

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (“Agreement”) is hereby entered into as of the date of the final signature below (the “Effective Date”) by and between BCM Restaurants LLC (“BCM”) and DAILY JAM GP, LLC (“DAILY JAM”) (collectively referred to as the “Parties” and individually as a “Party”).

**RECITALS:**

A. BCM has applied for the last available Michigan Liquor Control Commission (“MLCC”) allowed quota Retail – On Premises Class C license (“City License”) from Grosse Pointe Woods City.

B. DAILY JAM has also applied for the License.

C. BCM and DAILY JAM wish to enter into this Agreement whereby DAILY JAM will obtain the City License. BCM purchases a third party Wayne County Class C liquor License (“Third Party License”), and for DAILY JAM to contribute to one half the cost of the purchase of the Third Party License.

D. This Agreement shall constitute a binding agreement between the Parties.

**NOW, THEREFORE**, for adequate consideration, the value of which is hereby acknowledged and accepted as sufficient by the Parties, the Parties agree as follows:

**MATERIAL TERMS AND CONDITIONS:**

1. The above-stated Recitals to this Agreement are incorporated by reference as though fully stated herein.
2. BCM shall withdraw its application for the City License.
3. BCM shall purchase the Third Party License for a purchase price up to Eighty Thousand (\$80,000.00) Dollars for use at 20195 Mack Ave., Grosse Pointe Woods, MI. BCM shall use best efforts to purchase said license for as low a price as reasonably possible.
4. DAILY JAM shall pay for one half of the purchase price of the Third Party License and shall place in escrow with BCM’s attorney’s client trust account the amount Forty Thousand (\$40,000.00) Dollars (“Escrowed Funds”) within three business days of the execution of this Agreement. IF BCM’s price for the license is lower than \$80,000.00,

Daily Jam will be refunded ½ of the difference, so that Daily Jam and BCM each contribute ½ of the purchase price of the Third Party License.

5. BCM shall use the Escrowed Funds to purchase the Third Party License. BCM shall have an executed P/A on a Liquor License no later than 12-31-24. If BCM Restaurants LLC does not have an executed Purchase Agreement on or before December 31, 2024, the escrowed funds will be returned to DAILY JAM GP LLC.
  
6. BCM agrees, through its affiliated entity, to purchase the real estate, commonly known as 20195 Mack Ave., Gross Pointe Woods, MI, on or before December 31, 2024. If BCM, through its affiliated entity, does not close on the purchase of the above mentioned real estate by December 31, 2024, the Escrowed Funds will be returned to DAILY JAM. If BCM Restaurants LLC does not close on the purchase of the Third Party License by June 30, 2025, the Escrowed Funds will be returned to DAILY JAM.
  
7. BCM shall obtain MLCC approval on or before June 30, 2025. If BCM Restaurants LLC does not received MLCC approval on or before June 30, 2025, the Escrowed Funds will be returned to DAILY JAM.
  
8. Miscellaneous.
  - a. Each Party represents and warrants that it has all required authorizations to enter into and perform its obligations under this Agreement.
  
  - b. This Agreement and the rights of the Parties hereunder shall be governed by and construed in accordance with the laws of the State of Michigan exclusive of conflict or choice of law rules. Any action arising from this Agreement shall be filed in Wayne County, Michigan.
  
  - c. The Parties may not assign this Agreement, without the prior written consent of the other Parties unless such assignment is made to their individual trusts.
  
  - d. The signatures of the Parties who sign different counterparts of this Agreement shall have the same effect as if those Parties had signed the same counterpart of this Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement. Facsimile or electronic mail/pdf signatures of the Parties executing this Agreement shall bear the same weight and authority as if an original signature.

**IN WITNESS WHEREOF**, and intending to be legally bound hereby, each of the Parties

has executed a counterpart of this Agreement as of the Effective Date set forth above.

BCM Restaurants LLC

DAILY JAM GP, LLC

By: \_\_\_\_\_  
Branden McRill, Authorized Member

By: \_\_\_\_\_  
\_\_\_\_\_, Authorized Member

Date: \_\_\_\_\_

Date: \_\_\_\_\_