

IN THE CIRCUIT COURT
OF THE 15TH JUDICIAL CIRCUIT
IN AND FOR
PALM BEACH COUNTY, FLORIDA

MISS AMERICA COMPETITIONS, LLC ET AL

VS.

ROBIN FLEMING ET AL

PLAINTIFF'S EXHIBITS TO COMPLAINT
EXHIBITS 1 - 2

NOT A CERTIFIED COPY

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("AGREEMENT") IS ENTERED INTO THIS 30TH DAY OF DECEMBER, 2022, BY AND AMONG THE MISS AMERICA ORGANIZATION, INC. ("MAO"), A DELAWARE NOT-FOR-PROFIT CORPORATION, MAO IP HOLDING COMPANY, LLC ("MAO IP"), A DELAWARE LIMITED LIABILITY COMPANY, AND MISS AMERICA'S OUTSTANDING TEEN, INC. ("MAOT"), A DELAWARE NOT-FOR-PROFIT CORPORATION, ON THE ONE HAND (COLLECTIVELY, "SELLER"), AND MISS AMERICA COMPETITION, LLC ("MAC"), A FLORIDA LIMITED LIABILITY COMPANY, AND MISS AMERICA IP, LLC ("MAIP"), A FLORIDA LIMITED LIABILITY COMPANY, ON THE OTHER HAND (COLLECTIVELY, ("BUYER"). SELLER AND BUYER SHALL COLLECTIVELY BE REFERRED TO HEREIN AS THE "PARTIES."

RECITALS

A. Seller is engaged in, among other things, the promotion and staging of the annual Miss America Competition and Miss America Outstanding Teen Competition, issuance of State and local competition licenses, raising and awarding scholarship funds, educating women, and supporting organizations that promote and support women.

B. Buyer desires to acquire all of Seller's assets including, but not limited to, the assets set forth in Paragraph two (2) below and listed on **Exhibit "A"** hereto and any and all remaining assets of Seller that are not set forth in Paragraph 2 below or listed on **Exhibit "A,"** no matter where stored or located (the "Assets"), and to succeed to the position of Seller under the Assets, upon the terms and subject to the conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants, agreements, representations and warranties set forth herein, and other good and valuable consideration, the sufficiency of which is acknowledged, the Parties agree as follows:

1. PURCHASE AND SALE.

1.1 Purchase and Sale. In accordance with the provisions of this Agreement, at the Closing (as defined below), Buyer shall purchase the Assets from Seller, and Seller shall sell and transfer the Assets to Buyer, free and clear of all claims, liens, options, agreements, restrictions, and encumbrances except as disclosed by Seller in this Agreement.

1.2 Purchase Price.

The purchase price for the Assets (the "Purchase Price") shall be cash equal to One Hundred and 00/100 U.S. Dollars (\$100.00), and other good and valuable consideration, plus a Buyer reserve of Four Million One Hundred Sixty Thousand Seven Hundred Thirty-Six and 79/100 U.S. Dollars (\$4,160,736.79), a sum that is equal to Seller's total outstanding debt due creditors ("Seller Debt") and further described in Exhibit B – Seller's Debts. Buyer acknowledges Seller has cash and accounts receivable which shall be added to the "Buyer's Reserve" and shall be used for operations, to settle debts, and any other undisclosed debt under Ten Thousand and 00/100 (\$10,000.00).

EXHIBIT NO. 1

1.3 Payment of the Purchase Price. The Purchase Price shall be paid by Buyer as follows:

(i) One Hundred and 00/100 U.S. Dollars (\$100.00) paid by Buyer to Seller at Closing;

(ii) A reserve for the Seller Debt listed on **Exhibit "B,"** subject to Buyer's absolute and unconditional right to negotiate the amounts, legitimacy, legality and accuracy of the Seller Debt with each of Seller's creditors. If Buyer is successful through negotiation and/or litigation in reducing the Seller Debt, Buyer shall receive a dollar-for-dollar credit against the reserve for every dollar that Buyer is successful in reducing the Seller Debt. Any portion of the Seller Debt that remains due creditors after Buyer's negotiations and legal challenges to the Seller Debt shall be paid by Buyer directly to the appropriate creditors. Litigation and collection expenses shall not offset the total funds available in the Buyer's reserve. Buyer shall obtain a Release of all Claims from each creditor; such release shall include the names of all Parties.

1.4 Closing Date. The Parties shall consummate the sale and purchase of the Assets and the other transactions contemplated by this Agreement on December 30, 2022 (the "Closing Date").

2. THE ASSETS.

2.1 The Assets. As used herein, and except for the Excluded Assets described in Section 2.2, the "Assets" means one hundred percent (100%) of the assets of Seller, tangible or intangible no matter where existing including, but not limited to, the assets described below:

- (i) the Assets shown on **Exhibit A - Assets.**
- (ii) the Assets are encumbered by an SBA loan (Exhibit C – SBA loan).
 - a) Section 4 of the SBA Amended Security Agreement encumbers all tangible assets as collateral.
 - b) Satisfaction of the SBA Loan shall release the security interest and encumbrance on the Assets.
 - c) Seller shall provide Buyer with an assignment of all intellectual property subject to the SBA security interest until the SBA provides said release.
 - d) Seller shall provide Buyer with written notice and proof once the SBA Loan has been satisfied.
- (ii) all proprietary information, lists of customers (including, but not limited to, exhibitors, sponsors, vendors and advertisers) and customer prospects, as well as customer show information for the Miss America National Competition and Miss America Outstanding Teen Competition in electronic and paper format.

(iii) all trademarks, service marks, marks, copyrights, films, recordings (audio and video), social media accounts (i.e., Facebook, Instagram, Twitter, TikTok, etc.) and all

other intellectual property involving, related to, or associated with the Miss America Competition and Miss America Outstanding Teen Competition and their relative operations, businesses and activities.

(iv) all paintings, drawings, artwork, statues, crowns, scepters, ornamented staffs, gowns, shoes and apparel of the Miss American Competition and Miss America Outstanding Teen Pageant during and throughout their one hundred-plus (100+) year history.

(v) all cash in banks, cash on hand and cash equivalents; all notes and accounts receivable owing to Seller.

(vi) all income tax records, corporate minute books, stock records, and the corporate seal; bonds or letters of credit; utility or vendor deposits or vendor credit balances; and the rights of Seller under this Agreement.

2.2 The Excluded Assets. The "Excluded Assets" include the assets listed below:

(i) Seller shall terminate the lease at 591 Mantua Blvd., Suite 201, Sewell, New Jersey 08080, prior to Closing per the notice terms as provide din the Lease. Any balance shall be added to the list of Seller Debts in **Exhibit B**.

(ii) Seller shall terminate the leases for storage units located at 6698 Washington Avenue, Egg Harbor Township, New Jersey 08234, upon collection of artifacts proving appropriate notice

(iii) all other leases, residential or commercial, to which Seller is a party(ies), which lease(s) shall be terminated by Seller prior to the Closing Date.

(iv) all contracts between Seller and any third parties.

(v) All debts and financial obligations more than \$10,000.00 not listed on **Exhibit B** or which have been incurred in the ordinary course of business.

2.3 Contracts. Buyer has the right to continue or terminate all contracts or licenses between Seller and any third parties.

ADDITIONAL AGREEMENTS.

3.0 Transactions and Documents at Closing.

3.1 Seller shall deliver to Buyer, at the Closing, subject to payment of the Purchase Price in accordance with this Agreement, such bills of sale, assignments, deeds and other instruments of transfer and conveyance as shall, in the opinion of Buyer's counsel, be effective to vest in Buyer good and marketable title to the Assets, free of all claims, liens and encumbrances except as agreed upon in the terms of this Agreement. Specifically, encumbered assets and debts as disclosed in **Exhibits A, B and C**. Buyer reserves the right to acquire, at Closing, one hundred percent (100%) of the membership interests in MAO IP from Seller, as opposed to just the Assets of MAO IP.

3.2 If any additional documents are necessary to effectuate the transfer of the Assets to Buyer, Seller shall cooperate in good faith and promptly provide the additional document and consents.

4.0 Obligations Assumed by Buyer. Unless specifically set forth in this Agreement, Buyer is not assuming any obligation or liability that accrued or arose under the Assets *prior* to the Closing. This would include any obligation or liability for the Miss America Competition and Miss America Outstanding Teen Competition that accrued or arose under the Assets *prior* to the Closing. Buyer is not assuming any obligation or liability of Seller and no such assumption shall be implied by reason of the purchase of the Assets by Buyer hereunder.

5.0 Public Announcements. The Parties will consult with each other before issuing any press releases or otherwise making any public statement with respect to this Agreement or any of the transactions contemplated hereby and will not issue any such press release or make any such public statement prior to such consultation unless the same is mutually satisfactory to all Parties. Except as otherwise agreed, all terms, conditions and aspects of this Agreement shall remain strictly confidential.

6.0 Cooperation. The Parties hereto will cooperate with each other and will use their respective commercially reasonable efforts: (i) in carrying out the transactions contemplated herein, (ii) in transferring all Assets to Buyer, and (iii) in obtaining all required approvals and authorizations required for consummation of the transactions contemplated herein. The Parties shall use their respective commercially reasonable efforts to accomplish all steps necessary to assure that all conditions precedent to the sale and purchase contemplated hereby are timely satisfied.

7.0 REPRESENTATIONS AND WARRANTIES OF SELLER.

To induce Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller represents and warrants to, and covenants with, Buyer as follows:

7.1 Organization; Compliance. Seller is/are: (i) a not-for-profit corporation and limited liability company duly organized, validly existing and in good standing under the laws of Delaware and properly registered and in good standing in New Jersey; and (ii) duly qualified and in good standing in all jurisdictions where the character of the property owned by it or the nature of the business transacted by it makes such qualification necessary.

7.2 Title to Assets. Seller currently owns and will convey to Buyer at Closing, good title to the Assets, free and clear of all claims, liens, options, agreements, restrictions, and encumbrances except as agreed upon in the terms of this Agreement. Specifically, encumbered assets and debts as disclosed on **Exhibits A, B and C.**

7.3 Execution; No Inconsistent Agreements; Etc. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby, have been duly and validly authorized, approved and executed by Seller, and this Agreement is a valid and binding agreement of Seller, enforceable against it (them) in accordance with its terms, except as such enforcement may be limited by bankruptcy or similar laws affecting the enforcement of creditors' rights generally, and the availability of equitable remedies.

7.4 Execution: Compliance With Corporate Charter, Etc. The execution and delivery of this Agreement by Seller does not, and the consummation of the transactions contemplated hereby will not, constitute a breach or violation of the charter, by-laws or operating agreement of Seller, or a material default under any of the terms, conditions or provisions of (or an act or omission that would give rise to any right of termination, cancellation or acceleration under) any material note, bond, mortgage, lease, indenture, agreement or obligation to which Seller is a party, or to which any of the Assets of Seller is subject, or by which Seller or any such Assets may be bound.

7.5 Compliance With Law. The business and activities of Seller have at all times been conducted in accordance with its articles of incorporation and by-laws and any applicable law, regulation, ordinance, order, license (hereinafter defined), permit, rule, injunction or other restriction or ruling of any court or administrative or governmental agency or body.

7.6 Taxes and Reporting. Seller has duly filed all federal, state, and local tax returns and reports, and all returns and reports of all other governmental units having jurisdiction, with respect to sales taxes imposed on Seller or on its revenue and operations, and all payroll, withholding, unemployment or other taxes, unemployment compensation, or assessments imposed on Seller with respect to its employees, agents and subcontractors or the wages, compensation and other amounts paid by Seller thereto (each a "Tax" and collectively, the "Taxes"); all such returns were complete and accurate in all material respects when filed; and all such Taxes payable by Seller have been paid to the extent that such Taxes have become due. There are not now any audits of the Tax returns of Seller pending, or to the best knowledge of Seller, any proposed deficiencies or assessments against the Company of additional Taxes of any kind. Seller has paid over to the proper taxing authorities all income and other taxes required to be withheld and so paid (and the employer's share of such taxes) with respect to salary and other compensation of its employees, agents and subcontractors for all periods in full compliance with the tax withholding provisions of applicable federal, state and local tax laws.

7.7 Litigation. Other than as disclosed on **Exhibits B and D**, (a) there are no actions, suits, claims or proceedings pending or, to the best knowledge of Seller, threatened against, by or affecting, Seller in any court or before any arbitrator or governmental agency; and (b) Seller has not been charged with, or, to the best knowledge of Seller, is under investigation with respect to, any charge concerning any material violation of any provision of any federal, state or other applicable law, ordinance, regulation, license, order or governmental restriction.

7.8 Contracts. Seller is/are not parties to any contracts that would prevent the assignment or transfer of the Assets to Buyer, and Seller represents that no such contracts exist that would prevent the assignment or transfer of the Assets to Buyer, except as agreed upon in the terms of this Agreement. Specifically, encumbered assets and debts as disclosed in **Exhibits A, B and C**.

8.0 REPRESENTATIONS AND WARRANTIES OF BUYER.

To induce Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to, and covenants with, Seller as follows:

8.1 Organization. Buyer is/are a limited liability company(ies) duly organized, validly existing and in good standing under the laws of the State of Florida with its/their principal office

in Palm Beach County, Florida. Buyer is duly qualified and in good standing in all jurisdictions where the character of the property owned by it or the nature of the business transacted by it makes such license or qualification necessary.

8.2 Execution: No Inconsistent Agreements: Etc. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly and validly authorized, approved and executed by Buyer and this Agreement is a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, except as such enforcement may be limited by bankruptcy or similar laws affecting the enforcement of creditors' rights generally, and the availability of equitable remedies. The execution and delivery of this Agreement by Buyer does not, and the consummation of the transactions contemplated hereby will not, constitute a breach or violation of the charter or by-laws of Buyer, or a default under any of the terms, conditions or provisions of (or an act or omission that would give rise to any right of termination, cancellation or acceleration under) any material note, bond, mortgage, lease, indenture, agreement or obligation to which Buyer or any of its subsidiaries is a party, pursuant to which any of them otherwise receive benefits, or by which any of their properties may be bound.

8.3 Maintaining the Mission. Buyer agrees to maintain the integrity of the mission of the Miss America Competition and Organization.

8.4 Scholarship Program Focus. Buyer agrees to maintain the focus of the Miss America Pageant and organization as a scholarship program.

8.5 Judging Criteria. Buyer agrees to reasonably maintain similar judging criteria to maintain the competition integrity of the brand.

8.6 Broadcast Standards and Practices. Buyer agrees to reasonably follow the United States Broadcast Standards and Practices as may be updated from time to time.

9. USE OF THE ASSETS PENDING CLOSING.

Business in the Ordinary Course. Seller covenants and agrees that, between the date hereof and the Closing Date, the business of Seller shall be conducted only in the ordinary and usual course, without the creation of any indebtedness for borrowed money pertaining the Assets. Without limiting the generality of the foregoing:

9.1 With the limited exception of paying preexisting employees their preset salaries, Seller shall not pay or distribute any funds, bonuses or other monetary payments to any individual, company or creditor of Seller without the prior written consent of Buyer.

9.2 Seller will not enter into any contract of any kind with respect to the Assets;

9.3 Except as permitted by Section 3.1, Seller shall not sell, assign, transfer, mortgage, convey, encumber or otherwise dispose of, or cause the sale, assignment, transfer, mortgage, conveyance, encumbrance or other disposition of, any of the Assets or any interest therein;

9.4 Seller shall not acquire any material assets, except in the ordinary course of business as reasonably necessary to enable Seller to conduct its normal business operations and to maintain its normal inventory of goods and materials;

9.5 Seller shall use commercially reasonable efforts to: (1) maintain, preserve and protect the Assets; and (2) maintain in full force and effect all insurance policies on the Assets; and in the event of any loss or damage to any of the Assets prior to the Closing, the entire proceeds from any insurance will, at the Buyer's option, be (i) devoted to the replacement or repair of such damaged or destroyed Assets, or (ii) collected and paid to Buyer at Closing;

9.6 The books, records and accounts of Seller shall be maintained in the usual, regular and ordinary course of business on a basis consistent with prior practices; and

9.7 Seller shall use commercially reasonable efforts to preserve its business organization, to keep available the services of its employees, and to preserve the good will of its suppliers, customers and others having business relations with it.

10. CONDITIONS TO OBLIGATIONS OF ALL PARTIES.

The obligation of the Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or before the Closing, of each of the following conditions, any or all of which may be waived in whole or in part by the joint agreement of Buyer and the Seller:

a. Absence of Actions. No action or proceeding shall have been brought before any court or administrative agency to prevent the consummation or to seek damages in a material amount by reason of the transactions contemplated hereby, and no governmental authority shall have asserted that the within transactions shall constitute a violation of law, administrative rule, or give rise to material liability on the part of Seller or Buyer except as disclosed by the Parties.

11. CONDITIONS TO OBLIGATIONS OF BUYER.

All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment and satisfaction of each and every of the following conditions on or prior to the Closing, any or all of which may be waived in whole or in part by Buyer:

11.1 Representations and Warranties. The representations and warranties contained in Section 8 of this Agreement and in any other agreement delivered by or on behalf of Seller in connection with the transactions contemplated by this Agreement: (i) shall be true and correct in all material respects as of the date when made; and (ii) shall be deemed to be made again at and as of the Closing Date and shall be true at and as of such time in all material respects.

11.2 Compliance with Agreements and Conditions. Seller shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by them prior to or on the Closing Date.

Consents. The parties shall have received or requested from any necessary non-parties such consents, authorizations and approvals as are necessary for the consummation hereof, other third parties required for Buyer to legally promote and operate the Miss America Organization.

11.3 Absence of Material Adverse Change. No material adverse change in the Assets shall have occurred and no event shall have occurred which has had, or will result in, a material adverse change in the Assets.

11.4 Due Diligence. The completion and satisfaction by Buyer, its accountants and other agents of a due diligence investigation of Seller, the Business, Purchased Assets after (i) conducting any and all inspections and audits of the Purchased Assets as Buyer determines are desired; (ii) reviewing and verifying all books, records (including financial statements and income tax records), Contracts or other documents relating to the Purchased Assets, within Seller's possession or subject to Seller's control; and (iii) examination and evaluation of all other relevant agreements, documents or materials within Seller's possession or subject to Seller's control as Buyer may reasonably request.

CONDITIONS TO OBLIGATIONS OF SELLER.

All of the obligations of the Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment and satisfaction of each and every of the following conditions on or prior to the Closing, any or all of which may be waived, in whole or in part, by Seller:

12.1 Representations and Warranties. The representations and warranties contained in Section 9 of this Agreement and in any other agreement delivered by or on behalf of Buyer in connection with the transactions contemplated by this Agreement: (i) shall be true and correct in all material respects when made; and (ii) shall be deemed to be made again at and as of the Closing Date and shall be true at and as of such time in all material respects.

12.2 Compliance with Agreements and Conditions. Buyer shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

13. INDEMNITY.

(i) Indemnification by Seller. Seller (hereinafter referred to individually as "Seller/Indemnitor" and collectively as "Seller/Indemnitors") shall defend, indemnify and hold harmless Buyer, its direct and indirect parent corporations, subsidiaries and affiliates, and their officers, directors, employees and agents (hereinafter collectively called "Buyer/Indemnitees") against and in respect of any and all loss, damage, fine, penalty, liability, cost and expense, including reasonable attorneys' fees and amounts paid in settlement (all of the foregoing being hereinafter called "Indemnified Losses"), suffered or incurred by any Buyer/Indemnitee by reason of, or arising out of:

13.1 any misrepresentation, breach of warranty or breach or non-fulfillment of any agreement of Seller contained in this Agreement, or in any other agreement delivered to Buyer by or on behalf of Seller pursuant to the provisions of this Agreement; and

13.2 any liabilities of Seller, of any nature whatsoever, whether accrued, absolute, contingent or otherwise, except as agreed upon in the terms of this Agreement. Specifically, encumbered assets and debts as disclosed in Exhibits A, B and C.

(ii) Indemnification by Buyer. Buyer shall defend, indemnify and hold harmless the Seller, the Seller's officers, directors, employees and agents, and each of them (hereinafter referred to individually as "Seller/Indemnatee" and collectively as "Seller/Indemnitees") against and in respect of any and all Indemnified Losses suffered or incurred by any Seller/Indemnatee by reason of, or arising out of, any misrepresentation or breach of warranty with respect to the representations and warranties contained in Section 9.

14. TERMINATION.

(i) Termination. This Agreement may be terminated at any time on or prior to the Closing:

15.1 By mutual consent of Buyer and Seller; or

15.2 At the election of Buyer if: (i) Seller has breached or failed to perform or comply with any of its representations, warranties, covenants or obligations under this Agreement in any material respect; or (ii) any of the conditions precedent set forth in Section 11 or 13 is not satisfied or waived as and when required by this Agreement; or (iii) the Closing has not been consummated by the Closing Date; or

15.3 At the election of the Seller, if: (i) Buyer has breached or failed to perform or comply with any of its representations, warranties, covenants or obligations under this Agreement in any material respect; or (ii) any of the conditions precedent set forth in Section 11 or 12 is not satisfied or waived as and when required by this Agreement; or (iii) the Closing has not been consummated by the Closing date.

15. MISCELLANEOUS.

15.1 Seller(s) agree that it/they shall not, either individually or as a representative of any entity (manager, shareholder, member, consultant, advisor, etc.), pursue the Assets or any Miss America or competing pageant dates. Additionally, Seller shall not pursue any new license requests in any States of the United States either individually or as manager, shareholder, member, consultant, advisor or any other affiliation in any entity.

15.2 Corporate Name Change. Within thirty (30) days of Closing, Seller shall officially change its/their corporate names with the Delaware Division of Corporations, to remove any reference to the names -- Miss America, Miss America Pageant, Miss America Organization, and/or any derivative or similar name.

15.3 Notices.

All notices, requests, demands, or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given upon receipt if delivered in person, or by facsimile (with confirmation of transmission) or by overnight courier, or upon the expiration of seven (7) days after the date of posting if mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

If to Buyer: Robin Ross-Fleming, Manager
Miss America Competition, LLC
Miss America IP, LLC
11199 Polo Club Road
Wellington, Florida 33414
Email: robinrossfleming@gmail.com

With a Copy to: Craig T. Galle, Esq.
The Galle Law Group, P.A.
13501 South Boulevard, Suite 103
Wellington, Florida 33414
Email: pololawyer@aol.com

If to the Seller: Shantel Krebs, President
Miss America Organization
MAO IP Holding Company, LLC
Miss America's Outstanding Teen, Inc.
47738 279th Street
Canton, South Dakota 57013
Email: shantel.krebs@MissAmerica.org

With a Copy to: Rollyn H. Samp, Esq.
Samp Law Office
2101 West 41st Street, Suite 2000
Sioux Falls, South Dakota 57105
Email: rsamp@samplaw.com

Notices may also be sent by any other means permitted by law, effective upon actual receipt. Any party may change the address to which notices, requests, demands or other communications to such party shall be delivered or mailed by giving notice thereof to the other parties hereto in the manner provided herein. A notice may be sent on behalf of a party hereto by such party's counsel.

15.4 Survival. The representations, warranties, agreements and indemnifications of the parties contained in this Agreement or in any writing delivered pursuant to the provisions of this Agreement shall survive any investigation heretofore or hereafter made by the parties and the consummation of the transactions contemplated herein and shall continue in full force and effect after the Closing Date.

15.5 Counterparts; Entire Agreement; Etc. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall

constitute one and the same instrument. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof, and this Agreement contains the sole and entire agreement among the parties with respect to the matters covered hereby, except for the confidentiality agreements between the parties. All Schedules hereto shall be deemed a part of this Agreement. This Agreement shall not be altered or amended except by an instrument in writing signed by or on behalf of all of the parties hereto. No ambiguity in any provision hereof shall be construed against a party by reason of the fact it was drafted by such party or its counsel. For purposes of this Agreement: "herein", "hereby", "hereof", "hereunder", "herewith", "hereafter" and "hereinafter" refer to this Agreement in its entirety, and not to any particular subsection or paragraph. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday, Sunday or legal or bank holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

15.6 Governing Law. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

15.7 Successors and Assigns; Assignment. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

15.8 Partial Invalidity and Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary to render this Agreement legal, valid and enforceable.

15.9 Waiver. Any term or condition of this Agreement may be waived at any time by the party which is entitled to the benefit thereof, but only if such waiver is evidenced by a writing signed by such party. No failure on the part of a party hereto to exercise, and no delay in exercising, any right, power or remedy created hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by any such party preclude any other future exercise thereof or the exercise of any other right, power or remedy. No waiver by any party hereto to any breach of or default in any term or condition of this Agreement shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition hereof.

15.10 Headings. The headings as to contents of particular paragraphs of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or as a limitation on the scope of any terms or provisions of this Agreement.

15.11 Expenses. Except as otherwise expressly provided herein, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by Buyer or the Seller as each party incurs such expenses. All excise, sales and transfer taxes and all recording and filing fees payable in connection with the sale and transfer of the Assets shall be paid by the Seller.

15.12 Finder's Fees. Buyer represents to Seller that no broker, agent, finder or other party has been retained by it in connection with the transactions contemplated hereby. Seller

represents to Buyer that no broker, agent, finder or other party has been retained or paid by Seller and that no other fee or commission has been agreed by Seller or for or on account of the transactions contemplated hereby. If Buyer shall have retained any such broker, agent or finder, it shall indemnify and hold harmless Seller from any claims for commissions or fees which may be incurred as a result thereof; and, if Seller shall have retained any broker, agent or finder, Seller shall indemnify and hold harmless Buyer and its shareholders from and against any such claims.

15.13 Gender. Where the context requires, the use of the singular form herein shall include the plural, the use of the plural shall include the singular, and the use of any gender shall include any and all genders.

15.14 Arbitration. Any unresolved disagreement arising from the contemplated transaction either party may elect to adjudicate unresolved issued by arbitration which shall be enforceable under the Uniform Arbitration Act, as Amended by Florida Law. Judgment on the award shall be entered into by any Court of competent jurisdiction, and the decision of the arbitrator shall be a condition precedent to legal rights. The losing party shall pay both parties' attorneys' fees, arbitration costs, and expenses, as well as Expert Witness fees and related expenses, and costs, provided the parties mutually agree on an arbitrator. If parties cannot agree on an arbitrator, an arbitrator shall be appointed by a judge having jurisdiction.

15.15 Force Majeure. Neither party shall be held responsible for losses, delays, failure to perform, or excess costs caused by events beyond the control of the parties. Such events may include, but are not restricted to, the following: Acts of God, fire, epidemics, earthquake, flood, or other natural disaster; acts of the government; riots, terrorist activities, strikes, epidemic, war, or civil disorder.

15.16 Offer and Acceptance. Notwithstanding anything to the contrary contained herein, this Agreement shall not be binding on Buyer unless it is signed by Seller, and a signed copy delivered to Buyer (via telecopier or any other means permitted by law), on or before 5:00 PM, Central time, on December 30, 2022. The date of this Agreement shall be the date it is signed by the last party to sign the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused this Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

BUYER: MISS AMERICA COMPETITION, LLC

By: *Robin Ross-Fleming*
Robin Ross-Fleming, President

Executed on December 30, 2022

BUYER: MISS AMERICA IP, LLC

By: *Robin Ross-Fleming*
Robin Ross-Fleming, President

Executed on December 30, 2022

SELLER: THE MISS AMERICA ORGANIZATION, INC.

By: *Shantel Krebs*
Shantel Krebs, Chair

Executed on December 30, 2022

SELLER: MAO IP HOLDING COMPANY, LLC

Shantel Krebs
Shantel Krebs, Managing Member

Executed on December 30, 2022

SELLER: MISS AMERICA'S OUTSTANDING TEEN, INC.

Shantel Krebs
Shantel Krebs, President

Executed on December 30, 2022

The Board of Directors of Sellers approve of the Sellers having entered into this Agreement, and authorize Shantel Krebs to sign this Agreement on behalf of Sellers.

DIRECTORS:

THE MISS AMERICA ORGANIZATION, INC.

Shantel Krebs, Chair of the Board

Teresa Brey, Board Member

Ryan Brown, Board Member

Shenan Reed, Board Member

Jeffery Tobias Halter, Board Member

Jacqueline B. Reynolds, Board Member

Kathleen Neville, Board Member

Barbara J. Moore, Board Member

Karie Ross, Board Member

Ike Franco, Board Member

Tyreek Moore, Board Member

Yvonne "Bonnie" Garcia, Board Member

EXHIBIT "A"

List of Assets

In addition to the Assets listed in Paragraph 2, the Assets included, but are not limited to, the following:

1. Miss America Competition Magazine (Program Books)
 - a. Digitally scan: 63 program books (1 copy of each in NJ office)

1960	1970	1980	1990	2000	2010	2020 (have digital)	
1961	1971	1981	1991	2001	2011		
1962	1972	1982	1992	2002	2012		
1943	1953	1963	1973	1983	1993	2003	2013
1964	1974	1984	1994	2004	2014		
1965	1975	1985	2005				
1966	1976	1986	1996	2006	2016		
1957	1967	1977	1987	1997	2007	2017	
1958	1968	1978	1988	1998	2008	2018	
1959	1969	1979	1989	1999	2009	2019	

2. Framed Miss America Pictures - Oil Paintings & Hand Sketches - Ray Kinstler (does the White House paintings)
 - a. Estimate around 100 total (some of two each - like a sketch and an oil painting)
 - i. 52 wrapped packages - many were two (2) per package, mostly oil paintings
3. Miss America Files
 - a. Folders with pictures and documents beginning with 1921 for each Miss America
4. Miss America Candidate Files for EACH YEAR.
 - a. Candidate Judges binders with Headshot & Resume
 - b. Folders with documents beginning with 1921 (already scanned into dropbox)
5. Miscellaneous items
 - a. Scrap books with photos for various Miss Americas
 - b. Photo slides
 - c. Other framed pictures
 - d. Books:
 - i. "Miss America The Dream Lives On A 75 Year Anniversary Celebration"
by Angela Saulino Osborne 1995
 - ii. "Miss America In Pursuit of the Crown" by Ann-Marie Bivans 1991

America Pageant”
By A.R.Riverol 1992

Bernie Wayne

- iii. “Live from Atlantic City A History of the Miss
- iv. “The Music of Miss America” Words & Music by
- v. “Miss America” Words & Music by Bernie Wayne

Film from Miss America Competitions and Preliminary Competitions

a. The Final Night Broadcasts

Digital Assets

- MAO – Digital Assets
- MAO Domain List
- MAOTeen Digital Assets
- Historical Artifact
 - Appraisal crow & scepters
 - Art Appraisals
 - List of Historical Artifacts
 - Storage Units*
- Other Assets
 - Office Equipment
- Trademark – IP – Licenses
 - **MAOTeen Transfer Documentation (File)**
 - **6899089 Crown Design**
 - **78344995 Miss America’s Outstanding Teen**
 - **97061456 Miss America’s Outstanding Teen**
 - **USPTO ETAS Trademark Assignment Recording**
 - IP Horgan Disclosure Memo
 - Trademark Listing 12-23-22
 - IP Assignment MAO To MAO IP Holdings, LLC
 - Licenses Agreement MOA to MAOTeen

EXHIBIT "B"

List of Debt

Pending and Outstanding Debt	Amount
Brent Adams	63,194.89
Crowd Management Security	23,560.00
Dattco Transportation (Approximation)	12,000.00
Lear & Pannepacker	24,000.00
Ernst & Young (Approximation)	15,000.00
Scholarship Funding	24,497.12
SBA - EIDL Loan	517,264.26
American Express	47,655.61
American Express (Reconciliation JCP)	40,000.00
Mohegan Sun	Pending Settlement
JC Productions (MAO Competition)	295,825.67
JC Productions (MAOTeen Competition)	76,465.55
First Premier Bank	250,000.00
Karie Ross (2021)	70,000.00
Karie Ross (2022)	50,000.00
Joe and Janie Albright	20,000.00
Lynne Ulaky	100,000.00
Didit	40,000.00
Xtreme Recognition	23,443.52
Samp Law Office	240,548.04
McElroy Deutsch (MAO, PA, TX)	21,733.39
Bryan Cave Law Firm	894,228.61
Wolf-George, LP	147,020.52
MGM	811,665.00
Local Registration Scholarships	376,934.61
Total Pending and Outstanding Debt	
\$4,160,736.79	

EXHIBIT "C"

NOT A CERTIFIED COPY

AMENDED LOAN AUTHORIZATION AND AGREEMENT (LA&A)

***A PROPERLY SIGNED DOCUMENT IS
REQUIRED PRIOR TO ANY
DISBURSEMENT***

CAREFULLY READ THE LA&A:

This document describes the terms and conditions of your loan. It is your responsibility to comply with **ALL** the terms and conditions of your loan.

SIGNING THE LA&A:

All borrowers must sign the LA&A.

- Sign your name *exactly* as it appears on the LA&A. If typed incorrectly, you should sign with the correct spelling.
- If your middle initial appears on the signature line, sign with your middle initial.
- If a suffix appears on the signature line, such as Sr. or Jr., sign with your suffix.
- Corporate Signatories: Authorized representatives should sign the signature page.

*Your signature represents your agreement to comply
with the terms and conditions of the loan.*

NOT A CERTIFIED COPY

**LIMITED LIABILITY COMPANY AGREEMENT
OF
MISS AMERICA COMPETITIONS, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") MISS AMERICA COMPETITIONS, LLC (the "Company") is effective as of December 28, 2022 (the "Effective Date").

SECTION 1. Formation of Limited Liability Company. The Company has been organized as a Florida limited liability company pursuant to the provisions of the Act (as hereinafter defined). The rights and obligations of the members of the Company (each, a "Member") and the administration and termination of the Company shall be governed by this Agreement and the Act. This Agreement is the "operating agreement" of the Company within the meaning of the Act. As used herein, the term "Act" means the Florida Revised Limited Liability Company Act, §605, Fla. Stat., *et. seq.*, as it may be amended from time to time, and any successor to such statute.

SECTION 2. Name. The name of the Company shall be "Miss America Competitions, LLC."

SECTION 3. Registered Agent and Principal Office. The registered office and registered agent of the Company in the State of Florida shall be determined as the manager of the Company (the "Manager") may designate from time to time. The Company may have such other offices as the Manager may designate from time to time. The principal office of the Company in the United States shall be at such place as the Manager may designate from time to time, which need not be in the State of Florida.

SECTION 4. Purpose. The purpose of the Company is to (i) own, manage, operate, promote and stage the Miss America Competition/Pageant,, and (ii) to engage in any other business or activity that is incidental to, or in furtherance of, the foregoing or such other businesses as the Manager may decide from time to time.

SECTION 5. Term. The term of the Company commenced on the date of its formation and shall continue perpetually until articles of dissolution are filed with the Secretary of State of the State of Florida pursuant to Section 12(c) of this Agreement.

SECTION 6. Capital Structure. (a) As of the Effective Date, (i) there are 1,000 Units (as hereinafter defined) issued and outstanding, and (ii) the owners of the outstanding Units are set forth on Annex I to this Agreement. The distribution, voting and other rights of the holders of the Units are set forth in this Agreement. The Manager shall periodically update Annex I from time to time to reflect any change in the ownership of Units resulting from the issuance, redemption or "Transfer" (as hereinafter defined) of Units. As used herein, the term "Units" means the issued and outstanding membership interests of the Company.

(b) The Company shall not create or issue any membership or other equity interests (or any rights to acquire any such membership or equity interests) after the Effective Date to any person or entity (each, a "Person") without the prior consent of Members owning a majority of the Units. The issuance of Units by the Company to any Person other than a Member shall not be effective until such Person has executed and delivered to the Manager an instrument containing the notice address of such Person, such Person's ratification of this Agreement and such Person's agreement to be bound by the terms of this Agreement, and such Person's confirmation that the representations and warranties in Section 7(d) of this Agreement (and such other representations and warranties as may be required by the Manager) are true and correct with respect to such Person.

EXHIBIT NO. 2

(c) Except as may otherwise be required by Law, the Company shall be entitled to treat the record holder of Units as shown on the Company's books as the owner of such Units for all purposes (including the payment of distributions and the right to vote, if any, with respect thereto, regardless of any Transfer of such Units), and the Company shall incur no liability for distributions of cash or other property made in good faith to such record holder until such Units have been transferred on the books of the Company. Each Member shall promptly notify the Company of any change of address or contact information of such Member from that set forth on Annex I to this Agreement.

(d) In order that the Company may determine who is entitled to vote on any matter on which Members are entitled to vote on under this Agreement, or who is entitled to receive a distribution from the Company, the Manager may fix, in advance of such vote or distribution, a record date, which shall not be more than sixty (60) days before the date of such vote or distribution. If a record date is fixed by the Manager with respect to any vote or distribution, then only the record owners of Units on such record date shall be entitled to participate in such vote or receive such distribution notwithstanding any transfer of Units on the books of the Company after the record date. If no record date is fixed by the Manager with respect to any vote or distribution, the record date for determining who is entitled to participate in such vote or receive such distribution shall be the day on which notice of such vote or distribution is given to the Members.

SECTION 7. Members. The owners of the Units at any time shall be the Members at such time. The Members as of the Effective Date are identified on Annex I to this Agreement and the contact information for such Members is set forth on Annex I to this Agreement. The Manager shall periodically update Annex I to reflect any change in the Members or their contact information. Each Member shall promptly give the Manager written notice of any change in the contact information of such Member.

(b) Except as expressly authorized in writing by the Manager, no Member (or any Person acting on behalf of such Member), in its capacity as a member of the Company, shall have the authority or power, directly or indirectly, to (i) act as agent of the Company for any purpose, (ii) engage in any transaction, make any commitment, enter into any contract or incur any obligation (whether as principal, surety or agent) in the name of the Company, or in any other way to bind the Company, or (iii) hold itself out as acting for or on behalf of the Company. Each Member hereby agrees to indemnify the Company for any costs, damages or other expenses incurred by the Company as a result of the unauthorized action of such Member (or any Person acting on behalf of such Member). Any attempted action in contravention of this Section 7(b) shall be null and void *ab initio* and not binding upon the Company.

(c) No Member shall have any authority to bind, to act for, to execute any document or instrument on behalf of, or to assume any obligation or responsibility on behalf of, any other Member.

(d) Each Member hereby represents, warrants and covenants to the Company at the time that such Member acquires any Units that:

(i) Such Member (x) if an entity, is duly incorporated, organized or formed (if applicable), validly existing, and (if applicable) in good standing under the Laws of the jurisdiction of its incorporation, organization or formation and is duly qualified and in good standing in each jurisdiction in which it conducts business, (y) has all requisite power and authority to execute and deliver this Agreement, acquire and hold the Units and to perform its obligations under this Agreement, and (z) has taken all actions and obtained all consents required to be taken or obtained by such Member to duly authorize, execute and deliver, and perform its obligations under, this Agreement;

(ii) Such Member has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of such Member enforceable against it in accordance with its terms;

(iii) The authorization, execution, delivery, and performance of this Agreement by such Member does not, and will not, (x) conflict with, or result in a breach, default or violation of (A) its organizational documents (if applicable), (B) any material contract or agreement to which it is a party or is otherwise subject to, or (C) any Law to which it is subject; or (y) require any consent, approval or authorization from, filing or registration with, or notice to, any Governmental Authority or other Person, to be obtained or made by such Member (other than those already obtained or made). As used herein, the term "Governmental Authority" means any federal, state, local or foreign governmental authority; a state, province, commonwealth, territory or district thereof; a county or parish; a city, town, township, village or other municipality; a district, ward or other subdivision of any of the foregoing; any executive, legislative or other governing body of any of the foregoing; any agency, authority, board, department, system, service, office, commission, committee, council or other administrative body of any of the foregoing; any court or other judicial body; and any officer, official or other representative of any of the foregoing;

(iv) There is no action, suit or proceeding pending against such Member or, to its knowledge, threatened against such Member in or before any Governmental Authority that would prohibit its entering into, or that could adversely affect its ability to perform its obligations under, this Agreement in any material respect;

(v) Such Member's interest in the Company has been or will be acquired solely by and for the account of such Member for investment purposes only and is not being purchased for subdivision, fractionalization, resale or distribution; such Member has no contract, undertaking, agreement or arrangement with any Person to Transfer to such Person or anyone else such Member's interest in the Company (or any portion thereof); and such Member has no present plans or intentions to enter into any such contract, undertaking or arrangement;

(vi) Such Member's interest in the Company has not and will not be registered under the Federal Securities Act of 1933, as amended, or any securities laws or so-called "blue-sky" laws of any state (collectively, the "Securities Laws"), and cannot be sold or transferred without compliance with the registration provisions of the applicable Securities Laws, or compliance with exemptions, if any, available thereunder. Such Member understands that neither the Company nor any Member nor the Manager has any obligation or intention to register the membership interests under any Securities Laws, or to file the reports to make public the information required by any Securities Laws;

(vii) Such Member expressly represents that (v) it has such knowledge and experience in financial and business matters in general, and in investments of the type to be made by the Company in particular; (w) it is capable of evaluating the merits and risks of an investment in the Company; (x) its financial condition is such that it has no need for liquidity with respect to its investment in the Company to satisfy any existing or contemplated undertaking or indebtedness; (y) it is able to bear the economic risk of its investment in the Company for an indefinite period of time, including the risk of losing all of such investment, and loss of such investment would not materially adversely affect it; and (z) it has either secured independent tax advice with respect to the investment in the Company, upon which it is solely relying or it is sufficiently familiar with the income taxation of partnerships and limited liability companies that it has deemed such independent advice unnecessary; and

(viii) Such Member expressly acknowledges that (w) no Governmental Authority has reviewed or passed upon the adequacy or accuracy of any information submitted to such Member or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of

an investment in the Company; (x) there are restrictions on the transferability of such Member's Units; (y) there will be no public market for the Units of such Member. and, accordingly, it may not be possible for such Member to liquidate its investment in the Company; and (z) any anticipated Federal or state income tax benefits applicable to such Member's Units may be lost through changes in or adverse interpretations of, existing Laws.

SECTION 8. Management of Company. (a) The authority to manage and operate the Company shall be fully and completely vested in the Manager, and the Manager shall have all of the authority, rights and power of the "manager" (as defined in the Act). Decisions or actions taken by the Manager shall (x) constitute decisions or actions by the Company, and (y) be binding on the Company and each Member, officer and employee of the Company.

(b) As of the Effective Date, the Manager and sole Director shall be Glenn F. Straub (the "Manager"). The Manager shall serve until the earliest of the following to occur: (i) the resignation of the Manager (at which time the outgoing Manager may designate a person controlled by Glenn F. Straub as the successor Manager), (ii) Glenn F. Straub ceases to be or control the Manager, (iii) Glenn F. Straub becomes incapacitated, or (iv) Glenn F. Straub sells, assigns or transfers more than 90% of 100% of the Membership Units that are held and owned by him. Following any of the events set forth in the immediately preceding clauses (ii) or (iii), the Manager shall be appointed by the Member(s) owning a majority of the Units.

(c) The Manager may be removed and replaced at any time, with or without cause, by the Members owning a majority of the Units. The Manager may resign at any time upon at least 30 days' notice to all of the Members (or such shorter notice as consented to in writing by Members owning a majority of the Units). If a Manager resigns or is removed prior to being replaced, the Company will be managed by the Members in accordance with the Act until a new Manager is appointed by Members owning a majority of the Units.

(d) The Manager may designate one or more persons to be an officer of the Company. Any officer designated by the Manager shall (i) have such title, and such rights, powers and duties of the Manager, as the Manager may specifically delegate to them, and (ii) serve at the pleasure of the Manager.

(e) The Manager shall have the authority to open and maintain one or more bank accounts on behalf of the Company, including the right and authority to write checks on behalf of the Company.

SECTION 9. Capital Accounts; Allocations of Taxable Income and Loss. (a) A capital account shall be maintained for each Member in accordance with provisions of the Code and Treasury Regulations applicable to partnerships. As used herein, the term (i) "Code" means the Internal Revenue Code of 1986, as amended, modified, supplemented or replaced from time to time, and (ii) "Treasury Regulations" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references in this Agreement to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

(b) Except as otherwise required to comply with provisions of the Code and Treasury Regulations applicable to partnerships, all taxable income, gain, loss, deduction, and credit of the Company for any taxable period shall be allocated among the Members on a *pro rata* basis in accordance with the number of Units owned by them.

(c) Subject to Section 9(b) of this Agreement, any elections or other decisions relating to allocations for tax purposes, basis adjustments or other tax matters shall be made by the Manager.

(d) In the event that any Units are transferred from any Person to any other Person pursuant to the terms of this Agreement during any taxable period, the taxable income or loss of the Company allocable to such Units for such taxable period shall be allocated among each Person that owned such Units during such taxable period in accordance with the requirements of the Code and Treasury Regulations; *provided, however,* that except as otherwise required by the Code and Treasury Regulations, the amount allocated to each such Person shall be equal to the product of (i) the total amount of the Company's taxable income or loss that is allocable to such Units for such taxable period, *multiplied by* (b) a fraction, the numerator of which shall be equal to the number of days that such Person owned such Units during such taxable period and the denominator of which shall be equal to the total number of days in such taxable period.

SECTION 10. *Capital Contributions; Distributions.* (a) Other than the contribution made to the capital of the Company by a Member on the Effective Date or at the time a Member acquires Units from the Company, no Member shall be required to make any capital contribution to the Company.

(b) A Member is not entitled to the return of any part of its capital contributions to the Company or to be paid interest in respect of its Capital Account or its capital contributions. A capital contribution to the Company that has not been repaid to the Member making such capital contribution shall not be a liability of the Company or any Member or Manager. The Manager shall maintain records of all capital contributions made to the Company.

(c) Each distribution of cash or other property by the Company shall be made to the Members on a *pro rata* basis in proportion to the number of Units owned by them.

SECTION 11. *Restrictions on Transfers of Units.* No Member shall Transfer (as hereinafter defined) any of its Units (or any interest in its Units) unless such Transfer has been consented to in writing by the Manager. The Transfer of Units to any Person other than a Member shall not be effective until after such Person has executed and delivered to the Manager an instrument (in form and substance satisfactory to Manager) containing the notice address of such Person, such Person's ratification of this Agreement and such Person's agreement to be bound by the terms of this Agreement, and such Person's confirmation that the representations and warranties in Section 7(d) of this Agreement (and such other representations and warranties as may be required by the Manager) are true and correct with respect to such Person. As used herein, the term "*Transfer*" means, with respect to a Member, any transfer, sale, pledge, hypothecation, encumbrance, assignment or other disposition of any of such Member's Units or the proceeds thereof or the entering into a transaction or other arrangement by such Member, that has (or is intended to have) the effect of transferring the economic benefits and/or risks of the ownership of such Units or the effect of transferring the voting rights associated with such Units or membership in the Company (whether voluntarily, involuntarily, by operation of law or otherwise), including, but not limited to, any form of participation, option, warrant, put, call, swap or other derivative transaction of any nature whatsoever.

SECTION 12. *Dissolution and Winding Up.* (a) Notwithstanding any provision of the Act, to the extent permitted by applicable law, the Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events (each a "*Dissolution Event*"):

- (i) The consent of the Manager to the dissolution of the Company;
- (ii) The sale or other disposition of all of the Company's assets and receipt of the final payment of any installment obligation received as a result of such sale or disposition;
- (iii) The consent of Members owning a majority of the Units to the dissolution of the Company;

- (iv) Any event that makes it unlawful for the Company's business to be continued; or
- (v) The entry of a decree of judicial dissolution of the Company under the Act.

(b) Unless otherwise consented to by the Manager, no owner of Units shall have the right to withdraw, resign or retire as a member of the Company and any purported withdrawal, resignation or retirement by an owner of Units shall be null and void and will constitute a breach of this Agreement.

(c) Upon the occurrence of a Dissolution Event, the Manager (or its designee) shall liquidate the Company as promptly as shall be practicable, but in any event within the time required by any applicable Treasury Regulations and Code provisions. Upon the completion of winding up of the Company, the Manager (or its designee) shall file articles of dissolution in the Office of the Secretary of State of the State of Florida as provided in the Act. The costs of winding up the Company shall be an expense of the Company.

(d) Upon the winding up of the Company, the assets of the Company shall be distributed by the Manager (or its designee) as follows:

- (i) *First*, to the payment of expenses of the liquidation;
- (ii) *Second*, to the payment of the liabilities of the Company, in order of priority as provided by law;
- (iii) *Third*, to set up any reserves that are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; and
- (iv) *Fourth*, to the Members as provided in Section 10(c) of this Agreement.

SECTION 13. Limitations on Liability; Indemnification. (a) No Indemnified Person (as hereinafter defined) shall be liable to the Company or any other Person for any Liability (as hereinafter defined) incurred or suffered by the Company or any other person or entity arising from this Agreement (including, without limitation, any action or omission of such Indemnified Person in connection with the performance of its rights and obligations under this Agreement); *provided, however*, that notwithstanding the foregoing, an Indemnified Person shall be liable for all of the Liabilities incurred or suffered by the Company and/or any Member as a result of any fraud, intentional misconduct or breach of this Agreement by such Indemnified Person. As used herein, the term (i) "Indemnified Person" means (x) all of the current and former Members, Managers and officers, (y) all of the Affiliates of the foregoing, and (z) all of the members, shareholders, partners, directors, managers, employees, representatives and agents of the foregoing, and (ii) "Liability" means any claim, demand, suit, proceeding, investigation, liability, judgment, award, loss, damage, cost, fee (including, without limitation, reasonable fees and expenses of counsel) or expense.

(b) The Company shall indemnify, hold harmless and defend each Indemnified Person from and against any Liability incurred or suffered by such Indemnified Person arising from this Agreement, and all such Liabilities shall be paid as and when incurred or suffered by each Indemnified Person; *provided, however*, that an Indemnified Person shall not be indemnified by the Company for any Liability incurred or suffered by such Indemnified Person a result of any fraud, intentional misconduct or breach of this Agreement by such Indemnified Person; *provided, further*, that any indemnity under this Section 13(c) shall be provided out of and to the extent of Company assets only, and no Indemnified Person shall have any liability with respect to such indemnity.

(c) An Indemnified Person shall be fully protected in relying upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

(d) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by an Indemnified Person in defending any Liability shall, from time to time, be advanced by the Company prior to the final disposition of such Liability upon receipt by the Company of an undertaking by or on behalf of the Indemnified Person to repay such amount if it shall be determined that the Indemnified Person is not entitled to be indemnified as authorized in Section 13(c) of this Agreement.

(e) The Company may purchase and maintain insurance, on behalf of Indemnified Persons and such other persons or entities as the Manager shall determine, against any liability that may be asserted against or expenses that may be incurred by any such person or entity in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such person or entity against such liability under the provisions of this Agreement. The Company may enter into indemnity contracts with Indemnified Persons and such other persons or entities as the Manager shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations hereunder and containing such other procedures regarding indemnification as are appropriate.

(f) The remedies provided to an Indemnified Person pursuant to this Section 13 shall be in addition to all other remedies available to such Indemnified Person under applicable laws. The provisions of this Section 13 shall survive the termination of this Agreement.

SECTION 14. *Register: Unit Certificates.* (a) The Company shall maintain a register indicating: (i) with respect to each issuance of membership interests in the Company, the date of such issuance, the percentage of the total membership interests being issued of Units issued and the Member to whom such Units were issued, and (ii) with respect to each Transfer of Units permitted under this Agreement, the date of such Transfer, the number of Units transferred and the identity of the transferor and transferee(s) of such Units.

(b) Unless otherwise determined by the Manager, the Company will not issue certificates representing the Units. If the Manager decides that any class of Units should be represented by certificates, the Manager may adopt such rules regarding the form, transfer and recording of, and such other provisions regarding, such certificates as deemed appropriate by the Manager.

SECTION 15. *Designation of Tax Matters Partner.* (a) Glenn F. Straub shall act as the initial "tax matters partner" of the Company, as provided in the Treasury Regulations pursuant to Section 6231 of the Code (the "*Tax Matters Partner*"). Each Member hereby (i) approves of such designation, (ii) agrees and acknowledges that the Tax Matters Partner may engage such professional advisors as it may deem appropriate in carrying out its duties as Tax Matters Partner, and (iii) agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may reasonably be deemed necessary or appropriate to evidence such approval. The Tax Matters Partner shall have the power to perform all of the obligations required of a tax matters partner to the extent and in the manner provided by the Code and Treasury Regulations. If requested by any Member, the Tax Matters Partner shall take such action as may be necessary to cause to the extent possible such Member to become a "notice partner" within the meaning of Section 6231(a)(8) of the Code. The Company shall reimburse the Tax Matters Partner for all reasonable out-of-pocket expenses incurred by the Tax Matters Partner (including, but not limited to, reasonable fees of any attorneys or other advisors) in carrying out its duties as Tax Matters Partner.

(b) To the extent permitted by applicable Laws, the Tax Matters Partner may be removed and replaced by the Manager at any time. In addition, the Tax Matters Partner may be removed by Members owning a majority of the Units at the close of any taxable year (whether or not Members at the time of such removal); *provided, however*, that any such removal shall be made in accordance with the procedures set forth in the Treasury Regulations pursuant to Section 6231 of the Code. The Tax Matters Partner may also resign as tax matters partner at any time, *provided* that not less than thirty (30) days' prior notice of such resignation shall have been given to all Members. Upon the effectiveness of any such removal or resignation, the Tax Matters Partner shall have no further obligations under this Section 15. Subject to Section 6231 of the Code and the Treasury Regulations thereunder, in the event of any such removal or resignation, a new Tax Matters Partner may be designated for a taxable year by the Members owning a majority of the Units at the close of such taxable year, *provided* that such designee consents to such designation, and such removal or resignation shall be effective regardless of whether or not a new Tax Matters Partner has been designated by the Members. The designation of a new Tax Matters Partner shall be effective only upon such designee's express, written consent, which shall be made in accordance with the procedures set forth in the Treasury Regulations pursuant to Section 6231 of the Code.

(c) The contact information for the Tax Matters Partner is set forth on Annex I to this Agreement, which shall be periodically updated by the Manager to reflect any change in the Tax Matters Partner or its contact information. The Tax Matters Partner shall promptly give the Manager written notice of any change in the contact information of the Tax Matters Partner.

(d) The Tax Matters Partner shall prepare and timely file (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company. Each Member shall furnish to the Tax Matters Partner all pertinent information in its possession relating to the operations of the Company that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company shall bear the costs of the preparation and filing of its returns. The Company shall deliver a copy of each such return to the Members on or before the tenth (10th) Business Day prior to the due date of any such return (or, if extended, the extended due date), together with such additional information as may be required by the Members in order for the Members to file their individual returns reflecting the Company's operations.

SECTION 16. Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made (i) upon the date of personal delivery (if notice is delivered by personal delivery), (ii) on the date of delivery, as confirmed by electronic answerback (if notice is delivered by facsimile transmission), (iii) on the 1st Business Day after deposit with a nationally recognized overnight courier service (if notice is delivered by nationally recognized overnight courier service), or (iv) on the 5th Business Day following mailing from within the United States by first class United States mail, postage prepaid, registered mail return receipt requested (if notice is given in such manner), and in any case addressed to the Members, the Manager and the Tax Matters Partner at the addresses set forth on Annex I. The Manager shall periodically update Annex I to reflect any change in name, address or contact information of the Members and the Manger. As used herein, the term "Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in New York are not open for business.

SECTION 17. Entire Agreement. This Agreement (i) supersedes all prior agreements with respect to the subject matter of this Agreement, and (ii) contains the entire Agreement with respect to the subject matter of this Agreement.

SECTION 18. Amendments. This Agreement may be amended, modified or supplemented from time to time only by a written instrument executed by Members owning a majority of the Units.

SECTION 19. Governing Law. The validity and enforceability of this Agreement shall be

governed by and construed in accordance with the laws of the State of Florida without regard to otherwise governing principles of conflicts of law.

SECTION 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one Agreement.

SECTION 21. Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law, to effectuate the terms of this Agreement.

SECTION 22. Waiver. No waiver of any provision of this Agreement by any party shall be deemed a waiver by any other party nor shall any waiver by a party be deemed a continuing waiver of any matter by such party.

SECTION 23. Binding Effect: No Third Party Beneficiaries. (a) Subject to the restrictions on Transfers of Units set forth in this Agreement, this Agreement is binding on and shall inure to the benefit of the Manager and the Members and their respective successors and permitted assigns.

(b) Except as provided in Section 13 of this Agreement with respect to the indemnification rights granted to Indemnified Persons, nothing in this Agreement shall confer any rights upon any person or entity other than the parties to this Agreement and their successors and permitted assigns.

SECTION 24. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the Manager and the Members and their successors and permitted assigns.

SECTION 25. Fees and Expenses. Each Member shall be responsible for all fees, costs and expenses (including, without limitation, reasonable legal fees and costs) incurred by such Member in connection with this Agreement and the performance of its obligations and duties under this Agreement.

SECTION 26. Construction. (a) Unless the context requires otherwise: (i) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine, and neuter; (ii) the meanings of all words used in this Agreement shall be applicable equally to the singular or plural, as the identity of the person or entity may require; (iii) the words "include" and "including" shall be without limitation; (iv) references to Annexes refer to the Annexes attached to this Agreement, each of which is made a part of this Agreement for all purposes; (v) all headings and captions contained in this Agreement (including the Annexes to this Agreement) are inserted for convenience only and shall not be deemed to be a part of this Agreement; and (vi) references to money refer to legal currency of the United States of America.

(b) The language in all parts of this Agreement shall be interpreted according to its fair meaning, and specifically shall not be interpreted strictly for or against any party to this Agreement on the basis of such party's being (or being deemed to be) the drafter of this Agreement.

(c) In the event that this Agreement is inconsistent with the Act in any respect, this Agreement shall control to the extent permitted by the Act.

SECTION 27. Power of Attorney. Each Member hereby irrevocably appoints the Manager (or its designee) with full power of substitution, as its true and lawful attorney, in its name, place and stead, to execute, acknowledge, swear to, deliver, record and file, as appropriate and in accordance with this Agreement (i) all amendments to the certificate of formation required by any applicable law or the provisions of this Agreement, (ii) all certificates and other instruments requiring execution by the Members to qualify or continue the Company as a company in the jurisdictions where the Company may be

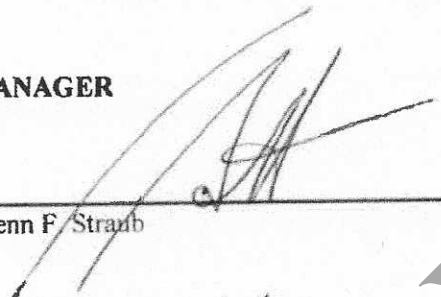
conducting its operations, (iii) all instruments requiring execution by the Members or any of them to reflect a change or modification of this Agreement or the Company that have been approved in accordance with this Agreement, and (iv) all conveyances and other instruments to effect the dissolution and termination of the Company in accordance with this Agreement.

[Signatures appear on the next page]

NOT A CERTIFIED COPY

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Agreement as of the date first above written.

MANAGER



Glenn F. Straub

SOLE MEMBER



Glenn F. Straub

SOLE DIRECTOR



Glenn F. Straub

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Annex I

Members and Units

<u>Member</u>	<u>Units</u>	<u>Percentage</u>
Glenn F. Straub 11199 Polo Club Road Wellington, Florida 33414	1,000	100%

Manager

Glenn F. Straub
11199 Polo Club Road
Wellington, Florida 33414

Tax Matters Partner

Glenn F. Straub
11199 Polo Club Road
Wellington, Florida 33414

Director

Glenn F. Straub
11199 Polo Club Road
Wellington, Florida 33414

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DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 01-03-2023

Employer Identification Number:
92-1505759

Form: SS-4

Number of this notice: CP 575 B

MISS AMERICA COMPETITION LLC
GLENN F STRAUB MBR
11199 POLO CLUB RD
WELLINGTON, FL 33414

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 92-1505759. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did not apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2023

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

