

## **LIQUOR LICENSE PURCHASE AGREEMENT**

THIS LIQUOR LICENSE PURCHASE AGREEMENT is made and entered into, effective \_\_\_\_\_, by and between Trinity K Market, Inc, DBA Waters Edge Market, ("Seller") and \_\_\_\_\_, ("Buyer").

WHEREAS, Seller sold separately the Real Property commonly described as 7262 Cairn Hwy, Kewadin MI 49648 ("Premises").

WHEREAS, Seller is willing to sell and transfer to Buyer all of the rights, title and interest in and to the Liquor License currently in escrow, Specially Designated Distributor (License # L-000151807) and Specially Designated Merchant (License # L-000151808) with Permits Beer & Wine Tasting (Permit #18-30454), Motor Vehicle Fuel Pumps (Permit #18-30454), Sunday Sales (AM) (Permit # 18-4136), Sunday Sales (PM) (Permit #18-2145) and Sunday Sales (PM) (Permit #21-12846) and any and all renewals of the Liquor License issued to Seller by the MLCC and Buyer wishes to purchase the same.

NOW, THEREFORE, in consideration of the premises and mutual covenants recited in this Agreement, the parties hereby agree as follows:

1. Liquor License. Seller agrees to sell to Buyer, and Buyer agrees to purchase, subject the approval of the MLCC, applicable municipalities, law enforcement agencies, the law, rules and regulations of those governmental agencies, and the terms and conditions of this Agreement, all of Seller's rights, title and interest in and to the Liquor License associated with Premises.

2. Purchase Price. The purchase price for the Liquor License is Ten Thousand and 00/100 Dollars (\$10,000.00). The full purchase price Ten Thousand and 00/100 Dollars (\$10,000.00) shall be paid by Buyer within ten (10) days of the effective date of this Agreement and deposited with Lastbidrealestate's Escrow Account. The purchase price will be released to Seller after the MLCC's approval of the transfer of the Liquor License is provided to Lastbidrealestate. In the event the MLCC, an applicable municipality, or a law enforcement agency denies Buyer's application to purchase and transfer the Liquor License, One Thousand and 00/100 Dollars (\$1,000.00) of the Buyer deposit will be paid over to the Seller, the remaining deposit balance will be refunded to Buyer, this contract shall terminate, and the Liquor License will remain property of Seller.

3. Alcoholic Beverages. There is no alcoholic beverage inventory associated with the Liquor License and none shall be sold or transferred.

4. Cooperation. Seller and Buyer agree to take whatever reasonable steps shall be necessary, in a diligent and expeditious manner, to have the Liquor License transferred to Buyer. Seller and Buyer agree to work cooperatively with the MLCC, applicable municipalities, and law enforcement agencies in their respective investigations of the transfer and to promptly execute and deliver any legal instruments and applications of any nature or kind which may be necessary to effect and consummate this transaction. It is understood that time is of the essence. Buyer agrees to file with the MLCC its application for transfer of the Liquor License by July 1, 2022. In the event that Buyer does not receive approval by the MLCC, an applicable municipality, or law enforcement agency to purchase and transfer the Liquor License, by January 1, 2023 unless an extension is agreed to in writing by Seller and Buyer, Five Hundred and 00/100 Dollars (\$500.00) of the Buyer deposit will be paid over to the Seller, the remaining deposit balance will be refunded to Buyer, this contract shall terminate, and the Liquor License will remain property of Seller.

6. Payment of Fees.

- (a) Except as specifically provided in Section 6(b) below, Buyer agrees to pay all application, inspection, transfer fees and any other fees or assessments which may be

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required by the MLCC, applicable municipalities, and law enforcement agencies for the transfer of the Liquor License.

- (b) Seller agrees to pay any accumulated escrow fees, renewal fees, and violation fines of Seller that may accrue prior to Closing and that are due and payable to the State of Michigan through the MLCC.

7. Agreement Default. In the event of default of this Agreement by the Buyer, Buyer will forfeit any deposits made under this Agreement and such deposits will become the property of the Seller and LASTBIDrealestate. In the event of default of this Agreement by the Seller, any Buyer deposits made under this Agreement will be returned to Buyer.

8. Amendments. This Agreement may be amended only by written statements signed by Seller and Buyer.

9. Headings. The descriptive headings of this Agreement are for convenience only and do not constitute a part of this Agreement.

10. Governing Law; Parties at Interest. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Michigan, and shall be bind and inure to the benefit of the parties hereto, and their respective heirs, legal representatives, fiduciaries, successors and assigns.

11. Entire Agreement. This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any prior understandings and agreements between them respecting the subject matter thereof.

12. Venue; Jurisdiction. The State and Federal courts located in the state of Michigan shall be the exclusive forum for resolving claims and disputes under or with respect to this Agreement, and all parties consent to the jurisdiction of such courts for such purposes.

13. Counterparts: This agreement may be executed in counterparts, each of which shall be deemed an original; such counterparts together shall constitute but one agreement. Facsimile copies of this Agreement are acceptable in lieu of hard copy.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective upon the date first set forth above.

**BUYER:**

**SELLER:**

\_\_\_\_\_(buyer's name)

\_\_\_\_\_(seller's name)

By:\_\_\_\_\_

By:\_\_\_\_\_

By:\_\_\_\_\_