

**THIS ASSET PURCHASE AGREEMENT** (hereafter referred to as the “Agreement”) is entered into and made effective on [SPECIFY COMPLETE DATE] (hereafter referred to as the “Effective Date”) by and between [SPECIFY COMPLETE NAME OF Company] (hereafter referred to as the “Seller”) a [SPECIFY COMPANY NAME] company duly organized and registered under the laws of the [SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE] with its chief executive office located at [SPECIFY RESTAURANT COMPLETE ADDRESS] AND [SPECIFY COMPLETE NAME OF COMPANY] (hereafter referred to as the “Purchaser”, a [SPECIFY COMPANY] company duly organized and registered under the laws of the [SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE] with its chief executive office located at [SPECIFY COMPLETE COMPANY ADDRESS]. (Collectively, the “Parties” and each individually a “Party”).

**WHEREAS**, the Seller is engaged in the business of [SPECIFY BUSINESS ENGAGEMENT];

**WHEREAS,** the Purchaser desires to assign all of its rights and obligations under the [SPECIFY APPLICABLE SEPARATE AGREEMENT] Agreement to the Purchaser for the purpose of [SPECIFY PURPOSE];

**WHEREAS,** Purchaser hereby desires to assume all of Purchaser’s rights and obligations under the [SPECIFY APPLICABLE SEPARATE AGREEMENT] Agreement in accordance with the terms and subject to the conditions set forth herein.

**IT IS AGREED** between the Parties of this Agreement, the following terms and conditions:

**SECTION 1. DEFINITION OF TERMS**

* 1. As used in this Agreement, and unless otherwise the context compels a meaning other than the definition given below, the following terms shall have the meanings as defined below:

* + 1. “Agreement” shall pertain to this Agreement to Assign. Furthermore, the terms “hereof”, “hereto”, “hereunder” and comparable phrases shall mean and pertain to this Agreement, as a whole, and not to an individual Article, Section, Subsection or Paragraph.
    2. “Business Day” shall pertain to any day of the week, excluding weekends, such as Saturday, a Sunday or a day on which banks are normally not open for business in [SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE].
    3. “Material Adverse Effect” shall pertain to any and all of conditions, event, circumstance having or insofar as reasonably can be foreseen would have, any effect, consequence or outcome on the validity of the Transaction Documents and/or the transactions contemplated in this Agreement, or to any and all of conditions, event, circumstance having or insofar as reasonably can be foreseen would have, any effect, consequence or outcome on the business or operations of the Company that is considered as material and adverse to the Company, any and all of conditions, event, circumstance having or insofar as reasonably can be foreseen would interfere with the ability of the Company to execute any and all of its obligations under this Agreement and to any of the Transaction Document contemplated hereby.
    4. “Term” shall have its meaning ascribed in [SPECIFY SECTION FOR TERM].
    5. “Transaction Documents” shall pertain to this Agreement and all of any other related Exhibit, documents and agreements such as [SPECIFY APPLICABLE SEPARATE AGREEMENT(S)] performed with respect to the transactions contemplated hereunder.

**SECTION 2. THE TRANSACTION**

2.1. Sale and Purchase of Purchased Assets

On the terms and conditions set forth in this Agreement, at the Closing (as hereafter defined), the Seller hereby agrees to irrevocably sell, transfer, assign and convey to the Purchaser, and Purchaser hereby accepts all right, title and interest in and to the Purchased Assets, whether directly or indirectly owned by Sellers, in each case free and clear of any and all Encumbrances, except as otherwise specified in this Agreement and the Seller shall assign to Purchaser, and Purchaser shall assume, the Specified Liabilities.

2.1.1. Purchased Assets

The “Purchased Assets” shall pertain to all Assets of Seller in geographical areas where such assets are situated and of whatever kind or nature, real or personal, tangible or intangible, whether or not reflected on the books and records of the Seller Purchased Assets include the following Assets:

1. Real Property Leases

Real Property Leases shall pertain to any and all Real Property Leases including all fixtures and other trappings, appendages, and accoutrements, joined, connected or attached to the Real Property;

1. Tangible Personal Property

Tangible Personal Property shall pertain to any and all tangible personal property whether directly or indirectly owned by Sellers, including all supplies, equipment, vehicles, [SPECIFY TANGIBLE PERSONAL PROPERTY]

1. Intellectual Property

As used in this Agreement, "Intellectual Property" shall mean any and all developments, intellectual property, and any other information necessary for the operation of its business, as listed in [SPECIFY ATTACHMENT].

(e) Agreements

Agreements shall pertain to any and all agreements, in any form or nature, whether directly or indirectly relating to the Purchased Assets to which the Seller is a Party, including all claims with respect to such agreements;

(f) Permits

To the maximum extent permissible by law, all Permits including any and all consents, waivers, authorizations and approvals of any governmental or regulatory authority required relating to the use of the Purchased Assets;

(g) Business Documents

Business Documents shall pertain to any and all Business Documents, including financial data, marketing plans, business reports, transactional documents, financial documents, including but not limited to, bank statements, income statements, and balance sheets.

(h) Other Assets

Other Assets shall pertain to any and all other assets of the Seller seed or held for use with respect to, or relating to the Purchased assets as itemized in the Exhibit [SPECIFY EXHIBIT];

2.2. Excluded Assets

Notwithstanding anything to the contrary herein, the following property and assets are excluded from the purchase and sale contemplated hereunder, and are not part of the Purchased Assets and will remain the property of the Seller after the Closing (collectively, the “Excluded Assets”):

(a) Cash

All cash assets shall pertain to any and all cash of the Seller, including cash equivalents as listed on [SPECIFY EXHIBIT];

(b) Deposits

All deposit assets shall pertain to any and all deposits of the Seller and prepaid charges and expenses paid with respect to the Purchased Assets as listed on Exhibit [SPECIFY EXHIBIT];

(c) Records

All personnel records and other records that Seller is required by Law to retain (however Buyer will be entitled to copies of all such records at Buyer’s expense);

(d) Corporate Records

Corporate Records shall pertain to any and all minute books, organizational documents, and such other corporate records of the Seller as to ownership or existence of the Seller;

(e) Insurance

Insurance assets shall pertain to any and all insurance policies and rights as set forth on Exhibit [SPECIFY EXHIBIT] attached hereto; and

(f) Excluded Assets

Any and all assets as listed Exhibit [SPECIFY EXHIBIT] attached hereto.

**SECTION 3. CONSIDERATION**

3.1. Total Consideration

In consideration of the assets granted by the Seller to the Purchaser, Purchaser agrees to pay the Seller, within [SPECIFY NUMBER] [SPECIFY TIME UNIT] of the Effective Date, the total consideration amounting to $[SPECIFY AMOUNT IN NUMERICAL VALUE] in [SPECIFY CURRENCY] payable through cash, or by wire transfer of available funds or [SPECIFY MODE OF PAYMENT].

**SECTION 4. CLOSING**

4.1. Closing Date

The Parties of this Agreement hereby agree and acknowledge that upon the terms and conditions set forth herein, the purchase and sale of the Purchased Assets assumption by the Purchaser of the Specified Liabilities (hereafter collectively referred to as the “Closing”) shall take place on [SPECIFY MONTH] [SPECIFY DATE], [SPECIFY YEAR] [SPECIFY TIME ZONE] (hereafter referred to as the “Closing Date”) at the office of [SPECIFY PARTY] at [SPECIFY COMPLETE ADDRESS], unless otherwise extended by the Parties hereto, provided mutual consent is given, and following the satisfaction or waiver of the conditions set forth herein. The consummation of the transactions contemplated in this Agreement shall take effect at [SPECIFY TIME] [SPECIFY TIME ZONE].

4.2. Seller’s Closing Deliveries

Seller shall deliver the following at the Closing:

1. Real Property Lease Assignments

Real Property Lease Assignments and or assignments, (hereafter referred to as the “Lease Assignments”) attached hereto as Exhibit [SPECIFY EXHIBIT]

(b) Bills of Sale

Bills of Sale attached hereto as Exhibit [SPECIFY EXHIBIT], transferring to the Purchaser any and all of the rights and titles to the Purchased Assets;

(c) Assignment and Assumption Agreements

Assignments and or Assumption Agreements, (hereafter referred to as the “Assignment and Assumption Agreements”) attached hereto as Exhibit [SPECIFY EXHIBIT];

(d) Intellectual Property Assignments

Intellectual Property Assignments in the Purchased Intellectual Property, and general assignments of all other Purchased Intellectual Property, attached hereto as Exhibit [SPECIFY EXHIBIT];

(e) Power of Attorney

Power of Attorney attached hereto as Exhibit [SPECIFY EXHIBIT], giving Purchaser the authority to [SPECIFY POWER GIVEN] after the Closing, with respect to the Purchased Assets;

(f) Other Documents

Any and all other documents required for the execution and performance by the Seller of the transactions contemplated herein, subject to the terms and conditions of this Agreement.

4.3. Purchaser’s Closing Deliveries

Purchaser shall deliver the following at the Closing:

(a) Purchase Price

The Purchase Price in [SPECIFY FORM] in the mutually agreed manner specified in Section [SPECIFY PURCHASE SECTION];

1. Assignment and Assumption Agreements

Assignments and or Assumption Agreements, (hereafter referred to as the “Assignment and Assumption Agreements”) attached hereto as Exhibit [SPECIFY EXHIBIT];

(c) Lease Assignments

Lease Assignments, (hereafter referred to as the “Lease Assignments”) attached hereto as Exhibit [SPECIFY EXHIBIT]

(d) Other Documents

Any and all other documents required for the execution and performance by the Purchaser of the transactions contemplated herein, subject to the terms and conditions of this Agreement.

**SECTION 5. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Purchaser that:

5.1. Organization and Related Matters

1. Organization and Good Standing

Seller is a company duly incorporated or organized and validly existing under the laws of its jurisdiction of incorporation and organization, [OR IN SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE] and is in good standing under the laws of its jurisdiction of incorporation and organization, [OR IN SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE], to carry on its business in each jurisdiction where its business is conducted.

1. Qualification

Seller represents and warrants that it is has all the authority and qualification under each jurisdiction in which the Seller where its business is conducted, or in which it owns or leases real property, in which the operation of its business or the ownership of its properties requires such qualification or authorization.

(c) Organizational Documents Delivered

Seller represents and warrants that it has delivered to the Purchaser, authentic, genuine and legitimate copies, fee from any and all forms of fraud, or any forms of forgery, of its articles of organization and other organizational documents.

5.2. Authorization of Agreement

1. Power and Authority

Seller hereby represent and warrant to the Purchaser that it has, any and all power, authority and the legal capacity to enter in to this Agreement, and to perform each agreement, and or other document or instrument required by this Agreement to be performed by the Seller with respect to the execution and performance of the transactions contemplated herein.

1. Approvals

All consents, waivers, authorizations and approvals of any governmental or regulatory authority required to be obtained or provided by the Seller as of the Effective Date in connection with the execution, delivery and performance of this Agreement, shall have been duly obtained and shall be in full force and effect on the [SPECIFY DATE] date.

5.3. Conflicts and Consents

(a) No Violations

This Agreement and all the Transaction Documents herein, and the execution, delivery and performance of the same, under no circumstance, do not and will not (I) violate or result in any violation of any and all applicable law, regulation, currently in effect having application to the Purchaser (ii) will not, result in any violation of, or default under, or acceleration of any material obligation or the impairment of a material benefit under or give rise to the creation of any impediment or any rights of termination, in each case, with respect to any of the properties or assets of Purchaser hereunder, (ii) result in a breach of or constitute a default under any loan or credit agreement or other material agreement, to which the Seller is a Party.

5.4. Certain Financial Matters

(a) Financial Statements Delivered

Seller represents and warrants that it has delivered to the Purchaser, authentic, genuine and legitimate copies, free from any and all forms of fraud, or any forms of forgery, of its unaudited balance sheet of as of [SPECIFY MONTH] [SPECIFY FISCAL YEAR] and the related notes and schedules, hereafter referred to as the “Financial Statements”

(b) Financial Statements Internally Prepared

Seller represents and warrants to the Purchaser that each of the Financial Statements has been prepared by the Seller internally consistent with the regulations of [SPECIFY APPLICABLE GOVERNMENT REGULATION] throughout the given time period and presents the results of operations and cash flows of the Seller as of the dates and for the periods indicated, free from any and all forms of fraud, or any forms of forgery.

5.5. No Undisclosed Liabilities

To the best knowledge of the Seller, Seller represents and warrants to the Purchaser that it does not have any liabilities other than those reflected in the Balance Sheet attached hereto as Exhibit [SPECIFY EXHIBIT], and those expressly specified in Exhibit [SPECIFY EXHIBIT]

**SECTION 6. TAXES**

6.1. Transfer Taxes

The Parties of this Agreement hereby agree and acknowledge that the Purchaser shall bear full responsibility for any and all applicable sale, local, state, documentary, transfer, real estate, filing or fees of similar import or taxes imposed by any government or regulatory authority together with all applicable interest, penalty and any other additional amount imposed with respect to the Purchased Assets, Transaction Documents and/or the transactions contemplated herein. (Collectively, “Transfer Taxes”).

6.2. Property Taxes

Purchaser hereby agree and acknowledge that it shall bear full responsibility and shall shoulder all cost of all property and other Taxes relating to the Purchased Assets for calendar year [SPECIFY YEAR OR TIME PERIOD].

**SECTION 7. MISCELLANEOUS PROVISIONS**

7.1. Indemnification

To the maximum extent permissible by applicable laws, each Party of this Agreement agree to indemnify and hold the other Party harmless from (I) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such Party (ii) in connection with or resulting from any claim, action, suit, or proceeding, (including payment and compensation for attorney y or other relevant professional fees) to which he or she may be a Party or in which he or she may be involved by reason of any action or failure to act.

7.2. Headings in This Agreement

The Parties of this Agreement hereby agree and acknowledge that the headings of the articles and sections of this Agreement are inserted solely for convenience purposes only and shall not be deemed to constitute part of this Agreement or affect the interpretation and construction thereof, and do not alter, revise, and or modify any terms of this Agreement.

7.3. Severability

Where any term, provision, or any other Transaction Document set forth in this Agreement is held by a court of competent jurisdiction or under any applicable law or government authority to be unlawful, invalid, void and/or unenforceable, in any respect, such unlawful, invalid, void and/or unenforceable term or provision shall, not affect, in any way, the legality, validity and enforceability of the remaining terms and provisions and shall remain to be in full force and effect. Moreover, the Parties of this Agreement further agree to negotiate in good faith using all of its commercially available efforts to amend such unlawful, invalid, void or unenforceable term or provision with valid replacements, and such replacements shall be constructed to effect the original intent of the Parties.

7.4. Notices

The Parties of this Agreement hereby agree and acknowledge that any and all notices, instruction, document and other communications required hereunder by any Party to the other shall be in writing and, unless otherwise specified herein, and shall be deemed effectively given upon (I) on the date of delivery through personal delivery; (ii) sent by overnight courier if signature for the receiving party is obtained to the other Party at the address set forth below or to such other address as any Party may give to the other in writing.

SELLER

[SPECIFY COMPLETE NAME OF SELLER]

[SPECIFY COMPLETE ADDRESS OF SELLER]

PURCHASER

[SPECIFY COMPLETE NAME OF PURCHASER]

[SPECIFY COMPLETE ADDRESS OF PURCHASER]

7.5. Confidential Information

The Parties of this Agreement hereby acknowledge and agree that during the Term of this Agreement and for a period of [SPECIFY NUMBER] [SPECIFY TIME UNIT] thereafter, in the course of each Party’s execution of the services set forth in this Agreement, both Parties shall have access to Confidential Information. As used in the Agreement the term "Confidential Information" shall be defined as any information confidential and proprietary information of each Party, including, but not limited to, information not generally known outside the Assignor such as information which is unique to the Assignor and information about processes, systems, strategic plans, business plans, operating data, financial information and other information [OR SPECIFY]. Such Confidential Information shall be held in confidence, and shall not be disclosed, divulge, shared, sold, distributed, transferred or permitted others to publish, divulge, disseminate, or anything of the same import to any other Party other than those stated herein except otherwise expressly specified in this Agreement.

7.6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the [SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE]. Furthermore, any and all action, suit or other legal proceeding in connection to any provision or term set forth in this Agreement, shall be commenced only in a court of law in the [SPECIFY STATE OR PROVINCE] of [SPECIFY STATE OR PROVINCE].

**IN WITNESS WHEREOF** the Parties of this Agreement have duly affixed their signatures under hand and seal on this [SPECIFY NUMBER] day of [SPECIFY MONTH], [SPECIFY YEAR].

[INSERT AUTHORIZED SIGNATURE]

[SPECIFY NAME OF SELLER]

COMPLETE NAME OF SELLER

[INSERT AUTHORIZED SIGNATURE]

[SPECIFY COMPLETE NAME OF PURCHASER]

COMPLETE NAME OF PURCHASER