

ID# 1705257

LLC Membership Purchase Agreement

State of ~~Alabama~~ ^{Rhode Island} KH

This LLC Membership Purchase Agreement ("Agreement") is made by and between the following parties: Eric Terceira, an individual, hereinafter known as "Seller," having an address at the following:

43 Manning Drive
East Providence, RI 02916
Email: eterceira@aol.com

and Kimberly Holden, an individual, hereinafter known as "Buyer," having an address at the following:

49 Forbes Street
East Providence, RI 02916
Email: kholden@gmail.com

The parties shall be individually referred to as "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, Seller has right, title and membership interest in Stateline Auto Sales & Service, LLC, a ~~Alabama~~ ^{Rhode Island} Limited Liability Company, hereinafter known as the "LLC";

WHEREAS, Seller's membership interest is equal to 100% (one hundred percent) ownership in the LLC;

WHEREAS, Buyer desires to purchase Seller's total membership interest in the LLC ("the Membership Interest");

WHEREAS, The LLC maintains a member Operating Agreement, dated January 14th, 2020, which governs the business of the LLC and the members' business relations (the "Operating Agreement");

WHEREAS, the Operating Agreement permits the sale of Seller's Interest to Buyer;

WHEREAS, Seller and Buyer agree to complete the sale of the Membership Interest through this Agreement, and each abide by the terms and conditions herein.

Article 1 - SALE:

FILED

FEB 26 2020

GA.

1

Buyer agrees to purchase the Membership Interest for the total sale price of \$12,000 (twelve thousand US dollars) ("Total Sale Price"). This sale leaves Seller with no rights in the LLC.

Article 2 - PAYMENT:

The Total Sale Price will be paid in one lump sum payment.

The methods of payment Seller will accept are as follows:

cashier's check

Article 3 - CLOSING:

The Total Sale Price will be paid in full by the following date: January 14th, 2020 (the "Closing Date"). On the Closing Date, the parties will meet as follows:

Address of Closing:

987 Warren Ave East Providence 02914

Time of Closing:

2:00 pm

On the Closing Date, the Parties will ensure all required documentation between them is complete, including that required for the sale as well as the transfer of the Membership Interest. Seller shall deliver to the Buyer a full executed LLC Membership Interest Assignment. If there are any additional certificates or membership forms required, Seller will also deliver these to Buyer on the Closing Date.

Article 4 - RIGHTS:

The Membership Interest comes with voting rights in the LLC.

Article 5 - OPERATING AGREEMENT:

After the completion of the sale, Buyer agrees at all times to abide by the LLC Operating Agreement and may be required to execute Buyer's signature as such.

Article 6 - SELLER REPRESENTATIONS & WARRANTIES:

Seller hereby represents and warrants that Seller has good title to the Membership Interest conveyed herein and that Seller has no limitations on making such sale and assignment, such as any security interest, lien, or encumbrance. Seller has the consent of all required members, as evidenced by the Consent To Sale Of Membership Interest below.

Additionally, Seller represents and warrants that the Operating Agreement in no way restricts or invalidates the sale of the Membership Interest to Buyer.

Seller further represents and warrants that it will take any steps to perfect Buyer's receipt of the Membership interest in the LLC as required.

Article 7 - BUYER REPRESENTATIONS & WARRANTIES:

Buyer hereby represents and warrants that the execution of this sale will not put Buyer in default of any contractual relationship to which Buyer is a party and that Buyer will deliver the Total Sale Price as required under this Agreement.

Buyer further represents and warrants that Buyer does not intend to further sell or distribute this Membership Interest and that Buyer is purchasing the Membership Interest for Buyer's own personal purposes, whether for membership involvement in the LLC or as a personal investment.

Buyer warrants that Buyer has consulted with legal and investment advisors regarding the sale or waives the right to do so. Buyer fully understands the benefits and risks of purchasing the Membership Interest.

Article 8 - NO PUBLIC INTEREST:

The Membership Interest being sold herein has not been registered under the Federal Securities Act of 1933, nor any state securities laws. The Membership Interest will not be registered under the Federal Securities Act of 1933, nor any state securities laws. The sale of Membership Interest does not involve any public offering, and Buyer and Seller may complete the sale in reliance upon federal and state exemptions for public transactions.

Article 9 - EXPENSES:

Each Party is responsible for its own costs and expenses in connection with this Agreement.

Article 10 - NO GUARANTEES:

Seller does not guarantee any specific performance of the LLC, including through sales, distributions, or otherwise. Buyer accepts that the sale of this Membership Interest is "as is."

Article 11 - INDEMNITY:

Seller agrees to indemnify and hold Buyer harmless from any losses, claims, or demands which may have arisen from Seller's ownership of the Membership Interest. Seller agrees to ensure any and all of Seller's promises to the LLC, as a result of Seller's ownership, are fulfilled or properly transferred to Buyer, with the knowledge and consent of Seller, Buyer, and the LLC at large, including promises of any contributions or promises which may stem from Seller's receipt of distributions.

Article 12 - GENERAL PROVISIONS:

a) LANGUAGE: All communications made pursuant to this Agreement shall be in the English language.

b) JURISDICTION, VENUE & CHOICE OF LAW: The laws of the jurisdiction where the LLC filed its formation documents, specifically the state of Alabama shall be applicable to this Agreement, with the exception of its conflict of law provisions.

c) ASSIGNMENT: This Agreement, or the rights granted hereunder, may not be assigned, sold, leased or otherwise transferred in whole or part by either Party, without the written consent of the other.

d) SEVERABILITY: If any part or sub-part of this Agreement is held invalid or unenforceable by a court of law or competent arbitrator, the remaining parts and sub-parts will be enforced to the maximum extent possible. In such condition, the remainder of this Agreement shall continue in full force.

e) HEADINGS FOR CONVENIENCE ONLY: Headings of parts and sub-parts under this Agreement are for convenience and organization, only. Headings shall not affect the meaning of any provisions of this Agreement.

f) NO AGENCY, PARTNERSHIP OR JOINT VENTURE: No agency, partnership, or joint venture has been created between the Parties as a result of this Agreement. No Party has any authority to bind the other to third parties.

EXECUTION:

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed on the following date: January 14th, 2020.

Seller: Eric Terceira

Signature: _____



Buyer: Kimberly Holden

Signature: Kimberly Holden

Consent To Sale Of Membership Interest

Each and all of the members of Stateline Auto Sales &Service. LLC, a Alabama Limited Liability Company, hereby consent to the assignment, transfer and conveyance of Membership Interest in Stateline Auto Sales &Service. LLC made by the attached LLC Membership Purchase Agreement. Each and all of the members further agree that Buyer is now a member of Stateline Auto Sales &Service. LLC and Seller retains no further interest in Stateline Auto Sales &Service. LLC.

Buyer shall have all the rights and powers of a member henceforth.

EXECUTION:

This consent is made on the following date: 1/14/20.

Name of Member: Kimberly Holden

Signature: Kimberly Holden