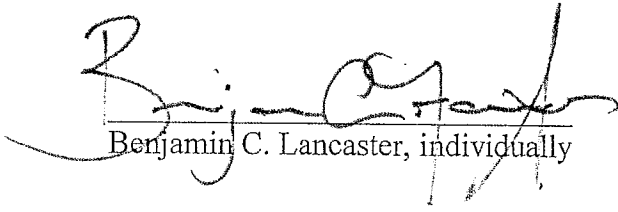
SELLER:

Aviate, LLC

Benjamin C. Lancaster, member

BUYER:

Aviate Brand, LLC

Eddie Perman, III, member


Benjamin C. Lancaster, individually

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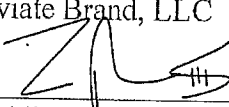
Aviate, LLC

Benjamin C. Lancaster, member

Benjamin C. Lancaster, individually

BUYER:

Aviate Brand, LLC



Eddie Perman, III, member

Schedule 1.1(a)

Included Assets

**All Furniture, Fixtures and Equipment of the Business
Als - See Attached**

NET INCOME METHOD - add back extraordinary expenses

	2016	2017
Net Income	\$ 136,577.00	\$ 192,621.00
Add Back 50% of Payroll Exp.	\$ 42,745.00	\$ 101,335.00
SBA payments		
EIDL Grant		
Alabama Covid Relief Grant		
Attorney Fee		
NET	\$ 179,322.00	\$ 293,956.00

TOTAL NET INCOME
6 Year Avg.

Cash Flow

INVENTORY

	Avg. Cost	Freight (+\$1 per unit)	Total Cost	TOTAL Units
Adult Classic Cotton HATS	\$ 5.76		1 \$ 6.76	52327
Beach Towels	\$ 15.14			50
Captain Hats	\$ 7.21			3345
Cooling Towel	\$ 3.77			5017
Corduroy Hat	\$ 7.95			587
Kids Hats	\$ 6.55			1758
Infinity Wraps	\$ 1.16			500
Leather Patch Hat	\$ 7.75			61
Shibui Tanks	\$ 12.24			150
Sweatshirt Hoodie	\$ 23.85			10
Sweatshirts	\$ 21.68			60
T-shirts	\$ 13.05			466

Toboggan Fleece-Lined	\$	8.60	567
Urban Tee	\$	13.95	30
Wool Hat	\$	7.85	4363

Total Cost ALL Inventory

RETAIL CUSTOMER LIST & TRADEMARKS

Total Retailer Customers	861	Value Per Customer
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Number of Retailers that have purchased atleast 1 time	600	\$	2,000.00	\$	1,200,000.00
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Total Retailer List Value	\$	1,200,000.00
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TOTAL PURCHASE PRICE \$ 1,968,864.88

	2018	2019	2020	2021
	\$ (107,185.00)	\$ (204,009.00)	\$ 66,837.00	\$ 111,708.00
	\$ 107,806.00	\$ 121,020.00	\$ 4,870.00	\$ (55,325.00)
			\$ (66,354.00)	
			\$ (1,000.00)	
			\$ (20,000.00)	
			\$ 26,020.00	\$ 31,503.00
			\$ 10,373.00	\$ 56,383.00
	\$ 621.00	\$ (82,989.00)		
	\$ 457,666.00			
	\$ 76,277.67			
	<u>x4 multiple</u>			
	\$ 305,110.67			
	\$ 353,730.52			
	\$ 757.00			
	\$ 24,117.45			
	\$ 18,914.09			
	\$ 4,666.65			
	\$ 11,514.90			
	\$ 580.00			
	\$ 472.75			
	\$ 1,836.00			
	\$ 238.50			
	\$ 1,300.80			
	\$ 6,081.30			

\$ 4,876.20
\$ 418.50
\$ 34,249.55
\$ 463,754.21

Total retailer database is 861 retail customers. Of the 861 retail customers 200 have purchased at least one time. The average purchase price per customer is \$5,198. The value we are using is only \$2,000 per retail customer. This customer list does NOT include our single customer database, which is 38,587, and we did not include the single customer database in this total asking price.

Fwd: Aviate

1 message

Trey Perman <trey@permaneng.com>
To: Christie Knowles <christie@kkslawgroup.com>

Trademark list.

----- Forwarded message -----
From: Ben Lancaster <ben@shopaviate.com>
Date: Mon, Sep 12, 2022 at 10:12 AM
Subject: Re: Aviate
To: Trey Perman <trey@permaneng.com>

You both are very welcome!

See attached screenshot from uspto.gov for active marks Aviate, LLC. owns. The ones that say "dead" are obviously not active and the ones that say "live" are the active. The ones that you s column means it is a design that is trademarked.

Let me know if you have any questions.

All good on Friday. Just let me know when you want to come check it out.

Also, let me know when you want to talk about pricing and we can jump on a call or whatever is best for you.

	Serial Number	Reg. Number	Word Mark	Check Status	Live/Dead	Class(es)
1	90468405	6567508	AVIATE	TSDR	LIVE	
2	87231530	6451159	BHM	TSDR	LIVE	
3	87251193		AUO	TSDR	DEAD	025
4	87251086	5614315	AVIATE	TSDR	LIVE	025
5	87251177	5342422	SRQ	TSDR	LIVE	025
6	87251174	5342421	CLT	TSDR	LIVE	025
7	87251204		AMI	TSDR	DEAD	025
8	87251197		JFK	TSDR	DEAD	025
9	87387477	5310984	PLAY HARD. TRAVEL OFTEN.	TSDR	LIVE	025
10	87181288	5263893	AUS	TSDR	LIVE	025
11	87251185		TCL	TSDR	DEAD	025
12	87251180		STL	TSDR	DEAD	025
13	87251164	5249834	MEM	TSDR	LIVE	025
14	87251139	5191402	PLAY HARD AVIATE TRAVEL OFTEN	TSDR	LIVE	025
15	87181898	5191060		TSDR	LIVE	025
16	86742065	5067010	BNA	TSDR	LIVE	
17	86953600	5459557	PLAY HARD AVIATE TRAVEL OFTEN	TSDR	LIVE	025
18	86742053	5131177	BHM	TSDR	LIVE	025
19	86742087	5067012	TPA	TSDR	LIVE	025
20	86742077	5067011	AUS	TSDR	LIVE	025

Ben Lancaster | Owner
(256) 458-0025
ben@shopaviate.com
www.shopaviate.com
Social: @aviatebrand

On Sep 11, 2022, at 8:27 PM, Trey Perman <trey@permaneng.com> wrote:

We sure do appreciate lunch the other day!

Shoot me over a list of your trademarks when you get a minute.

I have a meeting on Friday at noon with the airport authority in Gadsden so I'm going to have to reschedule our Friday plans.

On Wed, Sep 7, 2022 at 1:58 PM <ben@shopaviate.com> wrote:
Good deal. See you at brick tops at 11:30.

*You can do it anywhere.
Play Hard. Travel Often.*

Ben Lancaster | Owner
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Schedule 2.2

Allocation of Purchase Price

100% to Intellectual Property

Schedule 6.1

See Attached.

Fwd: Aviate

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TRADEMARK

REEL: 008021 FRAME: 0986

RECORDED: 03/09/2023