

DISTRIBUTION AGREEMENT

THIS DISTRIBUTION AGREEMENT ("Agreement") is effective the ____ day of _____, 2022, by and between Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation ("CAFFM"), and the City of Foley, Alabama, an Alabama municipal corporation (the "City").

WHEREAS, CAFFM desires to completely liquidate and dissolve; and

WHEREAS, the Company owns various financial, tangible and intangible assets and pursuant to that certain Plan of Liquidation and Dissolution adopted by CAFFM, CAFFM desires to make a liquidating distribution to the City of all of its assets, and the City desires to accept all such assets;

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Conveyance. CAFFM hereby grants, bargains, conveys, assigns, transfers and delivers unto the City, its successors and assigns, all of its right, title and interest in and to all tangible personal property of CAFFM, including, but not limited to, all equipment, inventory and fixed assets.

2. Assignment. CAFFM hereby grants, bargains, conveys, assigns, transfers and delivers unto the City, its successors and assigns, all of its right, title and interest in and to all intangible assets of CAFFM, including, without limitation, all contracts and agreements (the "Assigned Contracts"), cash, receivables, deposits, permits, intellectual property, and goodwill, to have and to hold forever.

3. Assumption. The City, for itself, its successors and assigns, hereby assumes and agrees to observe, perform and fulfill, or pay and discharge, as the case may be, all liabilities and obligations pursuant to the Assigned Contracts.

4. Cooperation. CAFFM covenants and agrees that it will, at any time and from time to time, do, execute, acknowledge and deliver any and all other acts, deeds, assignments, transfers, certificates of title, conveyances, powers of attorney or other instruments that CAFFM deems, in its sole discretion, necessary or proper to carry out the assignment and conveyance intended to be made hereunder.

5. Binding Effect and Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors and assigns of CAFFM and the City.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Alabama, without giving effect to any choice or conflict of law provision or rule (whether of the State of Alabama or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Alabama.

7. Counterparts. This Agreement may be executed in any number of counterparts and any party thereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Agreement shall become binding when one or more counterparts taken together shall have been executed and delivered by the parties. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

CAFFM:

COASTAL ALABAMA FARMERS' AND
FISHERMEN'S MARKET, INC.

By: _____
Name: Ralph Hellmich
Title: President

THE CITY:

THE CITY OF FOLEY

By: _____
Name:
Title: