



County South Business Brokers
CS Realty
303 Indian Trail Road South, Indian Trail, NC,
28105

BUSINESS PURCHASE AGREEMENT

This Agreement is made on this **November 29, 2016** by and between **Ioannis Kangaras** (hereinafter referred to as “Buyer”), residing at **6041 Bluebird Hill Ln., Matthews, NC, 28104**, and **Ashley Road BP** (hereinafter referred to as “Seller”) residing at **1915 Iverson Ln, Waxhaw, NC 28173**, for the purchase and sale of the business known as **Ashley Road BP** and located in the county of **Mecklenburg** at **1400 Ashley Road, Charlotte NC**, (the “Agreement”).

County South Listing Number **CS97905**.

WHEREAS, Seller is the owner and operator of a certain **Convenience Store** Business located at **1400 Ashley Road, Charlotte NC**, (hereinafter referred to as the “Business”); and

WHEREAS, Seller wants to sell and convey this business enterprise, and all of the personal property described and owned by the seller as used in connection therewith; and

WHEREAS, Buyer wants to acquire said assets; and

WHEREAS, the parties desire to reach an understanding with respect to the terms and considerations of the foregoing and are desirous of memorializing the same herein;

NOW, THEREFORE, In consideration of the mutual promises, terms, covenants and conditions contained in this agreement, the parties hereto agree as follows:

1. **SUBJECT MATTER**

Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, on the terms, covenants, conditions, warranties and representations, the Business’ goodwill, trade names if included herein, equipment and assets if any attached as Exhibit A, supplies, customer and newsletter mailing lists, sundry items owned and used in the business, brochures and materials as herein provided; all inventory as herein provided existing business telephone numbers, and such other rights and property as are identified in this Agreement, hereinafter referred to in the aggregate as “Assets” (all in the same condition at closing as at the time of contract) free and clear at closing of debts, mortgages, security interests, and other liens, taxes or other encumbrances except as may be otherwise stated herein. Except as provided herein, the Buyer will not assume and will not discharge or be liable for any debts, liabilities, or obligations of the Seller, including, without limitation, any (a) liabilities or obligations of the Seller to its creditors or stockholders as such or as creditors; (b) liabilities or obligations of the Seller with respect to any transactions occurring after the closing; (c) sales, personal property, or income tax or other liabilities or obligations of the Seller incurred in connection with the sale of its properties, Assets, or business pursuant to this Agreement, or in connection with its liquidation or dissolution; or (d) any contingent liabilities or obligations of the Seller.

2. **SALE AND PURCHASE OF THE ASSETS**

Upon the terms and subject to the conditions hereinafter set forth, at the Closing the Seller will sell, transfer and convey the Assets to the Buyer and the Buyer will purchase the Assets from the Seller for the consideration set forth in this Agreement. The sale, transfer and conveyance of the Assets will be made by execution and delivery at the closing of bills of sale in customary form and containing warranties of ownership (the "Bills of Sale") and such other instruments of assignment, transfer and conveyance as the Buyer shall reasonably request.

REAL ESTATE

A real estate Offer to Purchase and Contract is attached and made part of this Agreement as Exhibit C. The amount and provisions for payment of the purchase price of Real Estate is included in that agreement. The Business Value other than Real Estate when determined will be inserted here _____ and the purchase and sale of the business will be a condition of the RE contract.

Upon the terms and subject to the conditions hereinafter set forth, the BUYER shall pay the Purchase Price of **\$285000 + INVENTORY** as follows:

- a. **\$10000** Deposit on the date of this agreement included in down payment.
- b. **\$275000** Balance to Seller payable as follows : **certified funds at closing**
- c. Inventory will be paid in addition to the purchase price and figured as described section 16.

3. PURCHASE AND ALLOCATION OF ASSETS

- a. At the closing, the Buyer shall (by Bill of Sale furnished at closing) purchase all items listed in the Bill of Sale and equipment list and assets referenced herein and only items owned by Seller and used in this business including, reference manuals, telephone numbers and listings owned and used by Seller in connection with the Business, such other transferable licenses, contracts, agreements, files, instruments and papers as are required for the conduct of the business, all of Seller's rights under any leases of real property used in the operation of the business (but only to the extent such leases are transferable), all of Seller's licenses (but only to the extent such licenses are transferable) and contract rights to or intended for the operation of the Business.
- b. If seller financing, In the event the buyer assigns the contract to and places the Property/Business in a corporation or other entity with one or more parties to the entity, the buyer/buyers will each sign a personal guarantee for the amount being seller financed.
- c. All rights to continue to use the name at the store location: **Ashley Road BP** .

4. NON-COMPETITION AGREEMENT

Seller agrees not to purchase, open, operate or work for any business or company in the same type business within **10** miles for a period of **10** years from the time of the signing of this Agreement except as follows:
n/a.

5. LEASE

The within conveyance is expressly contingent upon the following:

- a. Buyer must be able to obtain satisfactory lease or lease assignment.

6. CLOSING

The closing shall take place on or before **12/31/2016** at the office of **buyers attorney** with the new owner to take over operations on the date of closing unless otherwise noted here: .

Buyer and Seller agree to work together to transfer all utilities, contracts, leases, or any other obligations of the business prior to, or on the day of closing.

The usual and customary closing costs shall be **paid by Buyer** unless the other party desires representation which will be at that party's expense. Buyer and Seller agree that all usual and customary prorations will be calculated at closing and that anything such as insurance or anything else that cannot be prorated will be paid through the day or month of closing by the Seller.

7. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer:

- a. That there are no legal, quasi-judicial or administrative actions, suits or proceedings of any kind or nature now pending against Seller or other claims which would prevent Seller from consummating the transactions contemplated hereunder;
- b. That the consummation of the transactions contemplated by this Agreement and compliance with the provisions hereof will not conflict with or result in breach or default under any provision of law, order of any court or other agency of government, the charter or by-laws of Seller, or any note, debenture, mortgage, loan agreement or other instrument to which Seller is a party or by which it is bound;
- c. That all federal, state or local taxes imposed upon Seller which are due and payable at closing and for which Buyer would be responsible if not paid by Seller have been or will be paid as they mature. Seller **shall** at closing produce the necessary documentation to Buyer which evidences compliance with state sales tax requirements or provide Buyer with reasonable indemnification for subsequent compliance therewith.
- d. Seller has all permits, licenses, consents, certificates, and approvals required by all federal, state and local governmental agencies to operate the business in which it is engaged and is not now, nor shall it be at the time of closing, in breach of any laws, rules, ordinances, or regulations which may in any way whatsoever jeopardize any of its licenses, certificates, approvals, consents or permits.
- e. No strike is pending or, to the knowledge of Seller, threatened against Seller by its employees or any labor union claiming to represent such employees. The employees of Seller are not represented by any labor union.
- f. The execution of this Agreement will not as of the time of closing, or thereafter constitute a breach of any other agreement to which Seller is a party.
- g. Seller has no knowledge of any claim or reason to believe that it is or may be infringing or otherwise acting adversely to the rights of any person under or in respect of any patent, right, license, or other similar intangible right. The Seller is not obligated or under any liability whatsoever to make any payments by way of royalties, fees, or otherwise to any owner or licensee of or other claimant to any patent, trademark, trade name, copyright, or other intangible asset with respect to the use thereof or in connection with the conduct of its business or otherwise, except what is used in the course of this business and stated herein.
- h. The representations and warranties made herein will be correct and in all material respects on and of the closing date with the same force and effect as though such representations and warranties had been made on the closing date.
- i. Seller shall have complied to the reasonable satisfaction of Buyer's counsel, with applicable bulk sales regulations so that Buyer will not be liable for debts or taxes of Seller in a bulk sale.
- j. Seller has no knowledge of any facts which would materially and adversely affect the business being sold to Buyer or Buyer's title to the Assets after the closing of this transaction.
- k. The Seller is a corporation organized and existing in good standing under the laws of the State of **North Carolina** to carry on its aforementioned business; that all necessary corporate action to authorize the execution of this Agreement and to consummate the transactions contemplated herein

has been taken, and that this Agreement constitutes the valid and binding obligation of Seller enforceable in accordance with its terms;

- l. Seller has pension and profit sharing plans, and maintains health and other employee benefit plans, but Buyer is not assuming any liabilities with respect to any such plans which may have been previously maintained by Seller. Seller agrees to comply with all COBRA regulations regarding its terminated employees.
- m. Seller specifically warrants that he has no knowledge of the wrongful use, disposal or release within the buildings or property of any hazardous or toxic waste except as follows:
none known
Seller further agrees that any and all Underground Storage Tank fees are paid through the date of closing and that Seller is in compliance with all state and federal requirements.
- n. Provided such shall not disrupt Seller's business, prior to closing Seller shall furnish Buyer with such information concerning the business affairs of Seller as Buyer may reasonably request, and Buyer may before closing reasonably inspect and observe the business during the examination period.

8. **COVENANTS OF SELLER**

Seller warrants, represents and covenants to Buyer that between the date hereof and the closing date contemplated hereby and as of closing, that Seller will:

- a. Keep its place of business open and operative during and for not less than the hours customary for Seller's Business;
- b. Not dispose of any of its Assets or obligate itself to do so, except as may be expressly provided by the terms of this Agreement or except in the ordinary course of business as in this Agreement provided; and
- c. Have all equipment, lighting, etc. in working order at the time physical possession is delivered to Buyer and the premises will pass all inspections necessary to conduct such business, including any Environmental Protection Agency inspections up to date.

9. **GENERAL INDEMNIFICATION**

Prior to and after the Closing Date, Seller hereby agrees to defend, indemnify, save and hold harmless Buyer from and against, and to promptly pay to, or reimburse Buyer for, all losses, proceedings, governmental inquiries and investigations, penalties, liabilities, damages, decrees, liens, actions, causes of action, claims for lien, debts, dues, judgments, penalties, fines, costs, obligations, taxes, expenses and fees (regardless of whether liquidated, unliquidated, reduced to judgment, or with respect to which a claim or suit has been filed, instituted or asserted), including all reasonable attorney's fees, and court costs, incurred by or asserted against Buyer resulting from, arising out of, relating to, caused by, or in any manner whatsoever, connected, directly or indirectly to the breach or material inaccuracy of any representation, warranty, agreement or covenant of Seller to this Agreement, whether such breach shall have occurred prior to or after the Closing Date.

10. **INDEMNIFICATION WITH RESPECT TO TAXES**

Seller shall indemnify Buyer against any and all loss, liability, and expense, including attorney's fees, resulting from or arising out of taxes levied, imposed, or assessed by any governmental authority, with respect to the income and operations of Seller and personal property taxes for all periods prior to the Closing Date. Notwithstanding any other provision to the contrary, Seller shall be granted full power and authority to take any and all action with respect to proceedings relating to the taxes, including the right to settle, compromise, and dispose of the proceedings in the name of Seller. Seller shall be entitled to the benefit of any refunds and credits for taxes for those periods. The remedies provided for in this section shall be in addition to any other remedies available to Buyer in this Agreement or pursuant to law.

11. **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer warrants and represents to Seller:

- a. That the within Agreement is a valid and binding obligation of Buyer, and that Buyer has the financial ability to enter into and consummate this Agreement, subject to the conditions contained herein; and
- b. That there is no material litigation, judgment, or insolvency proceeding threatened or pending against Buyer which would impair Buyer's right to purchase the subject business and Assets.

12. **BUYER'S CONTINGENCIES AND SURVIVAL**

The within conveyance is expressly contingent upon the following unless expressly waived or modified by Buyer in writing:

- a. All the representations and warranties of Seller contained herein are true and correct, and agreements to be performed by Seller have been complied with.

13. **THE SELLER SHALL PROVIDE AT CLOSING FOR BUYER**

- a. Assignments of contract(s), leases (pursuant to Section 5), and telephone numbers, with consent to assignment and updated estoppel letter(s);
- b. A good and marketable title to all of the Assets being sold, transferred and assigned to Buyer pursuant to this Agreement, free and clear of all liens and encumbrances, except as described in Section 16.
- c. Seller agrees to provide to buyer within 10 days from the date of execution any contracts, leases, or any other agreements which will remain to be tied to the business after closing. Buyer must be satisfied with these agreements.
- d. List of names and addresses of all employees, their rates of pay, including separately, base pay, and any incentive or commission plans;
- e. Copies of all books, records, files, documents, and papers including customer list and all other records of customer accounts used in the operation of or relating to the business shall be transferred and delivered to the Buyer at closing.

14. **RISK OF LOSS**

If the Assets are damaged by fire or other casualty before the closing hereunder and can be restored to substantially the same condition as before within a period of sixty (60) days thereafter, Seller shall so restore the improvements and the closing date shall be extended accordingly. If Seller fails to do so, Buyer shall have the option of (1) taking the property as is, together with insurance proceeds, if any, or (2) canceling the contract, whereupon all parties shall be released of any and all obligation and liability and Ernest Money will be refunded according to the terms of the contract.

15. GENERAL PROVISIONS

- a. Within 10 days from the date of execution the Seller will provide a list of all fixtures and equipment that pass with the sale. Buyer must be satisfied w/ this list. List will be attached as Exhibit A.
- b. Seller agrees to provide to Buyer within 10 days from the date of execution any contracts, leases, or any other agreements which will remain to be tied to the business after closing. Buyer must be satisfied with these agreements.
- c. All deposits shall be held by Broker who, at its option, may hold Buyer's deposit check in an uncashed form until this Agreement is fully executed.
- d. This Agreement **is** assignable by Buyer.
- e. This Agreement shall be binding upon the heirs, executors, administrators, legal representative, successors, and assigns of the parties.
- f. The "headings" contained in this Agreement are for the purpose of expediency and are not intended to otherwise bind the parties or interpret the content of the paragraph language they precede.

- g. If for any reason, Seller fails, neglects or refuses to perform its obligations under this Agreement then Buyer may either seek specific performance and/or damages in connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees at all trial and appellate levels.
- h. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
- i. This document contains the entire understanding of the parties and there are no oral agreements, understandings or representations relied upon by the parties. Any modifications of this contract must be in writing and signed by all parties.
- j. Any notice, communication, request, reply or advice or other notice pertaining to this Agreement to be given, made or accepted by either party to the other must be in writing and shall be given or be served only by dispatching the same by Federal Express (or any other overnight courier delivery service), and such notice so dispatched shall become effective on the date of receipt, or by United States Certified Mail and addressed to the party to be notified, with return receipt requested, and receipted by the postal authority and such notice so dispatched shall be effective seven (7) days after the date it is so dispatched. For purposes thereof, the addresses of the parties hereto are as follows:

If to Buyer:

Ioannis Kangaras 6041 Bluebird Hill Ln., Matthews, NC, 28104

With a copy to:

If to Seller:

Ashley Road BP

With a copy to:

- k. This Agreement shall be governed by and construed in accordance with the laws of the State of **North Carolina**.

16. ADDITIONAL TERMS

- a. Seller will work in store for a period of [**14 days**] days after closing at no cost to buyer for the purpose of training.
- b. Buyer will have a due diligence period beginning **at time of final signing or initialing of the contract by buyer and seller** through **20 days** to verify the income of the business and explore the viability of the transaction and Seller shall provide all documentation and information that Buyer shall deem necessary including but not limited to any contracts, leases, or any other agreements which will remain to be tied to the business after closing. At any time during the due diligence period Buyer may withdraw from the contract whereupon buyer shall be relieved of all obligations under this agreement. On the day of, or at any time prior to, the expiration the due diligence period, Buyer will initial and date here if he IS NOT satisfied with the business _____ / _____.
- c. During the due diligence period Seller will allow Buyer to sit in the business to verify the income during the hours that Seller is present. Buyer agrees to appear only as an employee and not to disclose to Seller employees their intent to purchase the business.
- d. All inventory of the business to be figured as follows: Gasoline figured by receipt of the last load delivered if the Seller owns the gas in the tanks. Cigarettes figured at cost by invoice minus rebates. Beer figured at cost by invoice. Balance of inside inventory figured at **70** % of retail value. Inventory to be counted by a third party professional inventory specialist and auditor's fee **paid by Buyer**. Any expired & illegal inventory to be excluded from the inventory count.
- e. Buyer must be able to come to a satisfactory gas supply agreement with the current supplier including being able to be approved for credit if the store operates their gas supply on credit.
- f. Buyer must be able to obtain all licenses necessary to operate the business as is currently.
- g. Seller agrees to allow Buyer to assume the business telephone number and current advertising arrangements.

- h. The Seller shall retain all accounts receivable of the Seller as of the Closing date and the Buyer shall retain all accounts receivable arising out of sales of the business from and after the Closing date. The Buyer shall have no responsibilities or obligations with respect to the documentation or collection of the Seller's accounts receivable, except that the Buyer, on the Seller's behalf, shall accept payment of the Seller's account receivable arising out of the operation of the business prior to the Closing date, at no charge to the Seller, and the Buyer shall forward to the Seller from time to time, all of the money so accepted on said accounts receivable. This provision shall survive closing of title.
- i. The following adjustments shall be made at closing:
- i. The parties shall endeavor to obtain final readings of telephone and other utilities, which shall be adjusted for the then-current period;
 - ii. Personal property tax;
 - iii. Equipment maintenance contracts; and
 - iv. Any and all other adjustments as required hereunder.
- j. Additional Contingencies:
1. Buyer must be able to obtain the first right of refusal to buy the property during the term of the lease.
 2. Seller must provide financial information for the last 2 years, buyer must be satisfied with the information.

17. PROVISIONS REGARDING COUNTY SOUTH REALTY & BUSINESS BROKERS

It is understood by the buyer and Seller that any financial records for the business have been provided by the Seller and must be inspected by the Buyer for verification and that County South has not made any warranties or guarantees as to the sales or any other information provided to Buyer through County South. Seller warrants that all information provided is a full and complete record and account of the financial affairs of the business and has or will truthfully set forth all liabilities, assets and other matters pertaining to the fiscal or financial condition of this business.

In case any litigation is instituted to collect any sum due Broker, the Buyer and Seller, jointly and severally, agree to pay the expenses incurred by the Brokers in connection with such suit, including attorney's fees.

Broker's Commission as per separate agreement.

Buyer and Seller agree that if Buyer should fail or refuse to complete this transaction after timely acceptance by the Seller, then any funds or deposit with the Broker will be forfeited and shall be distributed 50% to the Seller and 50% to the Broker.

BUYER AND SELLER EACH ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT. BUYER AND SELLER FURTHER AGREE THAT INFORMATION; INCLUDING BUT NOT LIMITED TO, TAX RETURNS, P & L STATEMENTS, WRITTEN NUMBERS, ENVIRONMENTAL INFORMATION OR ANY OTHER INFORMATION CONCERNING THE BUSINESS THAT HAS BEEN GIVEN TO BUYER BY COUNTY SOUTH HAS BEEN PROVIDED BY THE SELLER AND MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD. THIS IS A LEGALLY BINDING DOCUMENT. READ IT CAREFULLY. IF YOU DO NOT UNDERSTAND IT, CONSULT AN ATTORNEY. BROKER IS NOT AUTHORIZED TO GIVE LEGAL ADVICE.

18. EXPIRATION OF OFFER

If the Seller fails to accept this agreement by 6:00 o'clock P.M. **11-16-2016** Buyer may revoke this agreement upon written notice preceding Sellers acceptance.

IN WITNESS WHEREOF the undersigned parties acknowledge that they have read and understand this agreement and the attachments and schedules to it and they execute this legal document voluntarily and of their own free will.

Buyer:

Individual:

_____ (Seal)

Ioannis Kangaras Dated:

_____ (Seal)

Dated:

_____ (Seal)

Business Entity:

By _____ Title _____

Dated:

Seller:

Individual:

_____ (Seal)

Jim Katsoudas Dated: _____

_____ (Seal)

Dated: _____

Business Entity: Ashley Road BP

By _____ Title _____

Dated: _____

Acting as Dual Agent: County South Realty & Business Brokers

Zoran Stamatovic

Acting as Dual Agent: County South Realty & Business Brokers

Gary Roseman