

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Wendy Stevens 443-569-5070
B. E-MAIL CONTACT AT FILER (optional) coachwendystevens@me.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px;">Wendy Stevens 740 4th Street N Suite 250 St. Petersburg, FL 33701</div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME WALKER & TUDHOPE, P.A., A FLORIDA PROFESSIONAL ASSOCIATION AS TRUSTEE FOR MORTGAGE LENDING TRUST FA21-175				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS 225 S Westmonte Dr #2040	CITY Altamonte Springs	STATE FL	POSTAL CODE 32714	COUNTRY USA
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2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME Walker	FIRST PERSONAL NAME Berry	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS 225 S Westmonte Dr #2040	CITY Altamonte Springs	STATE FL	POSTAL CODE 32714	COUNTRY USA
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3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S SURNAME Stevens	FIRST PERSONAL NAME Wendy	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS 740 4th Street N, Suite 250	CITY St. Petersburg	STATE FL	POSTAL CODE 33701	COUNTRY USA
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4. COLLATERAL: This financing statement covers the following collateral:

The deed itself and this original agreement between debtor and secured party that has been interpreted as 100% enforceable by John Swallow, Former Attorney General State of Utah. See attached Exhibit A.

Walker & Tudhope PA TRUST do not have any enforceable rights to the property or can cause any foreclosure to the business asset agreement including FURNITURE, FIXTURES, & EQUIPMENT, proprietary marketing system, bed and breakfast licenses, and state of Florida business license, business license #BNB6214060.

The lien is filed against the property at 635 Bay St NE St Petersburg, FL 33701 in pursuit of the code 679.2031 Attachment and enforceability of security interest; proceeds; supporting obligations; formal requisites.

The secured party creditor, Wendy Stevens, did not consent to any electronic signatures and without consent this will supersede and alleged security interest.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☒ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME
WALKER & TUDHOPE, P.A., A FLORIDA PROFESSIONAL ASSOCIATION AS
TRUSTEE FOR MORTGAGE LENDING TRUST FA21-175

OR
9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR
10b. INDIVIDUAL'S SURNAME

Hightower

INDIVIDUAL'S FIRST PERSONAL NAME

Cleve

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

225 S Westmonte Dr #2040

CITY

Altamonte Springs

STATE

FL

POSTAL CODE

33701

COUNTRY

USA

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR
11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

Damages to the secured party include \$480,000 per previous executed agreement plus an addition \$275,000 for theft of FURNITURE, FIXTURES, & EQUIPMENT, proprietary marketing system, bed and breakfast licenses, state of Florida business license, other online intellectual property including the domain baystreet.com, website, google marketing, 3000 Customer email marketing list, social media, blogs, wedding contacts, vip events ect. See Exhibit B for settlement agreement. See Exhibit C for PURCHASE OF BUSINESS ASSETS AGREEMENT.

Debtors paid no consideration to date.

13. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut ☐ covers as-extracted collateral ☐ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

Walker & Tudhope PA TRUST

**635 Bay St NE St Petersburg, FL 33701,
Bay Shore BLK 7, lot 10**

16. Description of real estate:

635 Bay St NE St Petersburg, FL 33701, Bay Shore BLK 7, lot 10

17. MISCELLANEOUS:

Exhibit A

Barry:

I am writing on behalf of Wendy Stevens who we believe has a valid agreement for payment with your firm, acting on behalf of investors in a trust which now has title to the Bay Street Inn, and which is selling the property (the "Property"). This firm has not yet been formally retained on behalf of Wendy Stevens, primarily because we are not licensed in Florida and we hope such will not become necessary. At this point, she has asked that I review the circumstances surrounding the foreclosure on the Property because she is owed a substantial sum of money as described in a Settlement Agreement entered into between you and her.

I have reviewed a Settlement Agreement apparently dated in March, 2023. In that Settlement Agreement your firm sought the assistance of Ms. Stevens in several aspects in return for compensation as detailed therein. As you know, the Property was/is not merely real property, but also had independent value as an operational business which would be lost/compromised without attention. You were interested in keeping the property maintained and fully operational, as a way of securing an optimal sale price. You were also interested in having Ms. Stevens waive certain defenses and claims that might have increased the risk of more litigation. It is no secret that Ms. Stevens was interested in a release from a deficiency claim but she also bargained for the potential for upside based on her performance—indeed, she was willing to assist you in reaching your objectives, at the cost of significant time and energy on her part.

While the Settlement Agreement has typical provisions dealing with timing, integration and modification, the salient provisions require that Ms. Stevens be paid for her efforts to maintain the business side of the Property. Paragraph 4(c) states:

"If the Plaintiff is the successful bidder at foreclosure sale (which it was) and Plaintiff receives title to the [Property] following the foreclosure sale (which it did) the parties agree as follows: (c) The Plaintiff agrees that any funds remaining after the sale of the [Property], and after the Plaintiff is paid in accordance with section (b) above, shall be paid to Wendy Stevens or her assignee..."

While paragraphs 4(a) and (b) tie performance to a 60 -day Marketing Period, which arguably expired on August 15, of 2023, Paragraph 4(c) is not dependent on that so called Marketing Period window, thus it still applies. In other words, Ms. Stevens is still entitled to the sums detailed in the Settlement Agreement, due to her work in maintaining the business associated with the Property and otherwise performing. If this matter cannot be resolved, one (1) of Ms. Stevens' theories is that her continued performance in maintaining the business side of the Property vested her right to the amounts described above.

Ms. Stevens also enjoys another theory for recovery of the same amount. You will recall that as the Marketing Period was drawing to a close, you were interested in having Ms. Stevens continue her work to run the bed and breakfast business and to maintain the books and all related operational requirements. When she pointed out that the agreement might be ending soon, you asked her to continue and promised to honor the **payment terms** of the Settlement Agreement. In reliance upon your promise, Ms. Stevens continued to manage the Property without compensation. Her work included booking rooms, responding to email communications daily, marketing the business, cleaning rooms, hiring and training employees, doing laundry, buying fresh food for guests and serving breakfast. She would have done none of this absent your agreement and her efforts have resulted in a sale of the Property (and its associated business) at a premium price. Your offer to Ms. Stevens was witnessed by a third party named Jen Tishler and Ms. Stevens informs me that you have not paid any sums for her work at the Bay Street Inn since you made the new agreement. Thus, your offer and her work and performance forms the basis for a contract claim on the Property and the business which she has a right to enforce. Again, that claim is identical to the terms set forth in the Agreement.

The purpose of this communication is partly to educate and partly to resolve this matter in a fashion that would respect and honor the essence of what she has done to facilitate the successful resolution of a difficult situation. She is entitled to payment, which you have acknowledged by your offer to pay her \$75,000. She rejects that offer because, depending on how the numbers work, she would be entitled to much more than that, and possibly hundreds of thousands of dollars more and application of the formula set forth in the agreement would quantify the amount owed to her at closing. I would add that

whether Ms. Stevens invokes her right to payment under paragraph 4(c) or whether she asserts a right to an equal amount based on your new promise makes no difference.

I would be remiss if I did not add that Ms. Stevens has gone beyond the mark in assisting you and your clients in every way possible at great personal inconvenience, which she would never have done absent your promises to pay as outlined herein. We live in a dog-eat-dog world, but I remind you that due to her extraordinary efforts, the investors have not only received a return of their principal investment, but much of their interest earnings, as Ms. Stevens faithfully made payments over a significant period of time until Ms. Kenney hijacked the Property. Still, Ms. Stevens has made every reasonable effort to assist you and the investors, and she deserves to be treated fairly for her extensive cooperation.

As I mentioned, I have not yet retained local counsel, however, it would take little more than a phone call to get a local attorney to seek a remedy based on contract or more equitable grounds, such as quantum meruit. We truly hope that will not be necessary.

I am happy to engage with you and answer any questions you have. If you have a proposal to resolve this, please advise.

John Swallow Former Attorney General State of Utah
VESTED® LAW LLP

CLICK TO READ FULL DOCUMENT

EXHIBIT B

IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT
IN AND FOR PINELLAS COUNTY, FLORIDA

CASE NUMBER: 22-005522-CI
SECTION: 11

WALKER & TUDHOPE, P.A., A FLORIDA PROFESSIONAL ASSOCIATION AS
TRUSTEE FOR MORTGAGE LENDING TRUST FA21-175,

Plaintiff,

v.

HMS GROUP SOLUTIONS, LLC, A FLORIDA LIMITED LIABILITY COMPANY D/B/A
BAY STREET INN; GUERRILLA MARKETING AGENCY, LLC, A FLORIDA LIMITED
LIABILITY COMPANY; WENDY STEVENS, CONVERT CONNECTIONS, LLC, A
FLORIDA LIMITED LIABILITY COMPANY, DOGEVITY PET PRODUCTS, LLC, A
FLORIDA LIMITED LIABILITY COMPANY, AND CHRISTINA KENNEY,

Defendants.

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") is made and entered into on March _____, 2023, by and between WALKER & TUDHOPE, P.A., A FLORIDA PROFESSIONAL ASSOCIATION AS TRUSTEE FOR MORTGAGE LENDING TRUST FA21-175 ("Plaintiff"), and HMS GROUP SOLUTIONS, LLC, A FLORIDA LIMITED LIABILITY COMPANY D/B/A BAY STREET INN; GUERRILLA MARKETING AGENCY, LLC, A FLORIDA LIMITED LIABILITY COMPANY; WENDY STEVENS; CONVERT CONNECTIONS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, and DOGEVITY PET PRODUCTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, ("Defendants") (sometimes referred to hereinafter as the "Parties").

Recitals

WHEREAS, Plaintiff brought an action to enforce a promissory note against HMS GROUP SOLUTIONS, LLC, A FLORIDA LIMITED LIABILITY COMPANY D/B/A BAY STREET INN, and to foreclose a mortgage securing the promissory note against the remaining Defendants and Christina Kenney; and

WHEREAS, a default has been issued by the Clerk of the Court against Christina Kenney for her failure to file or serve any paper in the above-styled action as required by law; and

WHEREAS, the parties to this Settlement Agreement are desirous of resolving and settling any and all claims brought in the litigation, or which could have been brought in the litigation thereby eliminating the uncertainty and risk of loss if the matter was to go to trial;

NOW THEREFORE, for and in consideration of the mutual promises made herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are acknowledged by the parties to be true and correct and are incorporated herein as if set forth hereinbelow.

2. The Defendants named herein consent to the immediate entry of a "CONSENT FINAL JUDGMENT OF FORECLOSURE IN REM," forthwith and instantler, in the form attached hereto as Exhibit "1". The Defendants further consent to the "CONSENT FINAL JUDGMENT OF FORECLOSURE IN REM" being presented to the Court for immediate entry without the necessity of a hearing thereon. Foreclosure Sale shall be scheduled no later than 35 days from the date of entry of the Final Judgment.

3. Wendy Stevens shall continue to operate the subject property and shall maintain hazard and general liability insurances to protect and preserve the subject property throughout the term of this Agreement.

4. If the Plaintiff is the successful bidder at foreclosure sale, and the Plaintiff receives title to the subject real property following the foreclosure sale, the parties agree as follows:

- (a) For a period of 60 days following the issuance of a Certificate of Title in the foreclosure action (the "Marketing Period"), Wendy Stevens shall continue to operate the subject property for the benefit of the Plaintiff, and shall continue maintain hazard and general liability insurances to protect and preserve the subject property throughout the Marketing Period;
- (b) During the Marketing Period, Wendy Stevens shall have the right to market and sell the subject property at a price that will result in a payment at closing to the Plaintiff of \$2,085,000.00 if the property is sold during the first 30 days of the marketing period, and \$211,250.00 if the property is sold during the second 30 days of the marketing period. If the subject property is under contract during the Marketing Period, but closing does not occur during the Marketing Period, the minimum payment to the Plaintiff shall increase by an amount equal to \$541.67 per day. The Plaintiff agrees to accept the minimum payment set forth herein, in full and final satisfaction of all sums due and owing to the Plaintiff.
- (c) The Plaintiff agrees that any funds remaining after the sale of the subject property, and after the Plaintiff is paid in accordance with section (b) above,

shall be paid to Wendy Stevens or her assignee. So long as the Plaintiff receives the minimum proceeds specified in section (b), above, Wendy Stevens may market and sell the subject property on terms acceptable to Wendy Stevens. In that regard, Wendy Stevens may retain the services of a real estate broker and may pay a commission to the real estate broker of 4.75%. All costs of closing the transaction, including, without limitation, payment of delinquent real property taxes, real estate commission, and documentary stamp taxes, shall not reduce the minimum payment to the Plaintiff as provided in section (b), above.

5. If Wendy Stevens complies with the terms of this Agreement, Plaintiff agrees that WENDY STEVENS shall be released from any further liability on her Guaranty Agreement to the Plaintiff, and the Plaintiff agrees that it shall not seek a deficiency judgment in the foreclosure action.

6. Except for the obligations set forth herein, all parties to this Agreement, including past and present employees, agents and attorneys, officers, directors, shareholders, partners, insurers, sureties, assigns, successors, affiliates, subsidiaries, parents and subcontractors, hereby fully and unconditionally release, remise, acquit, satisfy, and forever discharge each other party and all other party's respective past and present employees, agents and attorneys, officers, directors, shareholders, partners, insurers, sureties, assigns, successors, affiliates, subsidiaries, parents and subcontractors, as well as all past, present, or future officers, directors, general partners, limited partners, agents, employees, employers, servants, affiliates, parent companies, subsidiaries, affiliated companies, attorneys and other legal representatives of each other party, of and from any and all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, and any claims, known or unknown, which have been or could have been raised in the Litigation which any party had, has, or which any predecessor, successor, partner, principal, agent, representative, heir or assign of any party shall or may have against any other, from the beginning of the world to the day of these presents.

7. Time is of the essence of this Agreement and of the covenants and provisions hereunder. Any time period which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day.

8. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, receivers, trustees, successors and assigns. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders, as the context requires.

9. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of

the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by all parties. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement.

10. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

11. Each party hereto covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents in order to carry out fully and effectually the transaction herein contemplated.

12. The Effective Date of this Agreement is the date on which the last of the parties to this Agreement signs the Agreement and delivers a copy of the fully executed Agreement to the party first signing the Agreement.

13. This Agreement and all transactions contemplated hereby shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties herein waive trial by jury and agree that the Court in the above-styled action shall have continuing jurisdiction to enforce this Agreement.

14. In the event that WENDY STEVENS fails to pay the agreed upon sum as contemplated herein, the Plaintiff shall be entitled to bring an action against WENDY STEVENS for breach of this Agreement. Any further litigation in the case arising from a breach of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorneys' fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

Remainder of page left blank with signature page following.

IN WITNESS WHEREOF, the parties hereunder have caused this Agreement to be executed as of the date first indicated above.

WALKER & TUDHOPE, P.A., A FLORIDA PROFESSIONAL
ASSOCIATION AS TRUSTEE FOR MORTGAGE LENDING
TRUST FA21-175:

By: _____

HMS GROUP SOLUTIONS, LLC, A FLORIDA LIMITED
LIABILITY COMPANY D/B/A BAY STREET INN:

By: _____

GUERRILLA MARKETING AGENCY, LLC, A FLORIDA
LIMITED LIABILITY COMPANY:

By: _____

WENDY STEVENS

CONVERT CONNECTIONS, LLC, A FLORIDA LIMITED
LIABILITY COMPANY:

By: _____

DOGEVITY PET PRODUCTS, LLC, A FLORIDA LIMITED
LIABILITY COMPANY:

By: _____

EXHIBIT C

PURCHASE OF BUSINESS ASSETS AGREEMENT

THIS PURCHASE OF BUSINESS ASSETS AGREEMENT (the "Agreement") made and entered into this 27th day of May 2021 (the "Execution Date"), by and between David P. Ambler and Margaret A. Auer of 635 Bay Street, NE St. Petersburg, FL 33701 (individually and collectively the "Seller"), and Guerrilla Marketing Agency LLC a Florida limited liability company (the "Purchaser") collectively referred to as the ("Parties").

BACKGROUND

- A. The Seller carries on the business of operating the Bay Street Inn at 635 Bay Street NE, St. Petersburg, FL 33701 (the "Business").
- B. The Seller owns the assets of the Business and desires to sell certain assets (the "Assets"), to the Purchaser, subject to any exclusions set out in this Agreement and the Purchaser desires to buy the Assets.
- C. The Parties have entered into a separate Commercial Real Estate Contract dated for the sale of the real property located at 635 Bay Street NE, St Petersburg, FL 33701 to Purchaser.

IN CONSIDERATION of the provisions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which consideration is acknowledged, the Parties agree as follows:

1. Definitions

The following definitions apply in the Agreement:

- a. The "Assets" to be included in this Agreement include all assets of the Seller used in the operation of the Business except for those assets excluded from the sale per the attached addendum the "Excluded Assets" "Attachment A". The Assets consist of the following:
 - i. all furniture and equipment used in carrying on the Business;
 - ii. all bedding, towels and supplies;
 - iii. all outstanding and confirmed reservations and related deposits;
 - iv. all interests of the Seller under contracts or agreements relating to the Business;
 - v. all books, records and files, relevant to carrying on the Business;
 - vi. title to registered or unregistered trademarks and trade names;
 - vii. the goodwill of the Seller including the business name, reputation, reviews, etc;
 - viii. Website "Baystreetinn.com" and related booking infrastructure managed through Lodgify;
 - ix. Assignment of Business Licenses;
 - x. Assignment of Artistic rights for Website, Face book page, and Google page; and Ad Campaigns
 - xi. Assignment of Stripe Payment Account;
- b. "Closing" means the completion of the purchase and sale of the Assets as described in this Agreement on or before XXXXX by the payment of agreed consideration, and the transfer of title to the Assets.
- c. "Parties" means both the Seller and the Purchaser and "Party" means any one of them.
- d. "Consultant" means Wendy Stevens

2. Sale

Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties, and conditions set out in this Agreement, the Seller agrees to sell the Assets to the Purchaser and the Purchaser agrees to purchase the Assets from the Seller.

3. **Purchase Price/Allocation of Basis**

The Parties agree that the Purchase Price /Allocation of Basis for the Assets being purchased hereunder shall be the sum of Two Hundred Thousand and NO/100 Dollars (\$200,000.00), (the "Purchase Price"). The Purchase Price shall be allocated among the Assets as provided in the Form 8954 to be filed with the Internal Revenue Service following the Closing Date and are as follows:

Item:

Value:

Class V: furniture and equipment, bedding, towels etc,
used in carrying on the Business;

\$150,000

Class VI: Assignment of Business Licenses;

\$25,000

Class VII: the goodwill of the Seller including the business name; Website "Baystreetinn.com"; title to registered or unregistered trademarks and trade names; Assignment of Artistic rights for Website, Face book page, and Google page, Baystreetinn@gmail.com, business reputation and reviews \$100,000

Purchase Price \$275,000.00

4. The Parties agree to co-operate in the filing of elections under the *Internal Revenue Code* and under any other applicable taxation legislation, in order to give the required or desired effect to the allocation of the Purchase Price.

5. **Closing**

The Closing of the purchase and sale of the Assets will take place on May 27, 2021 (the "Closing Date") at the offices of the Seller or at such other time and place as the Parties mutually agree.

6. At Closing and upon the Purchaser paying the Purchase Price in full to the Seller, the Seller will deliver the Assets to the Purchaser. The Seller will deliver to the Purchaser possession of the Assets, in the same condition as on the Execution Date, and free and clear of any liens, charges, rights of third parties, or any other encumbrances, except those attached as a result of the Purchaser's actions.
7. At Closing and upon the Purchaser paying the Purchase Price in full to the Seller, the Seller will provide the Purchaser with duly executed forms and documents evidencing transfer of the Assets, where required including, but not limited to, bills of sale, assignments, assurances, and consents. The Seller will also co-operate with the Purchaser as needed in order to effect the required registration, recording, and filing with public authorities of the transfer of ownership of the Assets to the Purchaser.

8. **Payment**

The Purchase Price for the Assets will be paid on XXXXXX by the Purchaser as an allocation of part of the closing of the related commercial real estate agreement for the sale of 635 Bay street NE, St Petersburg, FL 33701, dated XXXXXX..

The Purchaser is responsible for paying all applicable taxes, including federal sales tax, state sales tax, duties, and any other taxes or charges payable pursuant to the transfer of the Assets from the Seller to the Purchaser. Check what taxes are due.

9. **Seller's Representations and Warranties**

The Seller represents and warrants to the Purchaser that:

- a. The Seller has full legal authority to enter into and exercise its obligations under this Agreement.
- b. The Seller is the absolute beneficial owner of the Assets, with good and marketable title, free and clear of any liens, charges, encumbrances or rights of others. The Seller is exclusively entitled to possess and dispose of the Assets.
- c. To the best knowledge of the Seller there is no pending or anticipated claim against the Assets or against the Seller's ownership or title in the Assets or against the Seller's right to dispose of the Assets.
- d. No third party contract is outstanding that could result in a claim against or affecting the Assets in whole or in part either now or in the future.
- e. The Seller does not have any outstanding contracts, agreements, or commitments of any kind, written or oral, with any third party regarding the Business or the Assets, except for any material contracts described in, and/or attached to this Agreement. The Seller represents and warrants that no material default or breach exists with regard to any presently outstanding material contract.
- f. Execution of this Agreement will not hinder or unfairly disadvantage any pre-existing creditor.
- g. Except as otherwise provided in this Agreement, there has been no act or omission by the Seller that would give rise to any valid claim relating to a brokerage commission, finder's fee or other similar payment.
- h. The Seller is a resident of the United States for the purposes of the *Internal Revenue Code*.
- i. The Seller has withheld all amounts relating to the Business required to be withheld under income tax legislation and has paid all amounts owing to the proper authorities.
- j. The Seller is not bound by any written or oral pension plan or collective bargaining agreement or obligated to make any contributions under any retirement income plan, deferred profit sharing plan or similar plan.
- k. The Seller will not dismiss any current employees of the Business or hire any new employees, or substantially change the role or title of any existing employees, provide unscheduled or irregular increases in salary or benefits to employees, or institute any significant changes to the terms of any employee's employment, after signing this Agreement, unless the Purchaser provides written consent.
- l. There are no claims threatened or pending against the Seller by any current or past employee relating to any matter arising from or relating to the employment of the employee.
- m. The Assets, while owned by the Seller, have been maintained at all times in accordance with standard industry practice. The Seller further warrants that all tangible assets are in good working order.
- n. The Seller is operating in accordance with all applicable laws, rules, and regulations of the jurisdictions in which it is carried on. In compliance with such laws, the Seller has duly licensed, registered, or qualified the Seller with the appropriate authorities and agencies.
- o. The Seller maintains insurance policies on the Assets and such policies are in full force and effect and of an adequate value as would be reasonable in its industry. The Seller has neither defaulted under these insurance policies, whether as a result of failure to pay premiums or due to any other cause, nor has the Seller failed to give notice or make a claim under these insurance policies in a timely manner.
- p. The trademarks and trade names used in carrying on the Business are owned exclusively and validly by the Seller. The trademarks and trade names are duly registered with the appropriate public authorities in order that the rights associated with the trademarks and trade names are protected. To the best knowledge of the Seller, there are no claims of infringement existing against the patents, trademarks, copyrights or any other trade names used by the Seller.

- q. Any trademarks and trade names used in whole or in part in or required for the proper operation of the Business are validly and beneficially owned by and for the sole and exclusive use of the Seller.
 - r. To the best knowledge of the Seller, the conduct of the Seller does not infringe on the patents, trademarks, trade names or copyrights, whether domestic or foreign, of any other person, firm or corporation
 - s. The Seller owns or is licensed to use all necessary software and it can continue to use any and all computerized records, files and programs after the Closing Date in the same manner as before the Closing Date.
 - t. The Seller has filed all tax reports and returns required in the operation of the Business and has paid all taxes owed to all taxing authorities, including foreign taxing authorities, except amounts that are being properly contested by the Seller, the details of this contest having been provided to the Purchaser.
 - u. This Agreement has been duly executed and delivered by the Seller and constitutes a legal and binding obligation of the Seller, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy and insolvency, by other laws affecting the rights of creditors generally, and by equitable remedies granted by a court of competent jurisdiction.
2. The representations and warranties given in this Agreement are the only representations and warranties. No other representation or warranty, either expressed or implied, has been given by the Seller to the Purchaser, including, without limitation, any representations or warranties regarding the merchantability of the Assets or their fitness for a particular purpose.
 3. The Seller warrants to the Purchaser that each of the representations and warranties made by it is accurate and not misleading at the Closing Date. The Seller acknowledges that the Purchaser is entering into this Agreement in reliance on each representation and warranty.
 4. The Seller's representations and warranties will survive the Closing Date of this Agreement.
 5. Where the Purchaser has a claim against the Seller relating to one or more representations or warranties made by the Seller, the Seller will have no liability to the Purchaser unless the Purchaser provides notice in writing to the Seller containing full details of the claim on or before the third anniversary of the Closing Date.
 6. Where the Purchaser has a claim against the Seller relating to one or more representations or warranties made by the Seller, and the Purchaser is entitled to recover damages from a third party then the amount of the claim against the Seller will be reduced by the recovered or recoverable amount less all reasonable costs incurred by the Purchaser in recovering the amount from the third party.

7. Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Seller the following:

- a. The Purchaser has full legal authority to enter into and exercise its obligations under this Agreement.
- b. The corporate Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of this Agreement, and this transaction has been duly authorized by all necessary corporate action on the part of the corporate Purchaser.
- c. The Purchaser has funds available to pay the full Purchase Price and any expenses accumulated by the Purchaser in connection with this Agreement and the Purchaser has not incurred any obligation, commitment, restriction, or liability of any kind, absolute or contingent, present or future, which would adversely affect its ability to perform its obligations under this Agreement.
- d. The Purchaser has not committed any act or omission that would give rise to any valid claim relating to a brokerage commission, finder's fee, or other similar payment.
- e. The Purchaser is a resident of the United States for the purposes of the *Internal Revenue Code*.

- f. This Agreement has been duly executed by the Purchaser and constitutes a legal and binding obligation of the Purchaser, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy and insolvency, by other laws affecting the rights of creditors generally, and by equitable remedies granted by a court of competent jurisdiction.
- g. The Purchaser has no knowledge that any representation or warranty given by the Seller in this Agreement is inaccurate or false.
- 2. The representations and warranties given in this Agreement are the only representations and warranties. The Purchaser has given no other representation or warranty, either expressed or implied, to the Seller.
- 3. The Purchaser warrants to the Seller that each of the representations and warranties made by it is accurate and not misleading at the date of Closing. The Purchaser acknowledges that the Seller is entering into this Agreement in reliance on each representation and warranty.
- 4. The Purchaser's representations and warranties will survive the Closing Date of this Agreement.
- 5. Where the Seller has a claim against the Purchaser relating to one or more representations and warranties made by the Purchaser, the Purchaser will have no liability to the Seller unless the Seller provides notice in writing to the Purchaser containing full details of the claim on or before the third anniversary of the Closing Date.
- 6. Where the Seller has a claim against the Purchaser relating to one or more representations or warranties made by the Purchaser, and the Seller is entitled to recover damages from a third party then the amount of the claim against the Purchaser will be reduced by the recovered or recoverable amount less all reasonable costs incurred by the Seller in recovering the amount from the third party.

7. Conditions Precedent to be Performed by the Purchaser

The obligation of the Seller to complete the sale of the Assets under this Agreement is subject to the satisfaction of the following conditions precedent by the Purchaser, on or before the Closing Date, each of which is acknowledged to be for the exclusive benefit of the Seller and may be waived by the Seller entirely or in part:

- a. All of the representations and warranties made by the Purchaser in this Agreement will be true and accurate in all material respects on the Closing Date.
- b. The Purchaser will obtain or complete all forms, documents, consents, approvals, registrations, declarations, orders, and authorizations from any person or any governmental or public body, required of the Purchaser in connection with the execution of this Agreement.

2. Conditions Precedent to be Performed by the Seller

The obligation of the Purchaser to complete the purchase of the Assets under this Agreement is subject to the satisfaction of the following conditions precedent by the Seller, on or before the Closing Date, each of which is acknowledged to be for the exclusive benefit of the Purchaser and may be waived by the Purchaser entirely or in part:

- a. All of the representations and warranties made by the Seller in this Agreement will be true and accurate in all material respects on the Closing Date.
- b. The Seller will obtain and complete any and all forms, documents, consents, approvals, registrations, declarations, orders, and authorizations from any person or governmental or public body that are required of the Seller for the proper execution of this Agreement and transfer of the Assets to the Purchaser.
- c. No substantial damage to or alteration of the Assets that would adversely affect their value will occur between the date this Agreement is signed and the Closing Date.
- d. The Seller will have obtained any necessary consents for assigning any leases to the Purchaser as well as providing estoppel certificates from such owners or landlords that there are no arrears of rent, no breaches under such leases and the amount of the security deposits held by such third parties.
- e. The Seller will execute and deliver bills of sale for the Assets in favor of the Purchaser.

- f. The Seller will provide the Purchaser with complete information concerning the operation of the Seller, in order to put the Purchaser in a position to carry on in the place of the Seller.
- g. Immediately following the Closing, the Seller will discontinue use of the name Bay Street Inn except in connection with the collection of the accounts receivable of the Seller and the disposing of any inventory that were not part of the Assets sold to the Purchaser.

2. Conditions Precedent Not Satisfied

If either Party fails to satisfy any of its conditions precedent as set out in this Agreement on or before the Closing Date and that condition precedent was not waived, then this Agreement will be null and void and there will be no further liability as between the Parties.

24. Disclosure

Upon the reasonable request of the Purchaser, the Seller will, from time to time, allow the Purchaser and its agents, advisors, accountants, employees, or other representatives to have reasonable access to the premises of the Seller and to all of the books, records, documents, and accounts of the Seller, during normal business hours, between the date of this Agreement and the Closing Date, in order for the Purchaser to confirm the representations and warranties given by the Seller in this Agreement.

25. Non-Assumption of Liabilities

It is understood and agreed between the Parties that the Purchaser is not assuming and will not be liable for any of the liabilities, debts or obligations of the Seller arising out of the ownership or operation of the Seller prior to and including the Closing Date.

The Seller will indemnify and save harmless the Purchaser, its officers, directors, employees, and agents from and against all costs, expenses, losses, claims, and liabilities, including reasonable legal fees and disbursements, or demands for income, sales, excise or other taxes, suffered or incurred by the Purchaser or any of the above mentioned persons arising out of the ownership or operation of the Seller prior to and including the Closing Date.

26. Transfer of Third Party Contracts

This Agreement is not to be construed as an assignment of any third party contract from the Seller to the Purchaser if the assignment would be a breach of that third party contract.

The Purchaser will be solely responsible for acquiring new contracts with third parties where the existing contracts are not legally assignable from the Seller to the Purchaser.

Notwithstanding any other provision in this Agreement to the contrary, the Seller will not be liable for any losses, costs or damages of any kind including loss of revenue or decrease in value of the Seller resulting from the failure of the Purchaser to acquire any third party contracts.

27. Notices

Any notices or deliveries required in the performance of this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the Parties at the addresses contained in this Agreement or as the Parties may later designate in writing.

28. Expenses/Costs

The Parties agree to pay all their own costs and expenses in connection with this Agreement.

29. Consulting Services

Consultant agrees to provide consulting services. Consulting Services shall include all aspects of the day-to-day operation of the Business. Purchaser shall provide staff for "shadowing" the consultant during this time. Consultant shall endeavor to train and familiarize Purchaser's staff as to the operation of the Business.

The Parties agree that the Excluded Assets per the attached addendum will be removed from the premises by close of business by Seller on XXXXXX.

30. Severability

The Parties acknowledge that this Agreement is reasonable, valid, and enforceable; however, if any part of this Agreement is held by a court of competent jurisdiction to be invalid, it is the intent of the Parties that such provision be reduced in scope only to the extent deemed necessary to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected or invalidated as a result.

Where any provision in this Agreement is found to be unenforceable, the Purchaser and the Seller will then make reasonable efforts to replace the invalid or unenforceable provision with a valid and enforceable substitute provision, the effect of which is as close as possible to the intended effect of the original invalid or unenforceable provision.

31. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the State of Florida.

The courts of the State of Florida will have jurisdiction to settle any dispute arising out of or in connection with this Agreement.

32. General Provisions

This Agreement contains all terms and conditions agreed to by the Parties. Statements or representations which may have been made by any Party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value to either Party. Only the written terms of this Agreement will bind the Parties.

33. This Agreement may only be amended or modified by a written instrument executed by all of the Parties.
34. A waiver by one Party of any right or benefit provided in this Agreement does not infer or permit a further waiver of that right or benefit, nor does it infer or permit a waiver of any other right or benefit provided in this Agreement.
35. This Agreement will not be assigned either in whole or in part by any Party without the written consent of the other Party.
36. This Agreement will pass to the benefit of and be binding upon the Parties' respective heirs, executors, administrators, successors, and permitted assigns.
37. The clauses, paragraphs, and subparagraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.
38. All of the rights, remedies and benefits provided in this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law or equity.
39. Time is of the essence in this Agreement.
40. This Agreement may be executed in counterpart.
41. Headings are inserted for the convenience of the Parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.