
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 29, 2019

FAMOUS DAVE'S OF AMERICA, INC.
(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation)

0-21625
(Commission
File Number)

41-1782300
(IRS Employer
Identification No.)

(Address of principal executive offices) (Zip Code)

12701 Whitewater Drive, Suite 190, Minnetonka, MN 55343
(952) 294-1300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicated by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On January 29, 2019, Famous Dave's Ribs, Inc. ("Ribs"), a wholly owned subsidiary of Famous Dave's of America, Inc. (the "Company") entered into an asset purchase agreement (the "APA"), by and between Legendary BBQ, Inc., Cornerstar BBQ, Inc., Razorback BBQ, Inc., Larkridge BBQ, Inc., Mesa Mall BBQ, Inc., and Quebec Square BBQ, Inc. to purchase the assets and operations of five Famous Dave's restaurants located in Colorado (the "Purchased Restaurants").

Pursuant to the APA, the contract purchase price for the Purchased Restaurants is approximately \$4,100,000, exclusive of closing costs, plus an amount equal to the book value of the restaurant inventory, plus the assumption the gift card liability associated with the Purchased Restaurants.

The transaction is expected to close in February of 2019.

The foregoing description of the APA is not complete and is qualified in its entirety by the document filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Asset Purchase Agreement, dated January 29, 2019, by and among Famous Dave's Ribs, Inc., Legendary BBQ, Inc., Cornerstar BBQ, Inc., Razorback BBQ, Inc., Larkridge BBQ, Inc., Mesa Mall BBQ, Inc., and Quebec Square BBQ, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FAMOUS DAVE'S OF AMERICA, INC.

Date: February 4, 2019

By: /s/ Paul M. Malazita
Name: Paul M. Malazita
Title: Chief Financial Officer and Secretary

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of January 29, 2019, is entered into between Legendary BBQ, Inc., Comerstar BBQ, Inc., Razorback BBQ, Inc., Larkridge BBQ Inc., Mesa Mall BBQ, Inc., and Quebec Square BBQ, Inc., jointly and severally, (the "**Seller**") and Famous Dave's RIBS, Inc., a Minnesota corporation ("**Buyer**").

RECITALS

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the rights of Seller to the Purchased Assets (as defined herein), subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I**PURCHASE AND SALE**

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in the assets set forth on Section 1.01 of the disclosure schedules ("**Disclosure Schedules**") attached hereto (the "**Scheduled Assets**"). In addition, Buyer shall purchase from Seller all current and useful unexpired inventory (including liquor inventory, food and food supplies, beverages, condiments, paper supplies, cleaning supplies, uniforms, smallwares and other operating supplies) of Seller held for use or sale by Seller as of the Closing in connection with the operation of the Famous Dave's® restaurants located at 15725 East Briarwood Circle, Aurora, CO 88016, 8330 Razorback Drive, Colorado Springs, CO 80920, 16539 N. Washington Street, Thornton, CO 80020, 7557 E. 36th Ave., Denver, CO 80238, and 2440 Hwy 6 & 50, Grand Junction, CO 81505 (collectively, "**Restaurant Inventory**") and all cash drawer amounts remaining in the Famous Dave's restaurants located at 15725 East Briarwood Circle, Aurora, CO 88016, 8330 Razorback Drive, Colorado Springs, CO 80920, 16539 N. Washington Street, Thornton, CO 80020, 7557 E. 36th Ave., Denver, CO 80238, and 2440 Hwy 6 & 50, Grand Junction, CO 81505 as of Closing (the "**Purchased Cash**," and together with the Scheduled Assets and the Restaurant Inventory, the "**Purchased Assets**"). Seller is conveying the Purchased Assets to Buyer and Buyer is purchasing the Purchased Assets free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance ("**Encumbrance**").

Section 1.02 Assumption of Liabilities. Except for the gift card liability for the restaurants, which amount shall be as reported by Givex/SVS (the "**Assumed Liability**"), Buyer shall not assume any liabilities or obligations of Seller of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created ("**Excluded Liability**").

Section 1.03 Purchase Price. The aggregate purchase price for the Purchased Assets shall be \$4,100,000.00 plus the assumption by Buyer of the Assumed Liability, plus an amount equal to the book value of the Restaurant Inventory, as reflected on Seller's most recent unaudited financial statement as of the Closing Date. Buyer shall pay Seller for Restaurant Inventory and the Purchased Cash within 10 days of the Closing Date. Buyer shall pay Seller the other elements of the Purchase Price as of Closing. The Buyer reserves the right to withhold any amount of the Purchase Price to satisfy any amounts outstanding from the Seller to the Buyer or Buyer's Parent, as defined below, prior to Closing. However, the Buyer cannot withhold more than \$350,000.00 in amounts outstanding for unpaid royalties to Buyer's Parent.

(a) Upon execution of this Agreement, the Seller shall provide the Buyer in writing, as set forth in Exhibit A to this Agreement, all obligations and liabilities of amounts due by the Buyer or shall become due between the date of this Agreement and the Closing, which shall, be paid by the Buyer directly to the 3rd parties unless it is legally not available, which are required to carry on the business without interruption until Closing. This amount shall be deducted from the Purchase Price delivered to the Seller in Section 2.02(b)(i). Bill Ferguson shall personally guaranty, as set forth in Exhibit B hereto, any amounts we pay pursuant to this section.

Section 1.04 Allocation of Purchase Price. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets for all purposes (including tax and financial accounting) as agreed by their respective accountants, negotiating in good faith on their behalf. Buyer and Seller shall file all tax returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation and each party shall execute and timely file a Form 8594 consistent with the Purchase Price allocation, after exchanging mutually acceptable drafts of such form (and any equivalent state, municipal, county, local, foreign, or other tax forms).

Section 1.05 Withholding Tax. Buyer shall be entitled to deduct and withhold from the Purchase Price all taxes that Buyer may be required to deduct and withhold under any applicable tax law. All such withheld amounts shall be treated as delivered to Seller hereunder.

Section 1.06 Prorations. Rent paid by Seller, pursuant to the Leases being assigned by this Agreement, for the month in which the Closing occurs shall be prorated and Seller shall be entitled to reimbursement of that portion of the month following at Closing.

ARTICLE II CLOSING

Section 2.01 Closing. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place on February 19, 2019, or as soon as legally available thereafter for the Buyer to run the restaurants in the same manner as the Seller (the “**Closing Date**”), by electronic exchange of signed documents. The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. on the Closing Date.

Section 2.02 Closing Deliverables.

- (a) At the Closing, Seller shall deliver to Buyer the following:
- (i) a bill of sale in form and substance satisfactory to Buyer and duly executed by Seller, transferring the Purchased Assets to Buyer;
 - (ii) if available at the time of Closing, or as soon as practical after Closing, an Assignment and Assumption of Lease in form and substance satisfactory to Buyer (the “**Assignment and Assumption of Lease**”) and duly executed by Seller;
 - (iii) copies of all consents, approvals, waivers and authorizations referred to in Section 3.02 of the Disclosure Schedules;
 - (iv) a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code duly executed by Seller;
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(v) tax clearance certificates from the taxing authorities in the jurisdictions that impose taxes on Seller or where Seller has a duty to file tax returns in connection with the transactions contemplated by this Agreement and evidence of the payment in full or other satisfaction of any taxes owed by Seller in those jurisdictions;

(vi) a certificate of the Secretary or Assistant Secretary (or equivalent officer or manager) of Seller certifying as to (A) the resolutions of the members of Seller, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby; and (B) the names and signatures of the officers or managers of Seller authorized to sign this Agreement and the documents to be delivered hereunder; and

(vii) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) the amount of the Purchase Price payable at Closing by wire of immediately available funds to an account designated by the Seller minus (1) any amounts which will be delivered to vendors of the Seller or to the Seller for any amounts due or necessary to carry on the business between the date of this Agreement and the Closing as set forth in 1.03(a) or; (2) any amounts the Seller owes to the Buyer except for unpaid royalties to the Buyer's Parent, which unpaid royalties will not exceed \$350,000.00;

(ii) if available at the time of Closing, the Assignment and Assumption of Lease duly executed by Buyer;

(iii) a release of any liability or obligations under the franchise agreement entered into between Famous Dave's of America, Inc., the ("Buyer's Parent"), and Seller; and

(iv) copies of all consents and authorizations referred to in Section 4.02 of the Disclosure Schedules.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this ARTICLE III are true and correct as of the date hereof. For purposes of this ARTICLE III, "Seller's knowledge," "knowledge of Seller" and any similar phrases shall mean the actual or constructive knowledge of any member of Seller, after due inquiry.

Section 3.01 Organization and Authority of Seller; Enforceability. Each Seller is a corporation company duly organized, validly existing and in good standing under the laws of the state of Colorado. Seller has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 3.02 No Conflicts; Consents. Except as set forth in Section 3.02 of the Disclosure Schedules, the execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or the Purchased Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which Seller is a party or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrance on the Purchased Assets. No consent, approval, waiver or authorization is required to be obtained by Seller from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.03 Title to Purchased Assets. Seller owns and has good title to the Purchased Assets, free and clear of Encumbrances. Prior to Closing, the Buyer shall have the ability to inspect the physical character of the Purchased Assets. THE SELLER EXPRESSLY WARRANTS THAT AT THE TIME OF CLOSING, THE PURCHASED ASSETS ARE FREE AND CLEAR OF ENCUMBRANCES. The Purchased Assets will be conveyed in "AS IS, WHERE IS" condition, with all defects, latent or patent. THE BUYER EXPRESSLY AGREES THAT EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, THERE ARE AND SHALL BE NO IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OF ANY OTHER KIND ARISING OUT OF THIS AGREEMENT, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT.

Section 3.04 Permits. Section 3.04 of the Disclosure Schedules lists all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained from governmental authorities included in the Purchased Assets (the "Transferred Permits"). The Transferred Permits are valid and in full force and effect. All fees and charges with respect to such Transferred Permits as of the date hereof have been paid in full. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Transferred Permit.

Section 3.05 Non-foreign Status. Seller is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

Section 3.06 Compliance With Laws Seller has complied, and is now complying, with all applicable federal, state and local laws and regulations applicable to ownership and use of the Purchased Assets.

Section 3.07 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation ("Action") of any nature pending or, to Seller's knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 3.08 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 3.09 Full Disclosure. No representation or warranty by Seller in this Agreement and no statement contained in the Disclosure Schedules to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading. The Seller shall assist the Buyer in any remaining documentation or audit requirements the Buyer may request.

Section 3.10 General Release and Covenant Not to Sue.

(a) The Seller, their successors and the current and former owners, shareholders, directors, officers, employees, agents, attorneys, representatives, and insurers of said corporations, firms, associations, partnerships, and entities, and their guardians, successors, assigns, heirs, executors, and administrators hereby IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS, AND FOREVER DISCHARGES Famous Dave's of America, Inc. and the Buyer from any and all claims, complaints, grievances, liabilities, obligations, promises, agreements, damages, causes of action, rights, debts, demands, controversies, costs, losses, and expenses (including attorneys' fees and expenses) whatsoever other than any arising under this Agreement or Famous Dave's of America, Inc. under the respective franchise agreements, under any municipal, local, state, or federal law, common or statutory, including, but in no way limited to, claims arising under the Agreement or the franchise agreements for any actions or omissions whatsoever, whether known or unknown and whether connected with the franchise agreements or which existed or may have existed prior to, or contemporaneously with, the execution of this Agreement.

(b) Buyer's Parent, their successors and the current and former owners, shareholders, directors, officers, employees, agents, attorneys, representatives, and insurers of said corporations, firms, associations, partnerships, and entities, and their guardians, successors, assigns, heirs, executors, and administrators hereby IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS, AND FOREVER DISCHARGES the Seller from any and all claims, complaints, grievances, liabilities, obligations, promises, agreements, damages, causes of action, rights, debts, demands, controversies, costs, losses, and expenses (including attorneys' fees and expenses) that arise under the respective franchise agreements.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller that the statements contained in this ARTICLE IV are true and correct as of the date hereof. For purposes of this ARTICLE IV, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual knowledge of any officer of Buyer, with no duty of inquiry.

Section 4.01 Organization and Authority of Buyer; Enforceability. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the state of Minnesota. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. Except as set forth in Section 4.02 of the Disclosure Schedules, the execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

ARTICLE V COVENANTS

Section 5.01 Public Announcements. Unless otherwise required by applicable law or stock exchange requirements, neither party shall make any public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).

Section 5.02 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer.

Section 5.03 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the documents to be delivered hereunder shall be borne and paid by Seller when due. Seller shall, at its own expense, timely file any tax return or other document with respect to such taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

Section 5.04 Further Assurances; Transfer of Intoxicating Beverage Inventory.

(a) Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

(b) On the date on which Buyer receives a liquor license for the sale of intoxicating beverages at each of the premises known at 15725 East Briarwood Circle, Aurora, CO 88016, 8330 Razorback Drive, Colorado Springs, CO 80920, 16539 N. Washington Street, Thornton, CO 80020, 7557 E. 36th Ave., Denver, CO 80238, and 2440 Hwy 6 & 50, Grand Junction, CO 81505, which is anticipated to be February 19, 2019, Seller shall deliver to Buyer a Bill of Sale for all inventory of Liquor Inventory located at or intended to be used at such premises, and as of the date of conveyance, the Liquor Inventory shall be considered Purchased Assets hereunder.

Section 5.05 Non-Compete with Buyer. As consideration for entering into this Agreement, Seller and Bill Ferguson personally, shall agree to enter into a restrictive covenants in a form acceptable to Buyer, agreeing not to: (i) compete with Famous Dave's® Restaurant for a period of three years after the closing within five miles of any current Famous Dave's® Restaurant, on their own account or as an employee, principal, agent, independent contractor, consultant, affiliate, licensee, partner officer, director or owner of any other person, firm, Entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in any full or quick service Barbecue-Style Restaurant which is located within five miles of the Sellers, within five miles of any other Famous Dave's® Restaurant, or within any exclusive area granted by Famous Dave's or any affiliate of Famous Dave's pursuant to a Development Agreement or other territorial agreement following the closing by not opening a restaurant that resembles a barbeque themed restaurant with offerings that include, but not limited to, smoked pork ribs, smoked brisket, corn muffins and barbeque beans, and (ii) hire or solicit any employee of the Business or encourage any such employee to leave such employment for a period of one year following the closing.

Section 5.06 Mutual Non-Disparagement. Subject to applicable law, each of the parties covenants and agrees that neither it nor any of its respective agents, subsidiaries, affiliates, successors, assigns, officers, key employees or directors, will in any way publicly disparage, call into disrepute, defame, slander or otherwise criticize the other parties or such other parties' subsidiaries, affiliates, successors, assigns, officers (including any current officer of a party or a parties' subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current director of a party or a parties' subsidiaries who no longer serves in such capacity following the execution of this Agreement), employees, shareholders, agents, attorneys or representatives, or any of their products or services, in any manner that would damage the business or reputation of such other parties, their products or services or their subsidiaries, affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, shareholders, agents, attorneys or representatives.

ARTICLE VI

INDEMNIFICATION

Section 6.01 Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing as follows: (i) with respect to any claim by the Seller or Buyer against the other party based on a claim made or action brought by a third party, for the same period as the applicable statute of limitations with respect to such claim or action; and (ii) with respect to any claim by the Seller or Buyer against the other party not based on such a claim or action, for a period of six (6) months, provided further that either parties' liability for all claim(s) made by the other party shall be limited to the sum of \$1,000,000.00 and shall be based on Buyer's actual loss(es) within such six (6) month period.

Section 6.02 Indemnification By Seller. Seller shall, jointly and severally, defend, indemnify and hold harmless Buyer, its affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any document to be delivered hereunder;
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or any document to be delivered hereunder; or
- (c) any Excluded Asset or Excluded Liability.

Section 6.03 Indemnification By Buyer. Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document to be delivered hereunder;
 - (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any document to be delivered hereunder;
 - (c) the Assumed Liability; or
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- (d) ownership or use of the Purchased Assets by the Buyer arising after the Closing.

Section 6.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the “**Indemnified Party**”) shall promptly provide written notice of such claim to the other party (the “**Indemnifying Party**”). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed).

Section 6.05 Tax Treatment of Indemnification Payments. All indemnification payments made by Seller under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

Section 6.06 Effect of Investigation. Buyer’s right to indemnification or other remedy based on the representations, warranties, covenants and agreements of Seller contained herein will not be affected by any investigation conducted by Buyer with respect to, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 6.07 Cumulative Remedies. The rights and remedies provided in this ARTICLE VI are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 7.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.02):

respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Minnesota without giving effect to any choice or conflict of law provision or rule (whether of the State of Minnesota or any other jurisdiction).

Section 7.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of Minnesota in each case located in the city of Minneapolis and county of Hennepin, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Section 7.12 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 7.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Legendary BBQ, Inc.

Cornerstar BBQ, Inc.

Razorback BBQ, Inc.

Larkridge BBQ, Inc.

Mesa Mall BBQ, Inc.

Quebec Square BBQ, Inc.

By: /s/ William Ferguson

Name: William Ferguson

Title: President

FAMOUS DAVE'S RIB, INC.

By: /s/ Jeffery Crivello

Name: Jeffery Crivello

Title: Chief Executive Officer

ACKNOWLEDGED BY:

FAMOUS DAVE'S OF AMERICA, INC.

By: /s/ Jeffery Crivello

Name: Jeffery Crivello

Title: Chief Executive Officer

Exhibit A

Amounts owed to keep the business uninterrupted between the date of this Agreement and Closing

PERSONAL GUARANTY

THIS PERSONAL GUARANTY (this "Personal Guaranty") is made and entered into this 29th day of January, 2019, by and between Famous Dave's Ribs, Inc., a Minnesota corporation ("Secured Party"), and each one of the undersigned personal guarantors (the "Personal Guarantor").

WHEREAS, the Personal Guarantor have acknowledged and agreed that their entities which they own, _____, (the "Sellers") owe Secured Party an amount equal to at least \$ _____ to the order of Secured Party evidencing such amounts due ("Obligations") as set forth in Exhibit A of the Asset Purchase Agreement dated _____ (as amended, supplemented or otherwise modified from time to time, the "Agreement"); and

WHEREAS, this Personal Guaranty is given by the Personal Guarantor in favor of the Secured Party to secure the payment and performance of all the Obligations, as defined in the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

WHEREAS, it is the desire of the undersigned Personal Guarantor to personally guaranty the obligations of and to be individually bound by the terms and conditions of the Agreement.

NOW, THEREFORE, in consideration of the execution of the Agreement by Secured Party, and for other good and valuable consideration, the undersigned, for themselves, their heirs, successors, and assigns, hereby become surety and guaranty for the payment of all amounts and the performance of the covenants, terms and conditions of the Agreement.

Obligations under Agreement. The undersigned, hereby agrees to be personally bound by each and every condition and term contained in the Agreement and agree that this Personal Guaranty should be construed as though the undersigned and each of them executed an agreement containing the identical terms and conditions of the Agreement. The Personal Guarantor acknowledge having received a copy of the Agreement which is incorporated herein by reference.

Non-Compliance by Seller. If Seller fails to comply with any other terms and conditions of the Agreement, then each one of the undersigned, their heirs, successors and assigns, do hereby, individually, jointly and severally, promise and agree to comply with the terms and conditions of the Agreement for and on behalf of the Seller.

Obligations of Seller. If the Seller is at any time in default on any obligation to pay monies to Secured Party or any Affiliate of Secured Party, then the undersigned, their heirs, successors and assigns, do hereby, promise and agree to pay all such monies due and payable by Seller to Secured Party or any upon default by Seller.

Liability. Upon demand by Secured Party, the Personal Guarantor will immediately make each payment required of Seller under the Agreement.

Binding Agreement. The Personal Guarantor warrants and represents that they have the capacity to execute this Personal Guaranty and that they will be bound by all of the terms and conditions of this Personal Guaranty. The provisions, covenants and conditions of this Personal Guaranty will inure to the benefit of the successors and assigns of Secured Party.

Jurisdiction and Venue. Except as precluded by applicable law, all arbitration, litigation, actions or proceedings pertaining to this Personal Guaranty will be brought and venued in accordance with the terms of the Agreement and the Personal Guarantor agrees to the dispute resolution provisions, including jurisdiction and venue, contained in the Agreement.

PERSONAL GUARANTORS

By: /s/ William Ferguson

Name: William Ferguson
