

**CLOSING REPRESENTATIONS AND COVENANTS -  
UNIT TRANSFER AGREEMENT**

This Closing Representation and Covenants - Unit Transfer Agreement, is entered into between JAY STINSON, "Seller", and DAN RODRIGUEZ, "Buyer".

**ARTICLE I  
CLOSING**

**SECTION 1.1 Purchase Price.**

A. At closing, Buyer will purchase 99.5% of the membership units of FINE FOOD ARTS, LLC, "Company", from Seller for the sum of \$40,700. Seller will retain ownership of 0.5% of the membership units, with Buyer having the right to acquire this remaining percentage anytime upon five (5) day written notice for \$10. Buyer will assume all of FINE FOOD ARTS' indebtedness up to \$40,700, while Seller will be responsible for the balance of the debts, if any.

B. Company's debts are listed as follows:

WE Energies	\$ 1,736.19
Leif Knudsen, CPA	60.00
Reyes Coca Cola	192.85
Dalee Water	245.73
US Foods (approximately)	7,000.00
City of Whitewater	654.83
Wis. Dept. of Revenue	35,634.00
(subject to negotiation)	
XURI Properties LLC	--

C. The purchase of Seller's membership units includes the assets of the Company except for the Company's food truck/trailer.

D. In addition, Buyer will pay for all required licenses and inspections by the City of Whitewater and State of Wisconsin, and 2023 personal property taxes. However, 10/12ths of the 2023 personal property taxes will be allocated to FINE FOOD ARTS' indebtedness of up to \$40,700.

E. Buyer will not pay any money on behalf of Company or Seller to the Wisconsin Department of Revenue, "DOR", for at least three months after closing without Seller's prior written consent,

since Seller will be negotiating the amount of this debt based upon erroneous assumptions made by DOR.

#### **SECTION 1.2 Lease.**

Buyer will assume Company's/Seller's existing lease obligations at 210 W. Whitewater Street, Whitewater, Wisconsin, and will hold Seller harmless for all obligations under the lease except for past due rent. At any time, Buyer may enter into a lease with Seller's landlord in Buyer's name.

#### **SECTION 1.3 Obligations.**

A. Seller hereby agrees to personally guaranty all indebtedness of Company as of the date of closing in excess of \$40,700.

B. Buyer will be responsible for any and all liabilities of the Company created after the day of Closing, including 2020 real estate and personal property taxes.

C. Seller will cooperate with Buyer so that Buyer may obtain Seller's liquor license. Buyer may void this agreement if Buyer is unable to obtain Seller's liquor license or food license as long as Buyer has used Buyer's best efforts to obtain the licenses.

D. If Buyer voids this agreement because Buyer is unable to obtain the licenses as provided above, then Seller will reimburse Buyer for any of Seller's/Company's indebtedness. Seller hereby agrees to personally guaranty the provisions of this subparagraph.

### **ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents, warrants and agrees as follows:

#### **SECTION 2.1 Ownership; Title to Units.**

Seller owns the Units, free and clear of any lien, charge or encumbrance. No person other than Seller owns any Units of the Company. There are no agreements affecting the Units or the rights of any owner of the Units.

#### **SECTION 2.2 Authority.**

This Agreement constitutes a valid and binding obligation of Seller, and it does not violate any other agreement to which Seller is a party or by which Seller is bound.

#### **SECTION 2.3 Company Organization.**

The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Wisconsin, and has all requisite power and authority and obtained all governmental permits, authorizations, consents and approvals for its property.

#### **SECTION 2.4 Subsidiaries.**

Neither Seller nor the Company owns any Units or shares of, or controls, directly or indirectly, any interest in any subsidiaries.

#### **SECTION 2.5 No Conflict or Violation.**

The execution, delivery, and performance by Seller of this Agreement does not and will not: (i) violate or conflict with any provision of the articles of organization of the Company; (ii) violate any law, order, rule, or regulation of any court or other governmental or regulatory authority applicable to the Company; or (iii) violate, result in a breach of, or constitute a default of any contract or other agreement to which the Company or Seller is a party or by which the Company or Seller is bound.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents, warrants and agrees as follows:

#### **SECTION 3.1 Validity of Agreement.**

The Agreement constitutes a valid and binding obligation of Buyer, and it does not violate any other agreement to which Buyer is a party or by which Buyer is bound.

#### **SECTION 3.2 No Conflict or Violation; No Defaults.**

The execution, delivery, and performance by Buyer of this Agreement does not and will not: (i) violate any law, order, rule, or regulation of any court or other governmental or regulatory authority applicable to Buyer; or (ii) violate, result in a breach

of, or constitute a default of any contract, loan agreement, mortgage, security agreement, or other agreement to which Buyer is a party or by which Buyer is bound.

#### **ARTICLE IV INDEMNIFICATION**

##### **SECTION 4.1 Indemnification.**

A. Seller will indemnify and hold Buyer harmless from any and all liabilities, losses, damages, judgments, settlements, claims, costs and expenses, including but not limited to reasonable attorneys' fees, arising out of or due to (i) a breach of any covenant, condition or agreement of the Seller in the Agreement or this CRC or of any representation or warranty in the Agreement or this CRC, or (ii) resulting from or arising in connection with Seller's management, control, ownership or operation of the Company or its assets prior to the Closing; excepting, however, the indebtedness which Buyer has agreed to pay for the purchase price of the Units.

B. Buyer will indemnify and hold Seller harmless from any and all liabilities, losses, damages, judgments, settlements, claims, costs and expenses, including but not limited to reasonable attorneys' fees, arising out of or due to (i) a breach of any covenant, condition or agreement of the Buyer in the Agreement or this CRC or of any representation or warranty in the Agreement or this CRC, or (ii) resulting from or arising in connection with Buyer's management, control, ownership or operation of the Company or its assets after the Closing.

C. Seller and Buyer each acknowledge that they may have insurance which will provide indemnification under this Article. Both parties agree to cooperate with either party's insurer for these purposes.

#### **ARTICLE V MISCELLANEOUS PROVISIONS**

**SECTION 5.1 Entire Agreement.**

This Agreement represents the entire agreement of the parties, and supersedes all prior agreements and understandings.

**SECTION 5.2 Survival of Representations.**

All representations and warranties made by the parties in this transaction will survive the Closing.

**SECTION 5.3 Successors and Assigns.**

This Agreement will inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, personal representatives, successors and assigns.

**SECTION 5.4 Fees and Expenses.**

Seller will pay all Seller's legal, accounting and other fees incurred in connection with the Agreement. Buyer will pay all Buyer's legal, accounting and other fees incurred in connection with the Agreement.

**SECTION 5.5 Notices.**

All notices and other communications given or made pursuant hereto will be in writing and will be deemed to have been duly given or made if delivered by email, or sent by regular mail (postage prepaid), or by personal delivery, or by other delivery service directed to the parties at the following addresses:

Buyer: Dan Rodriguez  
210 W. Whitewater Street  
Whitewater, WI 53190  
email: danrod2332@gmail.com

Seller: Jay Stinson  
556 N. Walton Drive  
Whitewater, WI 53190  
email: jay.stinson@outlook.com

Either party may change their address by giving the other party written notice of the change.

**SECTION 5.6 Governing Law.**

This Agreement will be governed in accordance with the laws of the State of Wisconsin.

Dated this \_\_\_\_\_ day of October, 2023.

\_\_\_\_\_  
DAN RODRIGUEZ, Buyer

\_\_\_\_\_  
JAY STINSON, Seller

## **ASSIGNMENT AND TRANSFER OF MEMBERSHIP UNITS**

JAY STINSON, being the only member of FINE FOOD ARTS, LLC, hereby assigns, grants, sells, transfers and delivers to DAN RODRIGUEZ, "Buyer", in consideration of the sum of Forty thousand seven hundred and 00/100 dollars (40,700.00), 99.5% of the Seller's right, title and interest in and to the membership units of FINE FOOD ARTS, LLC to DAN RODRIGUEZ.

And I hereby covenant with the Buyer that I am the lawful owner of these membership units; that they are free from all encumbrances, except for tax liens previously disclosed to Buyer; that I have the absolute right to sell the units; and that I will warrant and defend the units against the lawful claims and demands of all persons. This covenant applies only to title.

Dated this \_\_\_\_\_ day of October, 2023.

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JAY STINSON