

EXHIBIT C

Business and Asset Purchase Agreement and Promissory Note

Dated February 2, 2023

BUSINESS AND ASSET PURCHASE AGREEMENT

THIS BUSINESS AND ASSET PURCHASE AGREEMENT (“**Agreement**”) is entered as of February 2, 2023, by and between BAM Franchising, Inc., an Oregon corporation (“**Seller**”), and Chrystal Law and Benjamin Gorman, as individuals (“**Buyer**”) (each, a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, Seller owns and operates BAMF Salem 1, LLC, an Oregon limited liability company, a Bricks & Minifigs franchise business, in Salem/Keizer, Oregon (the “**Business**”), in leased premises located at 3670 River Rd. N, Keizer, OR 97303 (the “**Premises**”), and

WHEREAS, Buyer desires to become a Bricks & Minifigs franchisee and to purchase from Seller, the Business and related assets upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Buyer has been approved as a franchisee by the Franchisor, BAM Franchising, Inc. (“**Franchisor**”) and will, simultaneously with the execution of this Agreement, also enter into a franchise agreement with BAM Franchising, Inc..

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Sale of Assets.

- 1.1 Seller shall sell to Buyer and Buyer shall purchase from Seller, on the terms and conditions set forth in this Agreement, the Business and all of the following assets of the Business (the “**Assets**”): (i) all inventory, fixtures, furniture and décor owned by Seller and located at the Premises; and (ii) intangible property consisting of goodwill customer lists, bank accounts, social media account(s) and the assignment of lease rights.
- 1.2 On or before the Closing Date, all causes of action or potential damages as well as all risk of loss or damage to the Assets shall be borne by Seller, and thereafter shall be borne by Buyer. Prior to the Closing Date, Seller shall continue to operate its business at the Premises in the ordinary course and shall not sell any of the Assets except as in the ordinary course of business.

2. Consideration.

- 2.1 As the purchase price for the Assets, Buyer shall pay Seller the sum of \$65,000 (the “**Purchase Price**”) allocated as follows:
 - (a) An amount equal to Seller’s cost of inventory which is in a current and usable condition as of the Closing Date and valued at \$41,807.33

- (b) \$13,185.00 for furniture, fixtures and decor.
 - (c) \$5,000 to be paid to Franchisor for the franchise transfer fee.
 - (d) The remaining balance to the goodwill, customer lists and other intangible assets.
- 2.2 Buyer shall assume the rights and obligations of the tenant under that certain Lease, dated, December 15, 2021, by and between Seller, as tenant, and NGEP Investments, LLC, as landlord, pertaining to the Premises (the “**Lease**”). A copy of the Lease is attached hereto as Exhibit A. Seller and Buyer shall cooperate in good faith to obtain the consent of the landlord under the Lease to such assignment, which consent shall be a condition precedent to the obligation of Seller to close the sale of the Assets.
- 2.3 Seller shall pay all liabilities of the business incurred prior to the Closing Date. Buyer shall be responsible for and shall pay all liabilities of the Business incurred from and after the Closing Date.
- 3. **Payment of Purchase Price; Closing Deliveries.** At the closing of the transactions contemplated in this Agreement (the “**Closing**”), Buyer shall: (a) pay a down payment of \$20,000.00 by wire transfer or certified funds; and (b) Buyer shall execute and deliver to Seller (i) a promissory note, in the form attached to this Agreement as Exhibit B, in the principal amount of the remaining \$45,000.00 (the “**Note**”), with an interest rate of 2.5% per annum, pursuant to which Buyer shall covenant to pay monthly installments of principal and interest in the amount of \$986.13 each, commencing on March 15, 2023 and continuing each month thereafter until all amounts of principal and interest due thereunder shall have been paid in full; and (ii) a security agreement in the form attached hereto as Exhibit C, pursuant to which Buyer shall grant to Seller a security interest in the Assets as security for the payment of all amounts due under the Note. At the Closing, each of Buyer and Seller shall execute and deliver two (2) originals of an Assignment and Assumption of Lease in the form attached hereto as Exhibit D, pursuant to which Buyer shall assume all the obligations of Seller as the tenant under the Lease.
- 4. **Closing.**
 - 4.1 The date of the Closing (the “**Closing Date**”) shall be on or before February 2, 2023 unless a further extension is agreed upon in writing between the Buyer and Seller.
 - 4.2 On the Closing Date, the Assets will be located at the Premises. Except for Assets sold in the ordinary course of business, no Assets shall be removed from the Premises prior to the Closing Date without the written consent of the Buyer.
 - 4.3 Seller shall execute and deliver to Buyer at closing a bill of sale in the form attached hereto as Exhibit D, and such other instruments necessary or appropriate to transfer the Assets to Buyer.
 - 4.4 Each of Buyer and Seller shall pay its own attorneys’ fees.

5. Representations and Warranties of Seller.

Seller warrants and represents:

- 5.1 That Seller is the sole owner of the Assets with full right to sell or dispose of the same as Seller may choose.
- 5.2 That Seller has no undischarged obligations affecting the Assets.
- 5.3 That there are not presently and will not be on the Closing Date, any liens or security interests against the Assets.
- 5.4 Seller has collected and paid or will pay all sales taxes due from the operation of the Business prior to the Closing Date and its pro-rata share of all other taxes accrued on account of the Assets will be paid on or before the Closing Date.

6. “AS-IS” Sale.

- 6.1 Seller is transferring the Assets to Buyer “As Is”, with no representations and warranties, express or implied, other than those expressly set forth in this Agreement.

7. Name Change of the Business.

- 7.1 Buyer also agrees to amend the name of the Business in accordance with the requirements of the Franchise Agreement that prohibits franchisees from using BAM or Bricks & Minifigs in its name. This name change shall be done immediately upon the execution of this Agreement.

8. Indemnification.

- 8.1 Seller shall indemnify and hold harmless Buyer from and against, and pay or reimburse Buyer for, any and all costs, expenses, losses, damages and liabilities (including attorneys’ fees and expenses) suffered by Buyer to the extent resulting from, arising out of, or incurred with respect to liabilities of the Business relating to the Assets or business operations **before** the Closing Date.
- 8.2 Buyer shall indemnify and hold harmless Seller from and against, and pay or reimburse Seller for, any and all costs, expenses, losses, damages and liabilities (including attorneys’ fees and expenses) suffered by Seller to the extent resulting from, arising out of, or incurred with respect to liabilities of Buyer arising out of, relating to or in connection with any claim brought against Buyer relating to the Assets or business operations from and **after** the Closing Date.

- 9. **Employee Matters.** Seller shall be solely responsible for satisfying all obligations to all Seller’s employees (and former employees) and independent contractors of Seller, including all wages and other remuneration due and payable or accrued for services performed up to and including the Closing Date, including any bonus payments earned up

to and including the Closing Date. Seller shall terminate the employment of all of Seller's employees on the Closing Date. Buyer agrees to offer employment to all employees of Seller at a similar salary and with comparable benefits to those currently provided by Seller. Buyer acknowledges that Seller has provided Buyer a written summary of the salaries and benefits paid by Seller to Seller's employees.

10. Miscellaneous.

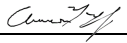
- 10.1 Exhibits and other documents attached or referred to in this Agreement are an integral part of this Agreement.
- 10.2 This Agreement constitutes the sole and only agreement between Buyer and Seller respecting the Assets or the sale and purchase of them. This Agreement correctly sets forth the obligations of Buyer and Seller to each other as of its date. Any additional agreements or representations respecting the Business or the Assets or the sale to Buyer of the Assets not expressly set forth in this Agreement are null and void, unless otherwise required by law. Both parties agree to waive rights as to any conflicting laws which may nullify this Agreement to the full extent allowable by law.
- 10.3 This Agreement shall be construed under and in accordance with the laws of the State of Utah.
- 10.4 The Parties do not intend to create, and this Agreement shall not be construed as creating, a joint venture, partnership or agency/principal relationship between the parties.
- 10.5 This Agreement shall be binding on and inure to the benefit of the Parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns as permitted by this Agreement.
- 10.6 This Agreement shall be construed as to effectuate the intended purpose of the Agreement. In the event any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, this Agreement shall be modified to otherwise effectuate the sale under the original intentions of the Parties. This may include striking the invalid, illegal, or unenforceable provision as if they had never been contained in this Agreement, or modifying the invalid, illegal or unenforceable provisions to make them compliant without modifying the original purpose of the Parties.
- 10.7 This Agreement may be amended by the Parties only by a written agreement.
- 10.8 Should any arbitration or litigation be commenced between the Parties to this Agreement concerning the rights and duties of either Party in relation to the Assets or this Agreement, the prevailing Party in the arbitration or litigation shall be entitled to (in addition to any other relief that may be granted) a reasonable sum and attorneys' fees in the arbitration or litigation, which sum shall be determined

by the court or other person presiding in the arbitration or litigation or in a separate action brought for that purpose.

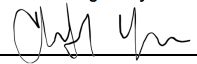
IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first set forth above.

SELLER:

BAM Franchising Inc.

DocuSigned by:

By: ~~Anthon McNeff~~
Its: President

BUYER:

DocuSigned by:

Crystal Law, an individual

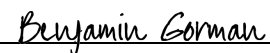
DocuSigned by:

Benjamin Gorman, an individual

EXHIBIT A



Portland
4260 Gatewood Street, Suite A
Lake Oswego, OR 97035

Seattle
150 Nickerson Street, Suite 211
Seattle, WA 98109

Tel: 866.405.1435
info@cpxone.com

October 26, 2022

via: FedEx

BAM Franchising, Inc
225 W 520 N
Orem, UT 84057
franchise@bricksandminifigs.com

Re: Tenant Estoppel for property located at 3660-3670 River Rd N, Keizer, OR 97303

Dear Tenant:

Our real estate office represents Michael S. Lampert, Successor Trustee of Trust A of the Lampert 1986 Trust dated April 3, 1986, as to undivided 34.6% interest and Michael S. Lampert, Successor Trustee of Trust B of the Lampert 1986 Trust dated April 3, 1986, as to undivided 65.4% interest (collectively, your "Landlord") in the sale of the above referenced real property, of which you are a tenant. In accordance with the provisions of your lease, we request that you execute the enclosed Estoppel Certificate.

Please send the executed estoppel to Michelle Plafcan at mplafcan@cpxone.com. We request you send the original in the enclosed FedEx envelope. Due to the time-sensitive nature of the pending sale transaction, we ask that you take care of this matter at your earliest convenience. You may reach me at 503.210.4066. Thank you for your anticipated cooperation.

Sincerely,

A handwritten signature in cursive script that reads "Michelle Plafcan".

Michelle Plafcan
Director of Transactions

ESTOPPEL CERTIFICATE

(Existing Lease)

TENANT: BAM Franchising, Inc. ("Tenant")

PREMISES: 3660-3670 River Rd N, Keizer, OR 97303 ("Premises")

TO: NGEP Investments, LLC, a California limited liability company ("Buyer")

The undersigned hereby certifies to Buyer as follows:

1. Tenant is the lessee under a Shopping Center Lease dated December 15, 2021 (as amended, the "Lease") covering the above-referenced premises. The Lease contains the following addenda and amendments:

[If left blank, the answer is "None"].

2. The Lease constitutes the entire agreement between the landlord under the Lease ("Landlord") and Tenant with respect to the property and the Lease has not been modified, changed, altered or amended in any respect except as set forth in Section 1 herein.
3. The term of the Lease commenced on December 15, 2021 and will expire on December 31, 2026. The renewal terms are the following: two (2) five (5) year options.
4. As of the date of this Estoppel Certificate, there exists no breach or default, nor state of facts which, with notice, the passage of time, or both, would result in a breach or default on the part of either Tenant or Landlord. To the best of Tenant's knowledge, no claim, controversy, dispute, quarrel or disagreement exists between Tenant and Landlord. Tenant has no offset against the rental due under the Lease.
5. Tenant is currently obligated to pay monthly rent of \$3,620.16. In addition, Tenant is obligated to pay as additional rent, Tenant's proportionate share of the center operating expenses including common area maintenance, insurance and taxes. Tenant has deposited a security deposit of \$ 5,000.00.
6. Tenant has fully paid rent and other sums due Landlord through the date hereof, and, except as expressly set forth otherwise in Section 5 above, Tenant has not paid rent more than 30 days in advance. Tenant has made no agreement with Landlord or any agent, representative or employee of Landlord concerning free rent, partial rent, rebate or rental payments or any other type of rental or other concession except as expressly set forth in the Lease.

7. The improvements to the Premises that Landlord is required to furnish under the Lease have been completed in all respects to the satisfaction of Tenant and all contributions required to be paid by Landlord to Tenant in connection with improvements to the Premises have been paid in full. All duties or obligations of Landlord required under the Lease which were an inducement to Tenant to enter into the Lease have been fully performed.

8. Tenant does not have a preferential right to purchase all or any part of the Premises except as outlined below:

_____. [If left blank, the answer is "None"].

9. There has not been filed by or against Tenant a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under the bankruptcy laws of the United States, or any state thereof, or any other action brought under said bankruptcy laws with respect to Tenant.

10. This Estoppel Certificate may be relied upon by any entity affiliated with Buyer or any lender to whom such party assigns its rights under this agreement with or without notice to Tenant.

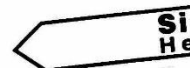
This Estoppel Certificate is made to Buyer in connection with the prospective purchase by Buyer of the building containing the Premises. This Estoppel Certificate may be relied upon by Buyer in connection with such purchase.

Tenant: BAM Franchising, Inc.

By: 

Printed Name: Matthew McNell

Date: 11/8/22



SHOPPING CENTER LEASE

DATED: As of December 15, 2021

BETWEEN:

LANDLORD:
Anne Lampert Trust A 34.6% and Lampert Trust B 63.4%, Anne
Lampert Trustee
ATTN: Anne Lampert Trustee
PO BOX 5118
Salem, OR 97304

TENANT:
BAM Franchising, Inc.
Address: 225 W 520 N, Orem, UT 84057
Telephone Number: (801)930-0467
Email Address: franchise@bricksandminifigs.com

Landlord leases to Tenant and Tenant leases from Landlord the space indicated on the Site Plan attached hereto as *Exhibit "A"*, consisting of approximately 3103 square feet of space known as 3660-3670 River Rd N Keizer, OR 97303, which is located in Marion County, Oregon (the "Premises"). Tenant's lease of the Premises shall include the appurtenant right to use in common with others, all access, customer parking, employee parking, and common areas within the Shopping Center as Landlord may from time to time designate. Landlord reserves the right from time to time to alter or relocate any common facility.

1 TERM.

1.1. Effective Date. This Lease is made and effective on the date first written above (the "*Effective Date*").

1.2. Original Term. The lease term shall commence on the Commencement Date described below and continue for Sixty (60) full calendar months (plus the partial month, if any, in which the Lease commences), unless sooner terminated. The "*Commencement Date*" shall be the day Landlord delivers the Building. This Lease shall be executed by both parties on or before December 15th, 2021. If this Lease is not fully executed by December 15th, 2021 Landlord, at Landlord's option, may terminate this Lease by written notice to Tenant. This will be deemed the possession date and any and all free rent or rent concessions if any shall begin on this date.

1.3. Landlord's Work/Tenant's Work. Landlord shall perform and complete the work, described in *Exhibit "B"*, as "*Landlord's Work*", on the Premises. Landlord shall pay for all fees and obtain the necessary permits for Landlord's Work. Tenant shall perform and

complete the work, described in *Exhibit "B"*, as *"Tenant's Work"*, on the Premises.

Tenant shall pay for all the fees and obtain the necessary permits for Tenant's Work.

1.4. Delivery of Possession. Landlord shall have no liability for any delays in the delivery of possession caused by labor disputes, shortages of materials, war, acts of God, holdover by prior tenants, or any other causes. Tenant will have the right to terminate this Lease because of delay in the delivery of possession provided a delay does not exceed 60 days from lease effective date of December 15th, 2021, but Tenant's obligation to pay rent will be delayed until possession is delivered to Tenant. No delay in delivery of possession shall operate to extend the term hereof. Delivery of possession will occur when Tenant actually occupies the Premises or when the Premises is available for occupancy by Tenant with the work required by this Lease to be performed by Landlord (if any) substantially completed. Once the building is completed, the exact square footage of the Premises shall be determined by Landlord's architect. If the square footage is different than the estimated amount on the first page of the Lease, then rent shall be adjusted upward or downward to the exact square footage of the Premises. These final rent amounts shall be included and detailed in the lease commencement letter.

1.5. Option(s) to Renew. Tenant shall have the option to renew this Lease for Two (2) additional term(s), as provided below, so long as this Lease is not in default at the time such option is exercised or at the time the renewal terms is to commence. The renewal term will be for a term of five (5) years, commencing on the day following expiration of the preceding term. The other terms and conditions of this Lease will remain the same during the renewal term, except that the base rent shall be as provided in paragraph(s) 2.3, Base Rent During First Renewal Term; Option 2.3a, and there shall be no free rent, Tenant Improvement Allowance or other concession given at the beginning of the initial lease term. Tenant will have no further option to renew this Lease after the renewal period. Tenant may exercise the renewal options by delivering written notice to Landlord not more than three hundred sixty (360) days and not less than one hundred eighty (180) days prior to the expiration of the preceding term.

2. RENTAL AND SECURITY DEPOSIT.

2.1. Rent Commencement Date. Tenant's duty to pay rent shall begin on the Commencement Date.

2.2. Base Rent During Original Term. During the original term, Tenant shall pay to Landlord as monthly base rent, on the first day of each month, the following sums per month:

Original Term	Monthly Base Rent
Year 1	Three Thousand, Six Hundred Twenty Dollars 16/100 (\$3620.16) per month (\$14.00 per sq. ft. annually)

Year 2	Annual Increase based on CPI West Table A. All Categories but not to exceed Three (3) percent https://www.bls.gov/regions/west/news-release/consumerpriceindex_west.htm
Year 3	Annual Increase based on CPI West Table A. All Categories but not to exceed Three (3) percent https://www.bls.gov/regions/west/news-release/consumerpriceindex_west.htm
Year 4	Annual Increase based on CPI West Table A. All Categories but not to exceed Three (3) percent https://www.bls.gov/regions/west/news-release/consumerpriceindex_west.htm
Year 5	Annual Increase based on CPI West Table A. All Categories but not to exceed Three (3) percent https://www.bls.gov/regions/west/news-release/consumerpriceindex_west.htm

Tenant shall pay Landlord base rent for the first month rent (plus NNN charges) upon execution of this Lease. Payment is deemed made when received in hand. Base rent shall be paid to the following address or such address as Landlord may herein after specify by notice or otherwise:

Lampert Property Management
PO BOX 5513
Salem, OR 97304

2.3 Base Rent During the First Renewal Term. During the first renewal term (which the parties agree and understand shall commence after month Sixty (60) of this Lease) Tenant shall pay to Landlord as base rent, on the first day of each month, the following (unless otherwise assigned by Landlord's assessment of current market value (whichever is greater)): **CPI index increases which is calculated based on CPI West All Categories; Limited to 3% per year, or 15% for the five year period.**

2.4 Base Rent During the Second Renewal Term. During the second renewal term (which the parties agree and understand shall commence after month One Hundred Twenty (120) of this Lease) Tenant shall pay to Landlord as base rent, on the first day of each month, the following: **CPI index increases which is calculated based on CPI West All Categories; Limited to 3% per year, or 15% for the five year period.**

2.5 Calculation, Time and Place of Payment. The base rent will be paid in advance on the first day of each month at the address for Landlord set forth in this Lease. Base rent is uniformly apportioned day to day.