

DIVERSIFIED RESTAURANT HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 02/05/10 for the Period Ending 02/01/10

Address	27680 FRANKLIN ROAD SOUTHFIELD, MI 48034
Telephone	(248) 223-9160
CIK	0001394156
Symbol	BAGR
SIC Code	5812 - Eating Places
Industry	Restaurants
Sector	Services
Fiscal Year	12/27

**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): February 1, 2010

DIVERSIFIED RESTAURANT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

000-53577

(Commission File Number)

20-5621294

(IRS Employer Identification No.)

**21751 W. Eleven Mile Road
Suite 208
Southfield, MI**

(Address of principal executive offices)

48076

(Zip Code)

Registrant's telephone number, including area code: **(248) 223-9160**

(Former name or former address, if changed since last report.)

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))
-
-

Item 2.01 Completion of Acquisition of Assets

On February 1, 2010, Diversified Restaurant Holdings, Inc. (the “Company”), through its wholly-owned subsidiary AMC Wings, Inc. (“Wings”), acquired nine affiliated Buffalo Wild Wings restaurants (the “Affiliated Restaurants”) for a total purchase price of \$3,134,790 by exercising the option to purchase described below. Table 1, below, details the name, location, identity of the sellers and purchase price of each of the Affiliated Restaurants. The purchase of each of the Affiliated Restaurants was accomplished pursuant to an Amended and Restated Stock Purchase Agreement or a Membership Interest Purchase Agreement, as applicable (the “Purchase Agreements”). Each of the Purchase Agreements is dated February 1, 2010. Conformed copies of the Purchase Agreements are attached as Exhibit 2.01. The information provided in this Current Report is subject to qualification by reference to the Purchase Agreements.

Prior to this acquisition, the Company managed and operated each of the Affiliated Restaurants through its wholly-owned subsidiary, AMC Group, Inc. In August of 2008, the Company obtained the option to purchase 100% of the outstanding equity interests of the holding companies of each of the Affiliated Restaurants. Under the terms of the Purchase Agreements, the purchase price for each of the Affiliated Restaurants was determined by multiplying each company’s average annual earnings before interest, taxes, depreciation and amortization (“EBITDA”), for the previous three (3) fiscal years (2007, 2008 and 2009) by two, and subtracting the long-term debt of such company. Two of the Affiliated Restaurants did not have a positive purchase price under the above formula. As a result, the purchase price for those entities was set at \$1.00 per membership interest percentage. The Company’s option to acquire the Affiliated Restaurants was set to expire on August 31, 2010.

Each of the Affiliated Restaurants was owned by the related persons identified adjacent to such restaurant’s name in Table 1 below. These persons have the following relationships with the Company:

- T. Michael Ansley is the Chairman of the Board of Directors, President and CEO and a principal shareholder of the Company;
- Thomas D. Ansley is the father of T. Michael Ansley and a principal shareholder of the Company;
- Mark C. Ansley is the brother of T. Michael Ansley;
- Steven A. Menker is a principal shareholder of the Company;
- Jason T. Curtis is the Chief Operations Officer and a principal shareholder of the Company; and
- Michael R. Lichocki is an area manager for, and a shareholder of, the Company.

The acquisition of the Affiliated Restaurants was approved by resolution of the disinterested directors of the Company, who determined that the acquisition terms were at least as favorable as those that could be obtained through arms-length negotiations with an unrelated party.

The Company has paid the purchase price for each of the Affiliated Restaurants to each selling shareholder by issuing an unsecured promissory note for the pro rata value of the equity interest in the Affiliated Restaurants. The promissory notes bear interest at 6% per year, mature on February 1, 2016, and are payable in quarterly installments, with principal and interest fully amortized over six years.

Table 1

Holding Company Name and Restaurant Location	Selling Equityholders	Purchase Price
TMA Enterprises of Novi, Inc. Buffalo Wild Wings Grill & Bar 44375 Twelve Mile Rd. Novi, MI 48377	T. Michael Ansley Thomas D. Ansley Steven A. Menker	\$ 613,366
TMA Enterprises of Ferndale, LLC Buffalo Wild Wings Grill & Bar 280 W. Nine Mile Road Ferndale, Michigan 48220	T Michael Ansley Thomas D. Ansley Steven A. Menker Jason T. Curtis	\$ 658,663
Flyer Enterprises, Inc. Buffalo Wild Wings Grill & Bar 44671 Mound Road Sterling Heights, MI 48314	T. Michael Ansley Thomas D. Ansley Steven A. Menker	\$ 541,167
Bearcat Enterprises, Inc. Buffalo Wild Wings Grill & Bar 15745 15 Mile Rd. Clinton Township, MI 48035	T. Michael Ansley Jason T. Curtis Steven A. Menker	\$ 381,182
Anker, Inc. Buffalo Wild Wings Grill & Bar 3190 Silver Lake Rd. Fenton, MI 48430	T. Michael Ansley Thomas D. Ansley Steven A. Menker	\$ 292,961
AMC Warren, LLC Buffalo Wild Wings Grill & Bar 29287 Mound Rd. Warren, MI 48092	T. Michael Ansley Steven A. Menker Jason T. Curtis Michael R. Lichocki	\$ 549,225
MCA Enterprises Brandon, Inc. Buffalo Wild Wings Grill & Bar 2055 Badlands Drive Brandon, FL 33511	T Michael Ansley Thomas D. Ansley Mark C. Ansley Steven A. Menker Jason T. Curtis	\$ 98,025
Buckeye Group, LLC Buffalo Wild Wings Grill & Bar 13416 Boyette Rd. Riverview, FL 33569	T Michael Ansley Thomas D. Ansley Mark C. Ansley Steven A. Menker Jason T. Curtis	\$ 100
Buckeye Group II, LLC 4067 Clark Rd. Sarasota, FL 34233	T Michael Ansley Thomas D. Ansley Mark C. Ansley Steven A. Menker Jason T. Curtis	\$ 100
Total Purchase Price		\$ 3,134,790

Item 8.01 Other Events.

On February 1, 2010, the Company issued a press release announcing the acquisition of the Affiliated Restaurants. A copy of the press release is attached hereto as Exhibit 99.01 and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The financial statements required by this Item 9.01(a) are not included in this initial report on Form 8-K. The required financial statements will be filed as an amendment to this Current Report on Form 8-K/A no later than 71 days after the deadline for filing this Current Report on Form 8-K.

(b) Pro Forma Financial Information

The pro forma financial information required by this Item 9.01(b) is not included in this initial report on Form 8-K. The required pro forma financial information will be filed as an amendment to this Current Report on Form 8-K/A no later than 71 days after the deadline for filing this Current Report on Form 8-K.

(c) Not applicable

(d) The following exhibits are included with this Report.

Exhibit 2.01 Purchase Agreement for each of the nine Affiliated Restaurants.

Exhibit 99.01 Press Release dated February 1, 2009.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIVERSIFIED RESTAURANT HOLDINGS, INC.

Dated: February 5, 2010

By: /s/ T. Michael Ansley
Name: T. Michael Ansley
Title: President

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is made between **AMC Wings, Inc.** (hereinafter referred to as “Buyer”), **T. Michael Ansley, Thomas Dwight Ansley, and Steven A. Menker** (hereinafter referred to collectively as “Selling Shareholders” and individually as “Selling Shareholder”), and **TMA Enterprises of Novi, Inc.** (hereinafter referred to as the “Corporation”).

WHEREAS, Selling Shareholders, Buyer and Corporation entered into a Stock Purchase Agreement dated October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, the Buyer desires to purchase all of the shares of common stock of the Corporation from Selling Shareholders at a price and upon the terms as set forth herein;

NOW THEREFORE, the parties agree as follows:

1. Purchase of Stock : Buyer shall purchase:

40 shares of the Corporation’s stock from T. Michael Ansley (\$245,347.00);

35 shares of the Corporation’s stock from Thomas Dwight Ansley (\$214,678.00); and

25 shares of the Corporation’s stock from Steven A. Menker (\$153,342.00).

Collectively, the “Shares” will be purchased by Buyer for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the previous three (3) fiscal years (2007, 2008 and 2009) less long term debt of the Corporation calculated on a per share basis and multiplied by the number of shares each Selling Shareholder has (“Purchase Price”), which Purchase Price shall be determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price as determined by the above referenced formula is \$6,133.66 per share and \$613,366.00 for the Shares. The Purchase Price shall be paid as follows:

- a.** Promissory Notes in the amount of the calculated Purchase Price for each Selling Shareholder, copies of which are attached hereto as Exhibit A.

2. Waiver of Right of First Refusal : The Corporation and Selling Shareholders hereby waive their respective rights of first refusal, if any, to the Shares being purchased. This waiver is pursuant to the Cross Purchase Agreement between the Corporation and Selling Shareholders dated March 14, 2006.

3. Consent to Sale : Each Selling Shareholder of the Corporation hereby consents to the sale of the Shares by the other Selling Shareholders to the Buyer, pursuant to the terms and conditions set forth above.

4. Warranty : Each Selling Shareholder warrants that he has good and marketable title to the Shares of the Corporation to be transferred, that the Shares are fully paid and nonassessable, and that the Shares are free and clear of any liens or encumbrances. Each Selling Shareholder also warrants that there is no agreement to sell, exchange, or transfer the Shares of the Corporation to any individual, partnership, corporation, or other entity, except pursuant to this Agreement. Further, each Selling Shareholder warrants that there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Shares being sold hereunder except as set forth in paragraph 2 above.

5. **Transfer of Shares :** On the date of closing, the Shares which are being purchased by Buyer shall be transferred to the Buyer, by each Selling Shareholder executing a stock assignment separate from the stock certificate and delivering the stock assignment and certificate to Buyer in accordance with this Agreement.
6. **Date of Closing :** The closing of the proposed transaction set forth herein shall take place on February 1, 2010, at a time and place fixed by the mutual consent of the parties hereto.
7. **Survival :** The representations and warranties of all parties set forth herein will be effective on the date hereof, on the closing date, and shall survive the closing.
8. **Contingency:** The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Shareholders' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Shareholders to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Shareholders or Corporation shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.
9. **Miscellaneous .**
 - a. **Applicable Law .** This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.
 - b. **Assignment .** This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other parties to this Agreement.

- c. **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.
- d. **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.
- e. **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.
- f. **Performance**. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.
- g. **Headings**. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.
- h. **Counterparts**. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed hereto as of the dates written below.

BUYER:

AMC WINGS, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

SELLING SHAREHOLDERS:

/s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley

/s/ Thomas D. Ansley Dated: February 1, 2010
Thomas D. Ansley

/s/ Steven A. Menker Dated: February 1, 2010
Steven A. Menker

CORPORATION:

TMA ENTERPRISES OF NOVI, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

AMENDED AND RESTATED MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made effective the 1st day of February, 2010 between **T. Michael Ansley, Thomas D. Ansley, Steven A. Menker, and Jason T. Curtis** (collectively, the “Selling Members” and individually, the “Seller” or “Selling Member”), **AMC Wings, Inc.** (the “Buyer”), and **TMA Enterprises of Ferndale, LLC**, a Michigan limited liability company (hereinafter referred to as “Company”).

WITNESSETH :

WHEREAS, Selling Members, Buyer and the Company entered into a Membership Purchase Agreement on October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, Buyer desires to purchase from each Seller all of each Seller’s membership interest in the Company upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual promises herein set forth, the parties agree as follows:

1. Purchase of Membership Interest . The Buyer does hereby purchase from each Seller all of the membership interest in the Company owned by each Seller for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the previous three (3) fiscal years (2007, 2008 and 2009), less long term debt of the Company, multiplied by each Seller’s sharing ratios (“Purchase Price”) as determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price for the Membership Interests of the Company shall be \$658,663.00, or \$6,586.63 per 1% Membership Interest. The Purchase Price Per Member shall be as follows:

T. Michael Ansley (40%)	\$ 263,465.00
Thomas D. Ansley (25%)	\$ 164,666.00
Steven A. Menker(25%)	\$ 164,666.00
Jason T. Curtis (10%)	\$ 65,866.00

2. Payment of Purchase Price . The full purchase price as specified under paragraph 1 of this Agreement shall be paid to each Seller by the Buyer, in the form of a Promissory Note attached as Exhibit A.

3. Transfer of Membership Interest . On the date this Agreement is executed, each Seller shall transfer to the Buyer all right, title and interest in and to all of each Seller’s membership interest in the Company, and the Company shall show such change in ownership on the books of the Company.

4. Operating Agreement . With the execution of this Agreement, the Buyer agrees to become a party to the Operating Agreement dated January 20, 2006 and enter into by and between the Company and the members of the Company, a copy of which is attached hereto as Exhibit B. Further, Buyer shall execute any and all documents necessary to become a party to said Operating Agreement.

5. Warranty . Each Selling Member warrants that the Selling Member has good and marketable title to the Membership Interest to be transferred, that the Membership Interest represents all of the Selling Member's membership interest in the Company, that the Membership Interest is fully paid and nonassessable, and that the Membership Interest is free and clear of any liens or encumbrances. Each Selling Member also warrants that there is no agreement to sell, exchange, or transfer the Membership Interest to any individual, partnership, corporation, limited liability company, or other entity, except pursuant to this Agreement. Further, each Selling Member warrants that each Selling Member has no other options, warranties, calls or rights of any character to purchase or acquire any membership interest in the Company and there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Membership Interest being sold pursuant to this Agreement. The Selling Members warrant that there are no other members in the Company and the sale of the Selling Members' membership interests in the Company to Buyer represents one hundred percent (100%) of the membership interests in the Company.

6. Contingency . The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Members' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Members to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Members or Company shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.

7. Miscellaneous .

(a) **Applicable Law** . This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.

(b) **Assignment** . This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other party which shall not be unreasonably withheld.

(c) **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.

(d) **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.

(e) **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.

(f) **Performance** . Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.

(g) **Headings** . The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

(h) **Date of Closing** . The Date of Closing shall be February 1, 2010, provided that all Contingencies have been satisfied at a time and place as mutually agreed by the parties.

(i) **Counterparts** . This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed hereto as of the dates written below.

SELLING MEMBERS:

Dated: February 1, 2010

/s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010

/s/ Thomas D. Ansley
Thomas D. Ansley

Dated: February 1, 2010

/s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010

/s/ Jason T. Curtis
Jason T. Curtis

BUYER:

AMC WINGS, INC.

Dated: February 1, 2010

By: /s/ T. Michael Ansley
T. Michael Ansley, President

COMPANY:

TMA ENTERPRISES OF FERNDALE, LLC

Dated: February 1, 2010

By: /s/ T. Michael Ansley
T. Michael Ansley, Manager

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is made between **AMC Wings, Inc.** (hereinafter referred to as “Buyer”), **T. Michael Ansley, Thomas D. Ansley, Mark C. Ansley, Steven A. Menker** and **Jason T. Curtis** (hereinafter referred to collectively as “Selling Shareholders” and individually as “Selling Shareholder”), and **MCA Enterprises Brandon, Inc.** (hereinafter referred to as the “Corporation”).

WHEREAS, Selling Shareholders, Buyer and Corporation entered into a Stock Purchase Agreement dated October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, the Buyer desires to purchase all of the shares of common stock of the Corporation from Selling Shareholders at a price and upon the terms as set forth herein;

NOW THEREFORE, the parties agree as follows:

1. Purchase of Stock : Buyer shall purchase :

30 shares of the Corporation’s stock from T. Michael Ansley (\$29,408.00);

25 shares of the Corporation’s stock from Thomas D. Ansley (\$24,506.00);

25 shares of the Corporation’s stock from Mark C. Ansley (\$24,506.00);

10 shares of the Corporation’s stock from Steven A. Menker (\$9,803.00); and

10 shares of the Corporation’s stock from Jason T. Curtis (9,803.00).

Collectively, the “Shares” will be purchased by Buyer for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the previous three (3) fiscal years (2007, 2008 and 2009) less long term debt of the Corporation calculated on a per share basis and multiplied by the number of shares each Selling Shareholder has (“Purchase Price”), which Purchase Price shall be determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price as determined by the above referenced formula is \$980.25 per share and \$98025.00 for the Shares. The Purchase Price shall be paid as follows:

a. Promissory Note in the amount of the calculated Purchase Price for each Selling Shareholder, a copy of which is attached hereto as Exhibit A.

2. Waiver of Right of First Refusal : The Corporation and Selling Shareholders hereby waive their respective rights of first refusal, if any, to the Shares being purchased. This waiver is pursuant to the Cross Purchase Agreement between the Corporation and Selling Shareholders dated March 14, 2006.

3. Consent to Sale : Each Selling Shareholder of the Corporation hereby consents to the sale of the Shares by the other Selling Shareholders to the Buyer, pursuant to the terms and conditions set forth above.

4. Warranty : Each Selling Shareholder warrants that he has good and marketable title to the Shares of the Corporation to be transferred, that the Shares are fully paid and nonassessable, and that the Shares are free and clear of any liens or encumbrances. Each Selling Shareholder also warrants that there is no agreement to sell, exchange, or transfer the Shares of the Corporation to any individual, partnership, corporation, or other entity, except pursuant to this Agreement. Further, each Selling Shareholder warrants that there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Shares being sold hereunder except as set forth in paragraph 2 above.
5. Transfer of Shares : On the date of closing, the Shares which are being purchased by Buyer shall be transferred to the Buyer, by each Selling Shareholder executing a stock assignment separate from the stock certificate and delivering the stock assignment and certificate to Buyer in accordance with this Agreement.
6. Date of Closing : The closing of the proposed transaction set forth herein shall take place on February 1, 2010, at a time and place fixed by the mutual consent of the parties hereto.
7. Survival : The representations and warranties of all parties set forth herein will be effective on the date hereof, on the closing date, and shall survive the closing.
8. Contingency: The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the state liquor commission and all local governmental bodies, if necessary, for the transfer of Selling Shareholders' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Shareholders to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Shareholders or Corporation shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the state liquor commission and the local unit of government, if any, ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the December 31, 2009, the Date of Closing will be extended until such Governmental Approvals are obtained.

9. Miscellaneous.

- a. Applicable Law. This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.
- b. Assignment. This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other parties to this Agreement.
- c. Benefit. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.
- d. Alteration. Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.
- e. Entire Agreement. This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.
- f. Performance. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.
- g. Headings. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.
- h. Counterparts. This Agreement may be executed in any number of counterparts each of which when so executed shall be an original, but all of which together shall constitute one (1) and the same instrument.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed hereto as of the dates written below.

BUYER: AMC WINGS, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

SELLING SHAREHOLDERS:

/s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley

/s/ Thomas D. Ansley Dated: February 1, 2010
Thomas D. Ansley

/s/ Mark C. Ansley Dated: February 1, 2010
Mark C. Ansley

/s/ Steven A. Menker Dated: February 1, 2010
Steven A. Menker

/s/ Jason T. Curtis Dated: February 1, 2010
Jason T. Curtis

CORPORATION:

MCA ENTERPRISES BRANDON, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is made between **AMC Wings, Inc.** (hereinafter referred to as "Buyer"), **T. Michael Ansley, Thomas Dwight Ansley, and Steven A. Menker** (hereinafter referred to collectively as "Selling Shareholders" and individually as "Selling Shareholder"), and **Flyer Enterprises, Inc.** (hereinafter referred to as the "Corporation").

WHEREAS, Selling Shareholders, Buyer and Corporation entered into a Stock Purchase Agreement dated October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, the Buyer desires to purchase all of the shares of common stock of the Corporation from Selling Shareholders at a price and upon the terms as set forth herein;

NOW THEREFORE, the parties agree as follows:

1. Purchase of Stock : Buyer shall purchase:

1,500 shares of the Corporation's stock from T. Michael Ansley (\$135,292.00);

3,000 shares of the Corporation's stock from Thomas Dwight Ansley (\$270,584.00); and

1,500 shares of the Corporation's stock from Steven A. Menker (\$135,292.00).

Collectively, the "Shares" will be purchased by Buyer for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the previous three (3) fiscal years (2007, 2008 and 2009) less long term debt of the Corporation calculated on a per share basis and multiplied by the number of shares each Selling Shareholder has ("Purchase Price"), which Purchase Price shall be determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price as determined by the above reference formula is \$90.1945 per share or a total Purchase Price for the Shares of \$541,167.00. The Purchase Price shall be paid as follows:

a. Promissory Notes in the amount of the calculated Purchase Price for each Selling Shareholder, copies of which are attached hereto as Exhibit A.

2. Waiver of Right of First Refusal : The Corporation and Selling Shareholders hereby waive their respective rights of first refusal, if any, to the Shares being purchased. This waiver is pursuant to the Cross Purchase Agreement between the Corporation and Selling Shareholders dated March 14, 2006.

3. Consent to Sale : Each Selling Shareholder of the Corporation hereby consents to the sale of the Shares by the other Selling Shareholders to the Buyer, pursuant to the terms and conditions set forth above.

4. Warranty : Each Selling Shareholder warrants that he has good and marketable title to the Shares of the Corporation to be transferred, that the Shares are fully paid and nonassessable, and that the Shares are free and clear of any liens or encumbrances. Each Selling Shareholder also warrants that there is no agreement to sell, exchange, or transfer the Shares of the Corporation to any individual, partnership, corporation, or other entity, except pursuant to this Agreement. Further, each Selling Shareholder warrants that there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Shares being sold hereunder except as set forth in paragraph 2 above.

5. **Transfer of Shares :** On the date of closing, the Shares which are being purchased by Buyer shall be transferred to the Buyer, by each Selling Shareholder executing a stock assignment separate from the stock certificate and delivering the stock assignment and certificate to Buyer in accordance with this Agreement.
6. **Date of Closing :** The closing of the proposed transaction set forth herein shall take place on February 1, 2010, at a time and place fixed by the mutual consent of the parties hereto.
7. **Survival :** The representations and warranties of all parties set forth herein will be effective on the date hereof, on the closing date, and shall survive the closing.
8. **Contingency:** The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Shareholders' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Shareholders to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Shareholders or Corporation shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.

9. **Miscellaneous** .

- a. **Applicable Law** . This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.
- b. **Assignment** . This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other parties to this Agreement.
- c. **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.
- d. **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.
- e. **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.
- f. **Performance**. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.
- g. **Headings**. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.
- h. **Counterparts**. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed hereto as of the dates written below.

BUYER:

AMC WINGS, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

SELLING SHAREHOLDERS:

/s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley

/s/ Thomas D. Ansley Dated: February 1, 2010
Thomas D. Ansley

/s/ Steven A. Menker Dated: February 1, 2010
Steven A. Menker

CORPORATION:

FLYER ENTERPRISES, INC.

BY: /s/ T. Michael Ansley Dated: February 1, 2010
T. Michael Ansley, President

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made effective the 1st day of February, 2010 between **T. Michael Ansley, Thomas D. Ansley, Mark C. Ansley, Steven A. Menker, and Jason T. Curtis** (collectively, the “Selling Members” and individually, the “Seller” or “Selling Member”), **AMC Wings, Inc.** (the “Buyer”), and **Buckeye Group, LLC**, a Michigan limited liability company (hereinafter referred to as “Company”).

WITNESSETH :

WHEREAS, Selling Members, Buyer and the Company entered into a Membership Purchase Agreement on October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, Buyer desires to purchase from each Seller all of each Seller’s membership interest in the Company upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual promises herein set forth, the parties agree as follows:

1. Purchase of Membership Interest. The Buyer does hereby purchase from each Seller all of the membership interest in the Company owned by each Seller for a purchase price of \$1.00 per percent ownership of membership interest.

2. Payment of Purchase Price. The full purchase price as specified under paragraph 1 of this Agreement shall be paid to each Seller by the Buyer, in cash at closing.

T. Michael Ansley	\$	30.00
Thomas D. Ansley	\$	25.00
Mark C. Ansley	\$	25.00
Jason T. Curtis	\$	10.00
Steven A. Menker	\$	10.00

3. Transfer of Membership Interest. On the date this Agreement is executed, each Seller shall transfer to the Buyer all right, title and interest in and to all of each Seller’s membership interest in the Company, and the Company shall show such change in ownership on the books of the Company.

4. Operating Agreement. With the execution of this Agreement, the Buyer agrees to become a party to the First Amended and Restated Operating Agreement dated August 11, 2005 and enter into by and between the Company and the members of the Company, a copy of which is attached hereto as Exhibit B. Further, Buyer shall execute any and all documents necessary to become a party to said Operating Agreement.

5. Warranty : Each Selling Member warrants that the Selling Member has good and marketable title to the Membership Interest to be transferred, that the Membership Interest represents all of the Selling Member = s membership interest in the Company, that the Membership Interest is fully paid and nonassessable, and that the Membership Interest is free and clear of any liens or encumbrances. Each Selling Member also warrants that there is no agreement to sell, exchange, or transfer the Membership Interest to any individual, partnership, corporation, limited liability company, or other entity, except pursuant to this Agreement. Further, each Selling Member warrants that each Selling Member has no other options, warranties, calls or rights of any character to purchase or acquire any membership interest in the Company and there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Membership Interest being sold pursuant to this Agreement. The Selling Members warrant that there are no other members in the Company and the sale of the Selling Members' membership interests in the Company to Buyer represents one hundred percent (100%) of the membership interests in the Company.

6. Contingency . The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the state and all local governmental bodies for the transfer of Selling Members' interest in said liquor license to Buyer, if necessary. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Members to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Members or Company shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the state and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.

7. Miscellaneous.

(a) Applicable Law. This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.

(b) Assignment. This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other party which shall not be unreasonably withheld.

(c) Benefit. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.

(d) Alteration. Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.

(e) Entire Agreement. This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.

(f) Performance. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.

(g) Headings. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts each of which when so executed shall be an original, but all of which together shall constitute one (1) and the same instrument.

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed hereto as of the dates written below.

SELLING MEMBERS:

Dated: February 1, 2010 /s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010 /s/ Thomas D. Ansley
Thomas D. Ansley

Dated: February 1, 2010 /s/ Mark C. Ansley
Mark C. Ansley

Dated: February 1, 2010 /s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010 /s/ Jason T. Curtis
Jason T. Curtis

BUYER:

AMC WINGS, INC.

Dated: February 1, 2010 By: /s/ T. Michael Ansley
T. Michael Ansley, President

COMPANY:

BUCKEYE GROUP, LLC

Dated: February 1, 2010 By: /s/ T. Michael Ansley
T. Michael Ansley, Manager

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made effective the 1st day of February, 2010 between **T. Michael Ansley, Thomas D. Ansley, Mark C. Ansley, Steven A. Menker, and Jason T. Curtis** (collectively, the “Selling Members” and individually, the “Seller” or “Selling Member”), **AMC Wings, Inc.** (the “Buyer”), and **Buckeye Group II, LLC**, a Michigan limited liability company (hereinafter referred to as “Company”).

WITNESSETH :

WHEREAS, Selling Members, Buyer and the Company entered into a Membership Purchase Agreement on October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, Buyer desires to purchase from each Seller all of each Seller’s membership interest in the Company upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual promises herein set forth, the parties agree as follows:

1. Purchase of Membership Interest. The Buyer does hereby purchase from each Seller all of the membership interest in the Company owned by each Seller for a purchase price of \$1.00 per percent ownership of membership interest.

2. Payment of Purchase Price. The full purchase price as specified under paragraph 1 of this Agreement shall be paid to each Seller by the Buyer, in cash at closing.

T. Michael Ansley	\$	30.00
Thomas D. Ansley	\$	25.00
Mark C. Ansley	\$	25.00
Jason T. Curtis	\$	10.00
Steven A. Menker	\$	10.00

3. Transfer of Membership Interest. On the date this Agreement is executed, each Seller shall transfer to the Buyer all right, title and interest in and to all of each Seller’s membership interest in the Company, and the Company shall show such change in ownership on the books of the Company.

4. Operating Agreement. With the execution of this Agreement, the Buyer agrees to become a party to the First Amended and Restated Operating Agreement dated August 11, 2005 and enter into by and between the Company and the members of the Company, a copy of which is attached hereto as Exhibit B. Further, Buyer shall execute any and all documents necessary to become a party to said Operating Agreement.

5. Warranty : Each Selling Member warrants that the Selling Member has good and marketable title to the Membership Interest to be transferred, that the Membership Interest represents all of the Selling Member = s membership interest in the Company, that the Membership Interest is fully paid and nonassessable, and that the Membership Interest is free and clear of any liens or encumbrances. Each Selling Member also warrants that there is no agreement to sell, exchange, or transfer the Membership Interest to any individual, partnership, corporation, limited liability company, or other entity, except pursuant to this Agreement. Further, each Selling Member warrants that each Selling Member has no other options, warranties, calls or rights of any character to purchase or acquire any membership interest in the Company and there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Membership Interest being sold pursuant to this Agreement. The Selling Members warrant that there are no other members in the Company and the sale of the Selling Members' membership interests in the Company to Buyer represents one hundred percent (100%) of the membership interests in the Company.

6. Contingency . The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the state and all local governmental bodies for the transfer of Selling Members' interest in said liquor license to Buyer, if necessary. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Members to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Members or Company shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the state and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.

7. Miscellaneous.

(a) Applicable Law. This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.

(b) Assignment. This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other party which shall not be unreasonably withheld.

(c) Benefit. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.

(d) Alteration. Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.

(e) Entire Agreement. This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.

(f) Performance. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.

(g) Headings. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts each of which when so executed shall be an original, but all of which together shall constitute one (1) and the same instrument.

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed hereto as of the dates written below.

SELLING MEMBERS:

Dated: February 1, 2010 /s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010 /s/ Thomas D. Ansley
Thomas D. Ansley

Dated: February 1, 2010 /s/ Mark C. Ansley
Mark C. Ansley

Dated: February 1, 2010 /s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010 /s/ Jason T. Curtis
Jason T. Curtis

BUYER:

AMC WINGS, INC.

Dated: February 1, 2010 By: /s/ T. Michael Ansley
T. Michael Ansley, President

COMPANY:

BUCKEYE GROUP II, LLC

Dated: February 1, 2010 By: /s/ T. Michael Ansley
T. Michael Ansley, Manager

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is made between **AMC Wings, Inc.** (hereinafter referred to as “Buyer”), **T. Michael Ansley, Jason T. Curtis, and Steven A. Menker** (hereinafter referred to collectively as “Selling Shareholders” and individually as “Selling Shareholder”), and **Bearcat Enterprises, Inc.** (hereinafter referred to as the “Corporation”).

WHEREAS, Selling Shareholders, Buyer and Corporation entered into a Stock Purchase Agreement dated October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, the Buyer desires to purchase all of the shares of common stock of the Corporation from Selling Shareholders at a price and upon the terms as set forth herein;

NOW THEREFORE, the parties agree as follows:

1. Purchase of Stock : Buyer shall purchase:

55 shares of the Corporation’s stock from T. Michael Ansley (\$209,650.00);

20 shares of the Corporation’s stock from Jason T. Curtis (\$76,236.00); and

25 shares of the Corporation’s stock from Steven A. Menker (\$95,296.00).

Collectively, the “Shares” will be purchased by Buyer for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the previous three (3) fiscal years (2007, 2008 and 2009) less long term debt of the Corporation calculated on a per share basis and multiplied by the number of shares each Selling Shareholder has (“Purchase Price”), which Purchase Price shall be determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price as determined by the above referenced formula is \$3,811.82 per share and \$381,182.00 for the Shares. The Purchase Price shall be paid as follows:

- a.** Promissory Notes in the amount of the calculated Purchase Price for each Selling Shareholder, copies of which are attached hereto as Exhibit A.

2. Waiver of Right of First Refusal : The Corporation and Selling Shareholders hereby waive their respective rights of first refusal, if any, to the Shares being purchased. This waiver is pursuant to the Cross Purchase Agreement between the Corporation and Selling Shareholders dated March 14, 2006.

3. Consent to Sale : Each Selling Shareholder of the Corporation hereby consents to the sale of the Shares by the other Selling Shareholders to the Buyer, pursuant to the terms and conditions set forth above.

4. **Warranty :** Each Selling Shareholder warrants that he has good and marketable title to the Shares of the Corporation to be transferred, that the Shares are fully paid and nonassessable, and that the Shares are free and clear of any liens or encumbrances. Each Selling Shareholder also warrants that there is no agreement to sell, exchange, or transfer the Shares of the Corporation to any individual, partnership, corporation, or other entity, except pursuant to this Agreement. Further, each Selling Shareholder warrants that there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Shares being sold hereunder except as set forth in paragraph 2 above.
5. **Transfer of Shares :** On the date of closing, the Shares which are being purchased by Buyer shall be transferred to the Buyer, by each Selling Shareholder executing a stock assignment separate from the stock certificate and delivering the stock assignment and certificate to Buyer in accordance with this Agreement.
6. **Date of Closing :** The closing of the proposed transaction set forth herein shall take place on February 1, 2010, at a time and place fixed by the mutual consent of the parties hereto.
7. **Survival :** The representations and warranties of all parties set forth herein will be effective on the date hereof, on the closing date, and shall survive the closing.
8. **Contingency:** The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Shareholders' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Shareholders to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Shareholders or Corporation shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.
9. **Miscellaneous .**
 - a. **Applicable Law .** This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.
 - b. **Assignment .** This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other parties to this Agreement.

- c. **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.
- d. **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.
- e. **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.
- f. **Performance**. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.
- g. **Headings**. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.
- h. **Counterparts**. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed hereto as of the dates written below.

BUYER:

AMC WINGS, INC.

BY: /s/ T. Michael Ansley
T. Michael Ansley, President

Dated: February 1, 2010

SELLING SHAREHOLDERS:

BY: /s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010

BY: /s/ Jason T. Curtis
Jason T. Curtis

Dated: February 1, 2010

BY: /s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010

CORPORATION:

BEARCAT ENTERPRISES, INC.

BY: /s/ T. Michael Ansley
T. Michael Ansley, President

Dated: February 1, 2010

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement is made between **AMC Wings, Inc.** (hereinafter referred to as "Buyer"), **T. Michael Ansley, Thomas Dwight Ansley, and Steven A. Menker** (hereinafter referred to collectively as "Selling Shareholders" and individually as "Selling Shareholder"), and **Anker, Inc.** (hereinafter referred to as the "Corporation").

WHEREAS, Selling Shareholders, Buyer and Corporation entered into a Stock Purchase Agreement dated October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, the Buyer desires to purchase all of the shares of common stock of the Corporation from Selling Shareholders at a price and upon the terms as set forth herein;

NOW THEREFORE, the parties agree as follows:

1. Purchase of Stock : Buyer shall purchase:

50 shares of the Corporation's stock from T. Michael Ansley (\$146,481.00);

25 shares of the Corporation's stock from Thomas Dwight Ansley (\$73,240.00); and

25 shares of the Corporation's stock from Steven A. Menker (\$73,240.00).

Collectively, the "Shares" will be purchased by Buyer for a Purchase Price as determined by the following formula: a multiple of two (2) times the average of the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the previous three (3) fiscal years (2007, 2008 and 2009) less long term debt of the Corporation calculated on a per share basis and multiplied by the number of shares each Selling Shareholder has ("Purchase Price"), which Purchase Price shall be determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price as determined by the above-referenced formula is \$2,929.61 per share or a total Purchase Price for the Shares of \$292,961.00. The Purchase Price shall be paid as follows:

- a.** Promissory Notes in the amount of the calculated Purchase Price for each Selling Shareholder, copies of which are attached hereto as Exhibit A.

2. Waiver of Right of First Refusal : The Corporation and Selling Shareholders hereby waive their respective rights of first refusal, if any, to the Shares being purchased. This waiver is pursuant to the Cross Purchase Agreement between the Corporation and Selling Shareholders dated March 14, 2006.

3. Consent to Sale : Each Selling Shareholder of the Corporation hereby consents to the sale of the Shares by the other Selling Shareholders to the Buyer, pursuant to the terms and conditions set forth above.

4. **Warranty** : Each Selling Shareholder warrants that he has good and marketable title to the Shares of the Corporation to be transferred, that the Shares are fully paid and nonassessable, and that the Shares are free and clear of any liens or encumbrances. Each Selling Shareholder also warrants that there is no agreement to sell, exchange, or transfer the Shares of the Corporation to any individual, partnership, corporation, or other entity, except pursuant to this Agreement. Further, each Selling Shareholder warrants that there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Shares being sold hereunder except as set forth in paragraph 2 above.
 5. **Transfer of Shares** : On the date of closing, the Shares which are being purchased by Buyer shall be transferred to the Buyer, by each Selling Shareholder executing a stock assignment separate from the stock certificate and delivering the stock assignment and certificate to Buyer in accordance with this Agreement.
 6. **Date of Closing** : The closing of the proposed transaction set forth herein shall take place on February 1, 2010, at a time and place fixed by the mutual consent of the parties hereto.
 7. **Survival** : The representations and warranties of all parties set forth herein will be effective on the date hereof, on the closing date, and shall survive the closing.
 8. **Contingency**: The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Shareholders' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Shareholders to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Shareholders or Corporation shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.
 9. **Miscellaneous** .
 - a. **Applicable Law** . This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.
 - b. **Assignment** . This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other parties to this Agreement.
-

- c. **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.
- d. **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.
- e. **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.
- f. **Performance**. Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.
- g. **Headings**. The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.
- h. **Counterparts**. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed hereto as of the dates written below.

BUYER:

AMC WINGS, INC.

By: /s/ T. Michael Ansley
T. Michael Ansley, President

Dated: February 1, 2010

SELLING SHAREHOLDERS:

By: /s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010

By: /s/ Thomas Dwight Ansley
Thomas Dwight Ansley

Dated: February 1, 2010

By: /s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010

CORPORATION:

ANKER, INC.

By: /s/ T. Michael Ansley
T. Michael Ansley, President

Dated: February 1, 2010

AMENDED AND RESTATED MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made effective the 1st day of February, 2010 between **T. Michael Ansley, Steven A. Menker, Jason T. Curtis and Michael R. Lichocki** (collectively, the “Selling Members” and individually, the “Seller” or “Selling Member”), **AMC Wings, Inc.** (the “Buyer”), and **AMC Warren, LLC** , a Michigan limited liability company (hereinafter referred to as “Company”).

WITNESSETH :

WHEREAS, Selling Members, Buyer and the Company entered into a Membership Purchase Agreement on October 13, 2009, which is hereby amended and restated in its entirety;

WHEREAS, Buyer desires to purchase from each Seller all of each Seller’s membership interest in the Company upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual promises herein set forth, the parties agree as follows:

1. Purchase of Membership Interest . The Buyer does hereby purchase from each Seller all of the membership interest in the Company owned by each Seller for a purchase price as determined by the following formula: a multiple of two (2) times the average of the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the previous three (3) fiscal years (2007, 2008 and 2009), less long term debt of the Company, multiplied by each Seller’s sharing ratios (“Purchase Price”) as determined as soon as practicable after the end of the 2009 fiscal year. The Purchase Price for the Membership Interests of the Company shall be \$549,225.00, or \$5,492.25 per 1% Membership Interest. The Purchase Price Per Member shall be as follows:

T. Michael Ansley (55%)	\$ 302,074.00
Steven A. Menker(25%)	\$ 137,306.00
Jason T. Curtis (10%)	\$ 54,923.00
Michael Lichocki (10%)	\$ 54,923.00

2. Payment of Purchase Price . The full purchase price as specified under paragraph 1 of this Agreement shall be paid to each Seller by the Buyer, in the form of a Promissory Note attached as Exhibit A.

3. Transfer of Membership Interest . On the date this Agreement is executed, each Seller shall transfer to the Buyer all right, title and interest in and to all of each Seller’s membership interest in the Company, and the Company shall show such change in ownership on the books of the Company.

4. Operating Agreement . With the execution of this Agreement, the Buyer agrees to become a party to the First Amended and Restated Operating Agreement dated August 11, 2005 and enter into by and between the Company and the members of the Company, a copy of which is attached hereto as Exhibit B. Further, Buyer shall execute any and all documents necessary to become a party to said Operating Agreement.

5. Warranty . Each Selling Member warrants that the Selling Member has good and marketable title to the Membership Interest to be transferred, that the Membership Interest represents all of the Selling Member = s membership interest in the Company, that the Membership Interest is fully paid and nonassessable, and that the Membership Interest is free and clear of any liens or encumbrances. Each Selling Member also warrants that there is no agreement to sell, exchange, or transfer the Membership Interest to any individual, partnership, corporation, limited liability company, or other entity, except pursuant to this Agreement. Further, each Selling Member warrants that each Selling Member has no other options, warranties, calls or rights of any character to purchase or acquire any membership interest in the Company and there are no existing options, warrants, calls or commitments of any character which are issued and outstanding which encumber or restrict the Membership Interest being sold pursuant to this Agreement. The Selling Members warrant that there are no other members in the Company and the sale of the Selling Members' membership interests in the Company to Buyer represents one hundred percent (100%) of the membership interests in the Company.

6. Contingency . The parties agree that after the execution of this Agreement, they shall jointly apply for the approval of the Michigan Liquor Control Commission and all local governmental bodies for the transfer of Selling Members' interest in said liquor license to Buyer. At that time, both parties agree to take, in a diligent and expeditious manner, whatever steps shall be necessary to obtain the transfer of said liquor license from Selling Members to Buyer. Buyer shall pay all fees required in connection with the transfer of said liquor license, including but not limited to inspection fees, Sunday sales fees, fees for other permits (such as, by way of example and not by way of limitation, outdoor service permits) and any other fees for any permits included in such liquor license. Selling Members or Company shall pay all fees that may have accrued prior to the Date of Closing, including without limitation, all escrow fees and any licensing fees that accrued prior to the Date of Closing. This Agreement and all transfers contemplated by this Agreement are expressly contingent upon the approval of the transfer of said liquor license to Buyer by the Michigan Liquor Control Commission and the local unit of government ("Governmental Approvals") in which the license will be operated. If the Governmental Approvals are not obtained on or before the February 1, 2010, the Date of Closing will be extended until such Governmental Approvals are obtained.

7. Miscellaneous .

(a) **Applicable Law** . This Agreement shall be governed by the laws of the State of Michigan, excluding any conflict of laws rules.

(b) **Assignment** . This Agreement and the rights and duties hereunder may not be assigned by either party without the written consent of the other party which shall not be unreasonably withheld.

(c) **Benefit** . This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties.

(d) **Alteration** . Except as otherwise provided for herein, this Agreement cannot be amended, altered or any of its provisions waived on behalf of either party, except in writing by a duly authorized agent of either party.

(e) **Entire Agreement** . This Agreement is and shall be deemed the complete and final expression of the agreement between the parties as to matters herein contained and relative thereto, and supersedes all previous agreements between the parties pertaining to such matters. It is clearly understood that no promise or representation not contained herein was an inducement to either party or was relied on by either party in entering into this Agreement.

(f) **Performance** . Any failure of either party to insist upon strict compliance with any provisions of this Agreement shall not constitute a waiver thereof and all provisions herein shall remain in full force and effect.

(g) **Headings** . The paragraph headings used in this Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

(h) **Date of Closing** . The Date of Closing shall be February 1, 2010, provided that all Contingencies have been satisfied at a time and place as mutually agreed by the parties.

(i) **Counterparts** . This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which constitute one and the same.

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed hereto as of the dates written below.

SELLING MEMBERS:

Dated: February 1, 2010

/s/ T. Michael Ansley
T. Michael Ansley

Dated: February 1, 2010

/s/ Steven A. Menker
Steven A. Menker

Dated: February 1, 2010

/s/ Jason T. Curtis
Jason T. Curtis

Dated: February 1, 2010

/s/ Michael R. Lichocki
Michael R. Lichocki

BUYER:

AMC WINGS, INC.

Dated: February 1, 2010

By: /s/ T. Michael Ansley
T. Michael Ansley, President

COMPANY:

AMC WARREN, LLC

Dated: February 1, 2010

By: /s/ T. Michael Ansley
T. Michael Ansley, Manager



NEWS RELEASE

21751 W. Eleven Mile Road Suite 208 Southfield, Michigan 48076

FOR IMMEDIATE RELEASE

Investor Contact:

Deborah K. Pawlowski/James M. Culligan
Kei Advisors LLC
Phone: 716.843.3908/ 716.843.3874
Email: dpawlowski@keiadvisors.com/jculligan@keiadvisors.com

Company Contact:

Shannon Kubenez
Director of Marketing
Phone: 248.223.9160
Email: skubenez@baggerdaves.com

**Diversified Restaurant Holdings Acquires
Nine Buffalo Wild Wings Restaurants**

- **DRH purchases six Michigan and three Florida stores from affiliate franchisees; has managed and operated stores since each opened**
- **Company now owns and operates 16 Buffalo Wild Wings franchised locations, up from 7 in 2009; expects to have 18 restaurants operating by year end**
- **Adds estimated \$24.4 million in revenue and \$2.3 million in EBITDA**
- **Two additional Buffalo Wild Wings stores to open in 2010**

SOUTHFIELD, MI, February 1, 2010 - Diversified Restaurant Holdings, Inc. (OTCBB: DFRH) ("DRH"), the owner/operator and soon to be franchisor of the unique, full service fast-casual restaurant and bar *Bagger Dave's Legendary Burgers & Fries*® and a leading franchisee for Buffalo Wild Wings, Inc. (NASDAQ: BWLD), announced today that it has exercised its option to acquire nine Buffalo Wild Wings® Grill & Bar locations in Michigan and Florida for \$3.1 million. Previously, DRH managed the acquired restaurants for its affiliates. The Company received the right to exercise the purchase option as part of its initial public offering in August 2008. The purchase is being financed through a six-year promissory note from the sellers.

The acquired BWW Michigan stores are in Sterling Heights, Fenton, Novi, Clinton Township, Ferndale and Warren, while the Florida stores are in Brandon, Fish Hawk Ranch and Sarasota. The stores range in age from 4 years to 10 years. In the nine months ended September 30, 2009, these restaurants generated \$18.3 million in revenue. Earnings before interest, taxes and depreciation (EBITDA) margin for the nine restaurants, excluding the management fee paid to DRH during the same period was approximately 15.9%. On a pro forma basis, DRH's nine-month revenue and EBITDA as of September 30, 2009 would have been \$31.3 million and \$3.2 million, respectively, compared with \$14.3 million and \$1.6 million, respectively, as previously reported. DRH uses non-GAAP EBITDA as a financial measure because management believes that it provides investors with information useful in understanding the Company's financial performance, its performance trends, and financial position. (See reconciliation of pro forma results to GAAP results in the attached table).

Diversified Restaurant Holdings Acquires Nine Buffalo Wild Wings Restaurants February 1, 2010

Michael Ansley, President and CEO of DRH commented, "The acquisition of our affiliates' Buffalo Wild Wings locations allows us to fully realize the economic benefits associated with these nine strong BWW stores which we previously managed for a fee. In addition, with estimated 2009 revenue of \$24.4 million, these stores will add significantly to our top line going forward. We are committed to our strategic plan for continued growth through the acquisition of additional market-leading BWW franchises outside of Michigan and the continued penetration of the Michigan and Florida markets under our Area Development Agreement with BWW. Our growth strategy also includes further development of the Bagger Dave's concept through both owned and franchised locations, with our third Bagger Dave's store scheduled to open in Novi, Michigan, this month."

DRH currently owns and operates five Michigan BWW franchises in Flint, Grand Blanc, Petoskey, Port Huron and Troy, along with two Florida locations in North Port and Riverview.

DRH has an expansion plan and agreement with Buffalo Wild Wings International, Inc., to open 22 additional BWW locations by 2017 under which it recently announced plans for a new BWW location in Marquette, Michigan, scheduled to open in June 2010, with another location expected to open in Chesterfield, Michigan, later this year. With today's acquisition and the soon-to-be-opened Marquette and Chesterfield locations, DRH will own and operate a total of 18 BWW stores in Michigan and Florida. In addition to its BWW locations, DRH owns and operates two Bagger Dave's Legendary Burgers and Fries restaurants in Michigan with a third location scheduled to open later this month. Bagger Dave's is a unique restaurant concept developed by DRH.

About Diversified Restaurant Holdings

Diversified Restaurant Holdings, Inc. owns and operates its own unique, full-service restaurant concept, Bagger Dave's Legendary Burgers and Fries[®], which falls within the fast-casual dining segment and was launched in January 2008. Bagger Dave's[®] offers a full-service restaurant and bar at a fast casual price point for friends and families in a casual, comfortable atmosphere. The menu features freshly made burgers (never frozen) accompanied by more than 30 toppings from which to choose, fresh-cut fries, and hand-dipped milkshakes. Signature items include Sloppy Dave's BBQ[®], Train Wreck Burger[®], and Bagger Dave's Amazingly Delicious Turkey Black Bean Chili[™]. Currently, there are two locations in the state of Michigan with a third planned for opening in February 2010 and franchise registrations recently filed in the states of Michigan, Indiana and Ohio. The concept focuses on local flair with the interior showcasing historic photos of the city in which it resides. There's also an electric train that runs above the dining room and bar areas. All current and future locations will be smoke-free. For more information please visit www.baggerdaves.com

DRH also is a leading Buffalo Wild Wings[®] franchisee handling the operations of 16 Buffalo Wild Wings restaurants: five in Florida and 11 in Michigan. The Company has received franchise awards for the Highest Annual Restaurant Sales and operates four out of the top 25 franchise restaurants in sales volume in the Buffalo Wild Wings system.

Diversified Restaurant Holdings routinely posts news and other important information on its Web site at www.diversifiedrestaurantholdings.com.

About Buffalo Wild Wings[®]

Buffalo Wild Wings, Inc., founded in 1982 and headquartered in Minneapolis, Minnesota, is a growing owner, operator and franchisor of restaurants featuring a variety of boldly-flavored, made-to-order menu items including Buffalo-style chicken wings spun in one of 14 signature sauces. Buffalo Wild Wings[®] is an inviting neighborhood destination with widespread appeal and is the recipient of dozens of "Best Wings" and "Best Sports Bar" awards from across the country. There are currently over 600 Buffalo Wild Wings locations across 41 states.

**Diversified Restaurant Holdings Acquires Nine Buffalo Wild Wings Restaurants
February 1, 2010**

Safe Harbor Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could,” and other similar words. Forward-looking statements are based upon the current beliefs and expectations of management. All statements addressing operating performance, events, or developments that Diversified Restaurant Holdings, Inc. expects or anticipates will occur in the future, including but not limited to franchise sales, store openings, financial performance and adverse developments with respect to litigation or increased litigation costs, the operation or performance of the Company’s business units or the market price of its common stock are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. Actual results may vary materially from those contained in forward-looking statement based on a number of risk factors and uncertainties including, without limitation, our ability to operate in new markets, the cost of commodities, the success of our marketing and other initiatives to attract customers, customer preferences, operating costs, economic conditions, competition, the availability of financing for franchisees and the Company, and the impact of applicable regulations. These and other risk factors and uncertainties are more fully described in Diversified Restaurant Holdings’ most recent Annual and Quarterly Reports filed with the Securities and Exchange Commission. Undue reliance should not be placed on Diversified Restaurant Holdings’ forward-looking statements. Except as required by law, Diversified Restaurant Holdings, Inc. disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this press release.

Table Follows.

Diversified Restaurant Holdings Acquires Nine Buffalo Wild Wings Restaurants
February 1, 2010

DIVERSIFIED RESTAURANT HOLDINGS, INC. AND SUBSIDIARIES
PRO FORMA REVENUE AND EBITDA

	Nine Months Ended September 30, 2009		
	<u>DRH As Reported</u>	<u>Acquired Stores</u>	<u>DRH Pro Forma</u>
Revenue:			
Management and advertising fees	\$ 1,324,137	\$ —	\$ 1,324,137
Restaurant sales	13,001,047	18,309,145	31,310,192
Elimination (1)	<u>—</u>	<u>—</u>	<u>(1,324,137)</u>
Total Revenue	<u>\$ 14,325,184</u>	<u>\$18,309,145</u>	<u>\$31,310,192</u>
EBITDA	<u>\$ 1,649,351</u>	<u>\$ 1,591,534</u>	<u>\$ 3,240,885</u>

(1) Elimination of management and advertising fees income from acquired stores

RECONCILIATION OF GAAP NET INCOME TO EBITDA

	Nine Months Ended September 30, 2009		
	<u>DRH As Reported</u>	<u>Acquired Stores</u>	<u>DRH Pro Forma</u>
Net income (loss)	\$ 323,495	\$ 374,699	\$ 698,194
Depreciation and amortization	862,137	833,965	1,696,102
Tax (benefit) provision	203,453	216,350	419,803
Interest expense, net	334,632	244,022	578,654
Other (income) expense	<u>(74,366)</u>	<u>(77,502)</u>	<u>(151,868)</u>
EBITDA	<u>\$ 1,649,351</u>	<u>\$1,591,534</u>	<u>\$ 3,240,885</u>