



State of Rhode Island  
Department of State - Business Services Division

## Fictitious Business Name Statement

DOMESTIC or FOREIGN Business Corporation

→ Filing Fee: \$50.00

Pursuant to the provisions of RIGL 7-1.2-402, the undersigned business corporation hereby submits the following statement for authority to transact business in the state of Rhode Island under a fictitious business name:

1. Entity ID Number: <b>1765508</b>		2. The name of the Corporation is: <b>Innovado, Inc.</b>	
3. The fictitious business name to be used is: <b>Chewbarka</b>			
4. The corporation is organized under the laws of: <b>Rhode Island</b>		5. The date of incorporation is: <b>11-16-2023</b>	
6. The address of its registered office within Rhode Island is: Street Address <b>24 BELFIELD DRIVE</b>			
City <b>JOHNSTON</b>		State <b>RHODE ISLAND</b>	Zip <b>02919</b>
7. The business in which it is engaged: <b>MANUFACTURE, STAMP, WHOLESALE, ENGRAVE AND DISTRIBUTE ALUMINUM AND DYE SUBLIMATED STAMPED PRODUCTS</b>			
8. Applicant is otherwise authorized to do business in the state of Rhode Island.			
9. Under penalty of perjury, I declare and affirm that I have examined this Fictitious Business Name Statement and that the information contained herein is true and correct.			
Name of Authorized Officer of the Corporation <b>OTANIEL MENDES</b>			Date <b>12-3-2024</b>
Signature of Authorized Officer of the Corporation <i>Otaniel Mendes</i>			

### MAIL TO:

Division of Business Services  
148 W. River Street, Providence, Rhode Island 02904-2615  
Phone: (401) 222-3040  
Website: [www.sos.ri.gov](http://www.sos.ri.gov)

**FILED** 11:54

**FEB 19 2025**

**BY 6VGEI**

If you have any questions, please call us at (401) 222-3040, Monday through Friday, between 8:30 a.m. and 4:30 p.m., or email [corporations@sos.ri.gov](mailto:corporations@sos.ri.gov).

## ASSET PURCHASE AGREEMENT

**THIS AGREEMENT** made the \_\_\_\_ day of November, 2023 between Chewbarka, Inc. with a principal place of business of 165 Dyerville Avenue, Unit 2, Johnston, Rhode Island 02919 (the "Seller") and Otaniel Mendes or his designated and established assignee company (the "Purchaser") as purchaser.

### RECITALS:

1. The Seller carries on a tag manufacturing company (the "Business").
2. The Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Purchased Assets (as hereinafter defined), upon and subject to the terms and conditions hereof.

**NOW THEREFORE IN CONSIDERATION** of the mutual covenants and agreements hereinafter set out, the parties hereto respectively covenant and agree as follows:

1. **Definitions.**
  2. "Closing Date" means the 30<sup>th</sup> date of November, 2023 or sooner such other date as the parties may agree in writing is the date on which the Closing shall take place.
  3. "Closing Time" or "Closing" means 10:00 a.m. Eastern Standard Time on the Closing Date, or such other time on such date as the parties may agree.
  4. "Purchased Assets" means the following assets owned and used by the Seller or held by it for use in, or in respect of the operation of, the Business:
    - a. inventories wheresoever situate including without limitation, inventories located in the Seller's warehouse<sup>1</sup>, [but excluding any obsolete or unusable inventories] (the "Purchased Inventories");
    - b. the business name "Chewbarka", and all related business names, internet presences, phone numbers, emails and facsimile numbers thereto, computer software<sup>2</sup> (the Purchaser acknowledges that although the licenses for such software may not be transferable by the Seller to the Purchaser, the Seller shall

<sup>1</sup> The approximate inventory is reflected in the list that is attached to this Agreement as Exhibit "A". The parties agree that there may be up to a five percent (5%) variation in the inventory from the date of the execution of this Agreement through the Sale date.

<sup>2</sup> Purchaser acknowledges that he will be assuming the balance of the payments for the Fishbowl software loan that is required for Chewbarka to operate. This software automatically keeps inventory control. The parties acknowledge that the approximate remaining debt for the Fishbowl software is \$. The parties further acknowledge that the approximate hosting fee for the Fishbowl monthly subscription is \$.

provide the Purchaser with the computer backup (as applicable) and documentation for such software), trade secrets and other proprietary knowledge, information and intellectual or industrial property owned by the Seller (in connection with and in regards to the operation of the Business);

- c. a listing of all of the Business' customer accounts together with contact names, addresses, phone numbers, products and prices, route books, year-to-date sales and equipment of such customers (the "Client List");
  - d. all equipment located at 165 Dyerville Avenue, Unit 2, Johnston, RI 02919 (warehouse, machines and computer and office equipment).
  - e. all parts and tooling for the equipment.
  - f. the goodwill of the Business, including without limitation the exclusive right of the Purchaser to represent itself as carrying on the Business as the successor to the Seller (the "Goodwill").
5. **Agreement to Purchase.** Subject to the terms and conditions hereof, the Seller agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Seller the Purchased Assets on the Closing Date at the Purchase Price payable as provided in this Agreement.
6. **Purchase Price.** The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "Purchase Price") shall be a sum equal to the aggregate of the following amounts:

As to the Inventory and Equipment the sum of .

As to the Intellectual Property and Goodwill, the sum of

**TOTAL PURCHASE PRICE:**

7. **Taxes, Duties and Other Charges.** The Purchaser shall be liable for and shall pay all federal and state sales and use taxes properly payable upon and in connection with the conveyance and transfer of the Purchased Assets by the Seller to the Purchaser. The Seller shall request a Letter of Good Standing from both the Rhode Island Secretary of State and the Rhode Island Division of Taxation (for the sale of the majority of the assets of the entity). The Closing may still take place even if the Letter of Good Standing has not been received from the Rhode Island Division of Taxation upon the provision of a letter from the CPA for the Seller that all taxes that have been required to have been filed have, in fact, been filed and that there are no outstanding obligations to the Rhode Island Division of Taxation.
8. **Closing Determination of Net Landed Cost of Purchased Inventories.** The Seller and the Purchaser shall meet forthwith and no later than 48 hours after the completion of the

Closing to make an accounting of the Purchased Inventories and review the condition of the Purchased Inventories and determine the Net Landed Cost of Inventory as at the Closing Date. In the event that the Purchaser determines, in its sole opinion, that any of the Purchased Inventories are not in saleable condition, such inventories shall be deleted from the Purchased Inventories.

9. **Limited Non-Assumption of Liabilities.** The Purchaser shall not assume and shall not be liable or responsible for any of the liabilities, debts or obligations of the Seller or the Business existing or accruing up to and including the Closing Time, and the Seller shall indemnify the Purchaser in respect of such liabilities, except that the Purchaser will assume the obligations of the Seller:

in respect of the Lease of the real estate located at 165 Dyerville Avenue, Unit 2, Johnston, Rhode Island with TAC Holdings, LLC, a Rhode Island Limited Liability Company as of the Closing;  
The Fishbowl software contract shall also be assumed by the Purchaser  
and

Specifically, not Assumed is the Lease that the Seller has with regard to a \_\_\_\_\_ and any and all liability (and liability is specifically denied as it relates to the claim itself) in that action now pending in the Rhode Island Superior Court and styled as *James Clement vs. Chewbarka, Inc. and Frank T. Ricci, Jr. (PC-2021-01501)*.

Without limiting the foregoing, the Purchaser shall not assume any liabilities whatsoever for any period prior to the Closing Date and, without limitation, the Vendor shall be responsible for all vacation pay accruing to such employees to the Closing Date.

10. **Payment of Purchase Price.** The Purchase Price shall be paid and satisfied as follows:
- i. At the Closing Time, the Purchaser shall pay to the Seller's counsel, in trust, by certified check the aggregate sum of \_\_\_\_\_
  - ii. The balance of the Purchase Price shall be paid to the Seller with four (4) years / forty eight (48) months of payments at an interest rate of two percent (2%). There shall be no payments due for the month of December 2023, January, 2024 and February 2024. The first payment shall be due on March 1, 2024 in the amount of \_\_\_\_\_ and shall continue each month until the final payment which shall be due on March 1, 2028. The balance of the purchase price may be paid at any time.
  - iii. The Seller is required to file all business and personal taxes on time as a material requirement of this Agreement. The parties agree that a Chattel Mortgage and or UCC Financing Statement may also be recorded as part of the sale process to secure the assets for the Seller until the balance is paid in full. There is no prepayment penalty.

11. **Collection of Accounts Receivable.** For a period of 180 days after the Closing Date, the Purchaser shall assist the Seller to collect, on behalf of the Seller, any accounts receivable of the Business as at the Closing Time and the Purchaser shall within 30 days after the end of each calendar month during that 180-day period remit to the Seller the amounts collected in respect of such accounts receivable during each calendar month.
12. **Insurance on the Purchased Assets.** The Seller shall maintain adequate insurance on the Purchased Assets up to and including the Closing Time.
13. **Transfer and Delivery of Purchased Assets.** At the Closing Time, the Seller shall execute and deliver to the Purchaser all such bills of sale and other documents as shall be necessary to effectively transfer to the Purchaser the Purchased Assets, and shall deliver up to the Purchaser possession of the Purchased Assets, free and clear of any liens, charges or encumbrances or rights of third persons.
14. **Representations and Warranties of the Vendor.** The Seller hereby represents and warrants to the Purchaser that:
  - i. The Seller is a corporation incorporated and validly existing under the laws of the State of Rhode Island and is duly authorized and registered to carry on business as such under the laws of the State of Rhode Island.
  - ii. The Seller has all necessary authority and capacity to enter into this Agreement and to perform its obligations hereunder and the execution and delivery of this Agreement and consummation of the transactions contemplated hereunder have been duly authorized by all necessary corporate action on the part of the Seller.
  - iii. This Agreement constitutes a valid and binding obligation of the Seller, enforceable against it in accordance with the terms hereof, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
15. The Seller shall at the Closing Time be the absolute beneficial owner of the Purchased Assets with good and marketable title thereto, free and clear of any mortgages, liens, charges, pledges, security interests or encumbrances or any rights of others to acquire any ownership interest in any of the Purchased Assets and shall at the Closing Time be exclusively entitled to possess and dispose of the same, except as otherwise set forth hereinabove. The Seller shall be entitled to place a Chattel Mortgage and or U.C.C. against the assets of the business for the repayment of the obligation hereunder. Seller affirmatively states that he does not own other real estate.
16. There is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, threatened against,

or involving the Seller or the Business, except as disclosed above. The Seller is not aware of any other existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

17. The Seller has duly filed all tax reports and returns required to be filed by it in relation to the Business and has duly paid, or will pay when due, all such taxes and related charges due or claimed to be due from it by federal, state, local or foreign taxing authorities.
18. The books and records of the Seller relating to the Business are accurate and complete, in all material respects.
19. There are no employees of the Seller other than Frank T. Ricci, Jr.
20. All the customers listed and provided to the Buyer are the customers of the Seller.
21. To the best of the Seller's knowledge all Equipment and parts and the Office and Equipment is in good working condition and shall be as of the Closing Date.
22. **Representations and Warranties of Purchaser.** The Purchaser hereby represents and warrants to the Seller that:

It has the power to enter into this Agreement and shall be personally liable (even if the Buyer establishes an "S" or "C" Corporation, Limited Liability Company, Limited Liability Partnership and or the like to be the ultimate purchaser) for the payment of the Purchase Price (and all reasonable attorney's fees and costs associated with the collection thereof) whether or not the business assets purchased is ultimately successful. Purchaser acknowledges it has reviewed the Seller's business to its satisfaction and specifically acknowledges that the Seller makes no representations or warranties with regard to same and the Purchaser agrees to indemnify and hold the Seller harmless with regard to same.

23. This Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against it in accordance with the terms hereof, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

The foregoing representations and warranties shall be true and correct on Closing.

24. **Nature and Survival of Representations and Warranties.**
  - i. All representations, warranties, covenants and agreements herein contained or contained in any document or certificate given pursuant to this Agreement on the part of each of the parties (except those relating to taxes) shall survive the Closing for a period of one year from the Closing Time, after which time, if no claim shall, prior to the expiry of the said one year period, have been made hereunder against a party hereto with respect to any incorrectness in or breach of any

representation or warranty made herein by such party, such party shall have no further liability hereunder with respect to such representation or warranty.

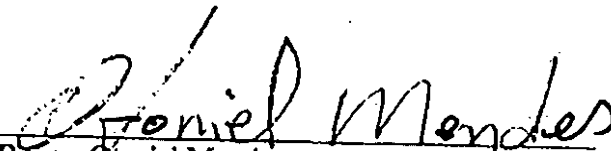
25. **Applicable Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Rhode Island and the federal laws of the United States of America applicable therein. The parties hereunder attorn to the jurisdiction of the courts in Providence County, Rhode Island. The parties hereunder acknowledge and agree that the prevailing party in any dispute pertaining to this Agreement shall be entitled to recover its reasonable costs and attorney fees from the losing party.
26. **Currency and Time is of the Essence.** All references in this Agreement to currency shall be references to currency of the United States of America. Time shall be of the essence of this Agreement and of every part thereof.
27. **Entire Agreement.** The entire agreement is contained herein and in all schedules, exhibits and Closing documents thereto. This Agreement supercedes all other agreements, undertakings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter of this Agreement. There are no other promises, representations of warranties affecting this Agreement.
28. **Counterparts and Fax/DotLoop/E-Signed.** This Agreement may be executed by facsimile/dotloop and or e-signed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement.

**Chewbarka, Inc.**

By: 

Frank T. Ricci, Jr. President

  
Buyer: Otaniel Mendes



State of Rhode Island

**Department of State | Office of the Secretary of State**

**Gregg M. Amore**, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,  
  
hereby certify that this document, duly executed in accordance with the provisions  
  
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this  
  
office on this day:

February 19, 2025 11:54 AM

A handwritten signature in black ink, reading "Gregg M. Amore". The signature is fluid and cursive, with the first letters of each name being capitalized.

Gregg M. Amore  
*Secretary of State*

