



## ASSET TRANSFER AGREEMENT

THIS AGREEMENT is made on January 8, 2020 between the Verde Valley Cyclists Coalition, with its principal place of business at PO Box 20332, Sedona, Arizona 86341-0332 (VVCC) and Verde Valley Wheel Fund, with a principal place of business at 239 Sun Up Ranch Rd, Sedona Arizona 86351 (FUN).

IN CONSIDERATION of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows”

### 1. Transfer of Assets.

The VVCC shall transfer its Youth Program to FUN on the terms and conditions set forth in this agreement. The Youth Program consists of:

Eight Mountain Bike Clubs and 62 Trek mountain bikes at seven Verde Valley Elementary Schools

West Sedona Elementary 11 bikes

Oak Creek Elementary 15 bikes and two after-school clubs

Cottonwood Community 7 bikes

Mountain View Academy 8 bikes

Dr. Daniel Bright Elementary 7 bikes

Beaver Creek Elementary 7 bikes

Camp Verde Elementary 7 bikes

Verde Valley Bikes For Kids trade name

VerdeValleyBikesForKids.org domain name

Wells Fargo Bank Account Number \*\*\*\*\*9162

Wells Fargo Bank Account Number \*\*\*\*\*9162 account balance as of the Closing Date

Wells Fargo Debit Card Account Number \*\*\*\*\*7254

Wells Fargo Credit Card Account Number \*\*\*\*\*7123

Wells Fargo Credit Card Account Number \*\*\*\*\*7123 account balance as of the Closing Date

Wells Fargo Credit Card Account Number \*\*\*\*\*7131

Wells Fargo Credit Card Account Number \*\*\*\*\*7131 account balance as of the Closing Date

Verde Valley Bikes For Kids donor list and donation history

Goodwill and all other intangible assets of the Youth Program

This transfer is limited to the assets (Assets) specifically set forth this this Agreement and FUN shall not assume any liabilities of the VVCC or its individual directors, officers and creditors if any.

### 2. Closing.

The Closing Date shall be January 8, 2020 provided there are no unforeseen delays. On the Closing Date, the above assets will be transferred to FUN.

### **3. VVCC Representations.**

VVCC covenants and represents:

- a. That the VVCC is the sole owner of the Assets with full right to transfer or dispose of it as VVCC may choose, and no other person has any claim, right, title, interest, or lien in, to, or on the Assets.
- b. That the VVCC has no undischarged obligations affecting the Assets being transferred under this Agreement.
- c. That there are presently and will be at the time of closing, no liens or security interests against the Assets being transferred herein.
- d. That the VVCC will provide back office and banking support through April 8, 2020 as FUN develops its own internal capabilities.
- e. That the VVCC board will periodically consider grant applications by FUN.
- f. Consents. The VVCC board has consented and approved the transfer of the Assets to FUN in a VVCC Board Resolution dated January 8, 2020.

### **4. FUN Representations.**

- a. FUN agrees to run the existing after-school bike clubs at seven Verde Valley public elementary schools, handling annual bike awards, NICA club grant/interaction and provide up to \$500.00 annually to the VVCC, upon request, for bike helmet distributions at the Sedona Celebration of Spring.
- b. FUN covenants and represents that the FUN board has consented and approved the acceptance of the Assets transfer by VVCC in a FUN Board Resolution dated January 8, 2020.

### **5. Entire Agreement.**

This Agreement constitutes the sole and only agreement between VVCC and FUN respecting the Asset transfer. This Agreement correctly sets forth the obligations of VVCC and FUN to each other as of this date. Any additional agreements or representations respecting the Youth Program and Asset transfer not expressly set forth in this Agreement are null and void, unless otherwise required by law. Both parties agree to waive rights as to any conflicting laws which may nullify this Agreement to the full extent allowable by law.

### **6. Miscellaneous Provisions.**

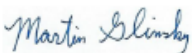
- a. Applicable Law. This Agreement shall be construed under and in accordance with the laws of the State of Arizona.
- b. Parties Bound. This Agreement shall be binding on and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns as permitted by this Agreement.
- c. Legal Construction. This Agreement shall be construed as to effectuate the intended purpose of the Agreement. In the event any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, this Agreement shall

be modified to otherwise effectuate the Asset transfer under the original intentions of the Parties. This may include striking the invalid, illegal, or unenforceable provisions as if they had never been contained in this Agreement, or modifying the invalid, illegal or unenforceable provisions to make them compliant without modifying the original purpose of the parties.


- d. This Agreement may be revised as necessary, by consent of both parties, by issuance of a written amendment, signed and dated by both parties.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed personally or, as appropriate, but its duly authorized officers.

**Verde Valley Cyclists Coalition**

By:   
Name: Martin J. Glinsky  
Title: President

**Verde Valley Wheel Fun**

By:   
Name: Rich Leever  
Title: President