

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Vanguard Media, Inc.		01/25/2005	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	Sahara Entertainment, LLC
<b>Street Address:</b>	75 Franklin Street
<b>Internal Address:</b>	#2
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10013
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: NEW YORK

<b>Name:</b>	Sahara Publishing, Inc.
<b>Street Address:</b>	75 Franklin Street
<b>Internal Address:</b>	#2
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10013
<b>Entity Type:</b>	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 1**

Property Type	Number	Word Mark
Registration Number:	2899108	HONEY HAIR & BEAUTY

**CORRESPONDENCE DATA**

Fax Number: (212)798-6902  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 212-326-0431  
 Email: mshine@pryorcashman.com  
 Correspondent Name: Brad D. Rose

CH \$40.00 2899108

Address Line 1: 410 Park Ave., 10th Floor  
Address Line 4: New York, NEW YORK 10022

NAME OF SUBMITTER:	Brad D. Rose
--------------------	--------------

Signature:	/Brad D. Rose/
------------	----------------

Date:	07/07/2008
-------	------------

**Total Attachments: 22**

source=Sahara\_Assign\_1#page1.tif  
source=Sahara\_Assign\_1#page2.tif  
source=Sahara\_Assign\_1#page3.tif  
source=Sahara\_Assign\_1#page4.tif  
source=Sahara\_Assign\_1#page5.tif  
source=Sahara\_Assign\_1#page6.tif  
source=Sahara\_Assign\_1#page7.tif  
source=Sahara\_Assign\_1#page8.tif  
source=Sahara\_Assign\_1#page9.tif  
source=Sahara\_Assign\_1#page10.tif  
source=Sahara\_Assign\_1#page11.tif  
source=Sahara\_Assign\_1#page12.tif  
source=Sahara\_Assign\_1#page13.tif  
source=Sahara\_Assign\_1#page14.tif  
source=Sahara\_Assign\_1#page15.tif  
source=Sahara\_Assign\_1#page16.tif  
source=Sahara\_Assign\_1#page17.tif  
source=Sahara\_Assign\_1#page18.tif  
source=Sahara\_Assign\_1#page19.tif  
source=Sahara\_Assign\_1#page20.tif  
source=Sahara\_Assign\_1#page21.tif  
source=Sahara\_Assign\_1#page22.tif

## ASSET SALE AGREEMENT

Asset Sale Agreement dated as of January 25, 2005 (this "Agreement"), between VANGUARDE MEDIA, INC., a Delaware corporation ("Seller") as debtor and debtor-in-possession, SAHARA ENTERTAINMENT, LLC, a New York limited liability company and SAHARA PUBLISHING, INC., a Delaware corporation (collectively, "Buyers"), and PHILMORE ANDERSON IV, as guarantor (the "Guarantor").

### Recitals:

Seller desires to sell, and Buyers desire to purchase, the following magazine titles (the "Publications"): *Honey*, *Honey Lush*, *Honey Bride*, and *Honey Hair & Beauty*<sup>1</sup>, and certain assets related thereto, as more particularly described in Exhibit A hereto (the "Acquired Assets"), and Buyers have agreed to assume the Subscriber Liabilities (as defined below),

### Agreement:

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, the parties agree as follows:

## ARTICLE 1

### PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing, (hereinafter defined), Seller shall sell to Buyers the Acquired Assets described in Exhibit A hereto.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, no real property and no personal property other than the personal property specifically listed in Exhibit A hereof, is or is intended to be sold, assigned, transferred or conveyed to Buyers hereunder. Without limiting the generality of the foregoing, the Acquired Assets do not include *Heart & Soul*, *Heart & Soul Body Clinic*, *Savoy*, *Savoy Professional*, *Code*, *impact! Weekly*, *Emerge* and *BET Weekend*, magazines or any of the intellectual property related to *Heart & Soul*, *Heart & Soul Body Clinic*, *Savoy*, *Savoy Professional*, *Code*, *impact! Weekly*, *Emerge*, and *BET Weekend* magazines, any of the Seller's cash, accounts receivable, causes of action, or any avoidance claims under the Bankruptcy Code belonging to the Seller.

## ARTICLE 2

### PURCHASE PRICE AND PAYMENT TERMS

2.1 Purchase Price. The purchase price for the Acquired Assets shall be and (\$ ) Dollars (the "Cash Amount") plus the assumption and satisfaction of all subscriber liabilities related to the Acquired Assets (the "Subscriber

<sup>1</sup> Shown in Bankruptcy Motion as both "Honey Hair and Beauty" (page 1 of Exhibit A, Sec. 1) and "Honey Hair & Beauty" (Id. at Sec. 1(d) and Schedule I (e)).

Liabilities"), in an amount not to exceed ~~Four~~ <sup>Four</sup> Hundred Six Thousand Dollars (\$40,600) (the "Assumption Amount") and, collectively with the Cash Amount, the "Purchase Price"). The Purchase Price will be paid as follows:

- a. ~~the Cash Amount~~ (\$ ~~40,600~~ ) Dollars, having been paid to Seller prior to the entry of the Initial Bankruptcy Approval (as defined in Section 5.1.1 herein) (the "Buyers' Deposit") and ~~the Good Faith Deposit~~ (\$ ~~100,000~~ ) Dollars having been paid to Seller on or about July 28, 2004 (the "Good Faith Deposit"), the balance of the Cash Amount (the "Cash Balance") shall be paid by Buyers on the Closing Date, by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth on Schedule 1 hereto and the Buyers shall receive a Bill of Sale, in the form of Exhibit B hereto, each of which shall be held in escrow, subject to the occurrence of the Subsequent Bankruptcy Approval (as defined in Section 5.1.2 herein), pursuant to an escrow agreement to be executed by the parties at the Closing (the "Escrow Agreement"); and
- b. the Subscriber Liabilities shall be assumed by Buyers on the Closing Date, by execution and delivery of an assignment and assumption agreement (the "Assignment and Assumption Agreement") in the form of Exhibit C hereto, to be held in escrow, subject to the occurrence of the Subsequent Bankruptcy Approval, pursuant to the Escrow Agreement.

2.2 Taxes and Duties. Buyers shall be responsible for and shall pay all domestic and foreign sales, use, excise or other taxes; duties, export or import impositions and any other governmental taxes or assessments payable on account of this transaction. Seller shall be responsible for all taxes and assessments of whatever type or nature imposed or assessed and against, or otherwise relating to, the Acquired Assets, arising with respect to the period prior to the date of the Closing, and Buyers shall be responsible for such taxes on and after the date of the Closing.

2.3 Purchase Price Allocation. The Seller shall possess the right, in its sole discretion, to allocate those portions of the Purchase Price attributable to various components of the Acquired Assets for all purposes (including financial accounting and tax purposes). The Buyers shall have the right to provide a single payment of the Cash Amount notwithstanding the Seller's allocation.

2.4 Subscriber Liabilities. Buyers will satisfy the Subscriber Liabilities by publishing and distributing a *Honey* publication, in the following manner, to all *Honey* subscribers who possess the unfulfilled *Honey* subscriptions which collectively comprise the Subscriber Liabilities: (a) at least one issue within twelve months after the Subsequent Bankruptcy Approval; (b) at least two issues within fifteen months after the Subsequent Bankruptcy Approval; (c) at least five issues within nineteen months after the Subsequent Bankruptcy Approval; and at least nine issues within twenty-four months after the Subsequent Bankruptcy Approval. This provision shall survive the Closing.

## ARTICLE 3

### REPRESENTATIONS AND WARRANTIES OF SELLER

3.1 Representations and Warranties of Seller. Subject to receipt of the Initial Bankruptcy Approval (defined in section 5.1.1 herein) and the Subsequent Bankruptcy Approval, Seller represents and warrants to Buyers as follows;

(a) Seller is duly organized and validly existing under the laws of the state of its incorporation. Seller has the corporate power and authority to execute and deliver this Agreement and all other documents relating to this Agreement that are required by this Agreement to be executed and delivered in connection herewith or that are otherwise necessary to transfer all right, title and interest in the Acquired Assets to Buyers, and to otherwise perform its obligations under this Agreement;

(b) Except for the Bankruptcy Case, (hereinafter defined), there are no actions, claims, proceedings, lawsuits or investigations pending or, to Seller's actual knowledge, threatened, before or by any court or governmental entity that, if adversely determined, will prevent Seller from performing its obligations under this Agreement;

(c) Intellectual Property: (1) For purposes of this Agreement, "Intellectual Property" means, solely with respect to the Publications, all (i) United States and foreign patents, patent applications and the inventions, designs and improvements described and claimed therein, and other patent rights (including the divisions, continuations, continuations-in-part, substitutions, or reissues thereof, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, withdrawn or resubmitted), (ii) inventions, whether or not patentable, whether or not reduced to practice and whether or not yet made the subject of a pending patent application or applications, ideas and conceptions of potentially patentable subject matter, including, without limitation, any patent disclosures, whether or not reduced to practice and whether or not yet made the subject of a pending patent application or applications, (iii) trademarks, service marks, trade dress, logos, trade names, corporate and company names, and Internet domain names, whether or not registered, including all common law rights therein, and registrations and applications for registration thereof (collectively, "Trademarks"), (iv) copyrights (whether registered or not) and registrations and applications for registration thereof, and all rights therein provided by multinational treaties or conventions, (v) computer software, including, without limitation, source code, object code, operating systems and specifications, data, data bases, files, documentation and other materials related thereto, (vi) trade secrets and confidential, technical or business information (including ideas, formulas, compositions, internal processes and procedures), (vii) whether or not confidential, technology (including know-how and show-how), production processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, (viii) copies and tangible embodiments of all the foregoing, in whatever form or medium, and (ix) all rights to sue and recover and retain damages and costs and attorneys' fees for present and past infringement or other violation of any of the rights hereinabove set out. Intellectual Property

includes, without limitation, the Seller's subscriber lists (including past subscribers' lists), mailing lists, and all information, including files and databases, relating to such past, present and prospective subscribers (and customers) to the Publications, advertiser lists (including name, address and contact person) of all advertisers and prior advertisers, supplier and vendor lists and other proprietary or confidential information used in or relating to the Publications, to the extent protectible under any federal, state or foreign law.

(2) Each item of Intellectual Property owned by or used in the operation of the Seller's business will be owned or available for use by the Buyers on identical terms and conditions immediately following the Closing. The Seller has taken reasonable measures to protect the proprietary nature of each item of Intellectual Property and to maintain in confidence all trade secrets and confidential information that it owns or uses. To the actual knowledge of Seller, no person or entity is infringing, violating or misappropriating any of the Intellectual Property that the Seller owns in violation of Seller's rights.

(3) None of the activities or businesses conducted by the Seller infringes, violates or constitutes a misappropriation of (or in the past infringed, violated or constituted a misappropriation of) any Intellectual Property rights of any other person or entity. To the actual knowledge of Seller, the Seller has not received any complaint, claim or written notice or notice of any potential complaint or claim alleging any such infringement, violation or misappropriation, and to the actual knowledge of Seller, there is no basis for any such complaint, claim or notice.

(4) Schedule I(b) identifies each (i) patent, Trademark and registered copyright that has been issued to the Seller relating to the Publications and (ii) pending patent application or application for Trademark or copyright registration that has been made by the Seller relating to the Publications. Seller will deliver to Buyers correct and complete copies of all such patents, Trademarks, registered copyrights, patent applications, applications for Trademarks and copyright registrations, as listed in Schedule I(b), and will specifically identify and make available to Buyers correct and complete copies of all other written documentation, if any, evidencing ownership of, and any claims or disputes relating to, each such item to the extent such documentation is in Seller's possession.

(5) With respect to each item of Intellectual Property that Seller owns:

(i) the Seller possesses all right, title and interest in and to such item;

(ii) such item is not subject to any outstanding judgment, order, decree, stipulation or injunction; and

(iii) the Seller has not agreed to indemnify any person or entity from or against any infringement, misappropriation or other conflict with respect to such item.

(d) Except for the fees and expenses payable to Triax Capital Advisors, no broker's or finder's fee or any other commission, directly or indirectly, is owed or payable by Seller to any person or entity used or consulted by Seller in connection with the negotiation or execution of this Agreement or the closing of the transactions evidenced hereby; Seller hereby indemnifies

Buyers from and against any and all Com[?]itions claimed by any Seller's broker, and [?] losses, costs, claims or expenses incurred by Buyers as a result of a breach of the foregoing representation and warranty by Seller.

(e) Pursuant to Section 363(f) of the Bankruptcy Code, the purchase and sale of the Acquired Assets shall be free and clear of any adverse interest of any other entity or person, except for any conditions of approval set forth in the Initial Bankruptcy Approval or Subsequent Bankruptcy Approval; and

(f) Seller owns the Acquired Assets and, subject to receiving the Initial Bankruptcy Approval and the Subsequent Bankruptcy Approval, will convey such Acquired Assets to Buyers free and clear of any interest in such property of an entity or person other than Seller as provided herein.

3.2 As-Is Sale. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 3.1 HEREOF, THE PURCHASE AND SALE OF THE ACQUIRED ASSETS IS "AS-IS" AND "WHERE-IS" WITH ALL FAULTS IN ALL RESPECTS.

#### ARTICLE 4

#### REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represents and warrant to Seller as follows:

4.1 Corporate Status. Each Buyer is duly organized and validly existing under the laws of the jurisdictions in which it is formed, and has full power and authority to carry on its business as now conducted. Each Buyer has all requisite power and authority to enter into this Agreement and to perform its obligations and consummate the transactions contemplated hereby in accordance with the terms of this Agreement.

4.2 Authorization. All corporate and other proceedings required to be taken by or on the part of each Buyer, including, without limitation, all action required to be taken by the members and shareholder, as applicable, of each Buyer to authorize such Buyer to enter into and carry out this Agreement, have been duly and properly taken. This Agreement has been duly executed and delivered by each Buyer and is valid and enforceable against each Buyer in accordance with its terms.

4.3 Compliance. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in the breach of any of the terms or conditions of, or constitute a default under, or violate, as the case may be, the articles of incorporation, by-laws or other organizational documents of Buyers or any material agreement, lease, mortgage, note, bond, indenture, license or other document or undertaking, oral or written, to which either Buyer is a party or by which either Buyer is bound or by which any of the Acquired Assets may be affected.

4.4 No Consents and Approvals. Compliance with Law. No filing or registration with, no notice to and no governmental authorization, consent or approval of any governmental authority, creditor or other person in a contractual relationship with either Buyer is necessary in connection with such Buyer's execution and delivery of this Agreement or any document or instrument contemplated hereby, the performance of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby.

4.5 No Brokers. No agent, broker, investment banker or similar person has acted directly or indirectly on behalf of either Buyer in connection with this Agreement or the transactions contemplated hereby, and no broker's or finder's fee or any other commission or similar fee or expense, directly or indirectly, (collectively, a "Commission") is owed or payable by either Buyer to any other person used or consulted by such Buyer in connection with the negotiation or execution of this Agreement or the closing of the transactions evidenced hereby. Each Buyer hereby indemnifies Seller from and against any and all Commissions claimed by any such Buyer's broker, and for losses, costs, claims or expenses incurred by Seller as a result of a breach of the foregoing representation and warranty by such Buyer.

4.6 Subscriber Liabilities. Buyers will satisfy the Subscriber Liabilities by publishing and distributing a *Honey* publication, in the following manner, to all *Honey* subscribers who possess the unfulfilled *Honey* subscriptions which collectively comprise the Subscriber Liabilities: (a) at least one issue within twelve months after the Subsequent Bankruptcy Approval; (b) at least two issues within fifteen months after the Subsequent Bankruptcy Approval; (c) at least five issues within nineteen months after the Subsequent Bankruptcy Approval; and at least nine issues within twenty-four months after the Subsequent Bankruptcy Approval. This provision shall survive the Closing.

## ARTICLE 5

### PRE-CLOSING CONDITIONS AND COVENANTS

5.1 Seller's Pre-Closing Conditions. The obligations of Seller to complete the Closing under this Agreement is subject to the fulfillment prior to or at the Closing of each of the following conditions (except the condition that the Seller receive the Subsequent Bankruptcy Approval, which shall occur after the Closing but no later than March 31, 2005):

5.1.1 Bankruptcy Approval, Board Approval. Seller is a debtor and debtor in possession in a bankruptcy case (the "Bankruptcy Case") pending in the United States Bankruptcy Court (the "Bankruptcy Court") for the Southern District of New York (Case Nos. 03-17509 (ALG)). Seller's obligations under this Agreement are subject to the entry of an order of the Bankruptcy Court approving the sale contemplated by this Agreement, pursuant to Section 363 of the Bankruptcy Code (the "Order"), in form and substance reasonably acceptable to Buyers (the "Initial Bankruptcy Approval"). Seller shall use commercially reasonable efforts to have the Order include provisions to the effect that Buyers' acquisition of the Acquired Assets shall be entitled to the benefits and protections of sections 363(m) and 1146(c) of the Bankruptcy Code. The Initial Bankruptcy Approval was received by Order dated June 29, 2004 and the terms of that



Order remain effective.

5.1.2 Subsequent Bankruptcy Approval. In addition, Seller's obligations under this Agreement are subject to the entry of an additional order of the Bankruptcy Court authorizing the Seller to Close the sale transaction, as modified by the parties subsequent to the date of the Initial Bankruptcy Approval, and as set forth in this Agreement (the "Subsequent Bankruptcy Approval").

5.1.3 Accuracy of Representations and Warranties. The representations and warranties of Buyer contained in this Agreement and the documents and instruments contemplated hereby, are true, correct and complete in all material respects as of the Closing Date.

5.1.4 Compliance by Buyer and Assignee. Buyers shall have performed and complied with all obligations, agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyers on or before the Closing Date.

5.2 Buyers' Pre-Closing Conditions. The obligations of Buyers to complete the Closing under this Agreement are subject to the fulfillment prior to or at the Closing of each of the following conditions (except the condition that the Seller receive the Subsequent Bankruptcy Approval, which shall occur after the Closing but no later than March 31, 2005):

5.2.1 Bankruptcy Approval. Seller shall have received the Initial Bankruptcy Approval and the Subsequent Bankruptcy Approval.

5.2.2 Accuracy of Representations and Warranties. The representations and warranties of Seller contained in this Agreement and the documents and instruments contemplated hereby, are true, correct and complete in all material respects as of the Closing Date.

5.2.3 Compliance by Seller. Seller shall have performed and complied with all obligations, agreements, covenants and conditions required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

## ARTICLE 6

### CLOSING

6.1 Closing. The consummation of the purchase and sale contemplated hereby (the "Closing") will take place no later than January 26, 2005 or as may otherwise be mutually agreed between Buyers and Seller. The date upon which the Closing occurs is referred to herein as the "Closing Date". In no event will the Subsequent Bankruptcy Approval occur later than March 31, 2005.

6.2 Deliveries by Buyers. At the Closing, Buyers shall (a) pay to Seller, to be held in escrow in accordance with the Escrow Agreement, the balance of the Cash Amount; (b) deliver

to the Seller, to be held in escrow in accordance with the Escrow Agreement, a duly executed Assignment and Assumption Agreement in the form of Exhibit C hereto; (c) deliver to Seller, to be held in escrow in accordance with the Escrow Agreement, a (i) guaranty (the "Guaranty") of Buyers' obligation to satisfy the Subscriber Liabilities, duly executed by Guarantor in the form of Exhibit D hereto and (ii) third mortgage of the real property known as 9 Alewife Brook Road, East Hampton, New York 11937 (the "Property") to secure the Guaranty, duly executed by Guarantor in the form of Exhibit E hereto; and (d) deliver to Seller such other documents as may be reasonably necessary to evidence or effectuate the transactions contemplated hereby, each of which shall to be held in escrow in accordance with the Escrow Agreement.

6.3 Deliveries by Seller. At the Closing, Seller shall deliver to Buyers, to be held in escrow in accordance with the Escrow Agreement (a) a duly executed Bill of Sale in the form of Exhibit B hereto; (b) a duly executed Assignment and Assumption Agreement; and (c) such other documents as may be reasonably necessary to evidence or effectuate the transactions contemplated hereby. Seller will also make available for Buyers to remove, to whatever location they determine, such of the Acquired Assets as are capable of physical delivery, at Buyers' sole cost and expense.

## ARTICLE 7

### DEFAULT; TERM AND TERMINATION

7.1 Breach by Seller. If Seller shall fail to perform any of its obligations hereunder, and such failure shall continue for five (5) business days after notice thereof in writing from Buyers, (or if a longer period is reasonably necessary to cure such default, if Seller does not commence such cure within such five (5) business day period and diligently pursue such cure to completion within a reasonable period), then Buyers may, as their sole and exclusive remedy for such default terminate this Agreement by written notice delivered to Seller, in which event the Buyers' Deposit, the Good Faith Deposit, and the Cash Balance being held in escrow, shall be returned to Buyers, the Mortgage Closing Costs shall be returned to Anderson, and the Agreement shall be terminated and be of no further force or effect.

7.2 Breach by Buyers. If Buyers shall fail to perform any of their obligations hereunder including, without limitation, the obligations set forth in sections 2.4 and 4.6 of this Agreement, and such failure shall continue for five (5) business days after notice thereof in writing from Seller, (or if a longer period is reasonably necessary to cure such default, if Buyers do not commence such cure within such five (5) business day period and diligently pursue such cure to completion within a reasonable period), then Seller may declare Buyers in default under this Agreement by written notice delivered to Buyers, terminate this Agreement, retain the Buyers' Deposit, Good Faith Deposit, the Cash Balance and Mortgage Closing Costs being held in escrow, and, with respect to satisfaction of the Subscriber Liabilities, pursue all available remedies at law and equity including damages and specific performance. This provision shall survive the Closing.

7.3 Bankruptcy Court Jurisdiction. Any dispute, claim or controversy between the parties arising out of or relating to this Agreement or any matter that is subject of this Agreement

shall be instituted in any federal or state court in New York (subject to the exclusive sole jurisdiction of the Bankruptcy Court during the pendency of the Bankruptcy Case). The parties agree that such a dispute would constitute a core proceeding in the Bankruptcy Case. Each party waives its right, if any, to a jury in such proceeding.

7.4 Withholding of Delivery. If Buyers fail to comply with the terms of payment hereunder, and Seller is not in breach of any of its obligations hereunder, in addition to its other rights and remedies, Seller reserves the right to withhold delivery of the Acquired Assets, or any portion thereof, until payment is made in accordance herewith or terminate this Agreement and all of Buyers' rights hereunder in accordance with Section 7.2.

7.5 Failure to Satisfy Closing Conditions. Seller shall incur no damages, whether direct, consequential or incidental, from the termination of this Agreement in accordance with Sections 7.2, 7.4 and 7.5. In the event that the condition to Closing requiring Subsequent Bankruptcy Approval, set forth in Sections 5.1.2 and 5.2.1, is not satisfied, Seller or Buyers shall have the right to terminate this Agreement, Buyer shall be entitled to a return of the Cash Balance, Seller shall be entitled to retain the Buyers' Deposit, and Seller and Buyers each reserve all of their respective rights to assert entitlement to, and payment of, the Good Faith Deposit, to be determined upon a motion before the Bankruptcy Court. In the event of such termination, Anderson shall be entitled to a return of the Mortgage Closing Costs.

## ARTICLE 8

### MISCELLANEOUS

8.1 Expenses. Except as specifically set forth herein and elsewhere, and except that a party not in breach of this Agreement shall be entitled to recover from a breaching party all expenses and costs incurred by the non-breaching party by reason of such breach (including, without limitation all reasonable actual attorneys' fees, experts' fees, legal expenses and costs), each of the parties hereto shall pay its own expenses and costs incurred or to be incurred by it in negotiating, closing and carrying out this Agreement. Notwithstanding anything herein to the contrary, Guarantor agrees to pay all closing costs and taxes, as permitted under applicable law, incurred with respect to the closing of the Mortgage on the Property up to \$4,400 (the "Mortgage Closing Costs"), to be held in escrow pursuant to the Escrow Agreement.

8.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered personally, (ii) the next business day after being sent by facsimile (with receipt confirmed), or (iii) when received by the addressee, if sent by Express Mail, Federal Express or other express delivery service (receipt requested), in each case to the other party at the following addresses (or to such other address for a party as shall be specified by like notice; provided that notices of a change of address or facsimile number shall be effective only upon receipt thereof):

if to Seller, to:  
Vanguard Media, Inc.  
c/o Triax Capital Advisors, LLC

shall be instituted in any federal or state court in New York (subject to the exclusive sole jurisdiction of the Bankruptcy Court during the pendency of the Bankruptcy Case). The parties agree that such a dispute would constitute a core proceeding in the Bankruptcy Case. Each party waives its right, if any, to a jury in such proceeding.

7.4 Withholding of Delivery. If Buyers fail to comply with the terms of payment hereunder, and Seller is not in breach of any of its obligations hereunder, in addition to its other rights and remedies, Seller reserves the right to withhold delivery of the Acquired Assets, or any portion thereof, until payment is made in accordance herewith or terminate this Agreement and all of Buyers' rights hereunder in accordance with Section 7.2.

7.5 Failure to Satisfy Closing Conditions. Seller shall incur no damages, whether direct, consequential or incidental, from the termination of this Agreement in accordance with Sections 7.2, 7.4 and 7.5. In the event that the condition to Closing requiring Subsequent Bankruptcy Approval, set forth in Sections 5.1.2 and 5.2.1, is not satisfied, Seller or Buyers shall have the right to terminate this Agreement, Buyer shall be entitled to a return of the Cash Balance, Seller shall be entitled to retain the Buyers' Deposit, and Seller and Buyers each reserve all of their respective rights to assert entitlement to, and payment of, the Good Faith Deposit, to be determined upon a motion before the Bankruptcy Court. In the event of such termination, Anderson shall be entitled to a return of the Mortgage Closing Costs.

## ARTICLE 8

### MISCELLANEOUS

8.1 Expenses. Except as specifically set forth herein and elsewhere, and except that a party not in breach of this Agreement shall be entitled to recover from a breaching party all expenses and costs incurred by the non-breaching party by reason of such breach (including, without limitation all reasonable actual attorneys' fees, experts' fees, legal expenses and costs), each of the parties hereto shall pay its own expenses and costs incurred or to be incurred by it in negotiating, closing and carrying out this Agreement. Notwithstanding anything herein to the contrary, Guarantor agrees to pay all closing costs and taxes, as permitted under applicable law, incurred with respect to the closing of the Mortgage on the Property up to \$4,400 (the "Mortgage Closing Costs"), to be held in escrow pursuant to the Escrow Agreement.

8.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered personally, (ii) the next business day after being sent by facsimile (with receipt confirmed), or (iii) when received by the addressee, if sent by Express Mail, Federal Express or other express delivery service (receipt requested), in each case to the other party at the following addresses (or to such other address for a party as shall be specified by like notice; provided that notices of a change of address or facsimile number shall be effective only upon receipt thereof):

if to Seller, to:  
Vanguard Media, Inc.  
c/o Triax Capital Advisors, LLC

620 Fifth Avenue, 2<sup>nd</sup> Floor  
New York, N.Y. 10020  
Attn: Stephen Spitzer  
Fax: (212) 332-4011

with a copy (which shall  
not constitute notice) to

Baker & McKenzie  
805 Third Avenue  
New York, New York 10022  
Attn: Joseph Samet, Esq.  
Fax: (212) 759-9133

if to Buyers, to:  
Sahara Entertainment LLC  
9 Alewife Brook Road  
East Hampton, NY 11937  
Attn: Philmore Anderson, IV  
Fax: (212) 219-9853

and

Sahara Publishing Inc.  
9 Alewife Brook Road  
East Hampton, NY 11937  
Attn: Philmore Anderson, IV  
Fax: (212) 219-9853

with a copy to:

Sahara Entertainment LLC  
75 Franklin St. #2  
New York, N.Y. 10013  
Attn: Philmore Anderson, IV  
Fax: (212) 219-9853

and:

Sahara Publishing Inc.  
75 Franklin St. #2  
New York, N.Y. 10013  
Attn: Philmore Anderson, IV  
Fax: (212) 219-9853

with a copy (which shall not constitute notice) to

TMR Entertainment, LLC  
327 East 12<sup>th</sup> Street, No.6  
New York, N.Y. 10003  
Attn: Tamera Reynolds, Esq.  
Fax: (212) 591-6891

If to Guarantor, to:

Philmore Anderson, IV  
9 Alewife Brook Road  
East Hampton, NY 11937  
Fax: (212) 219-9853

8.3 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.4 Entire Agreement. This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior communications, representations, agreements and understandings between the parties hereto, whether oral or written. Any modifications or amendments hereto shall be in writing and signed by all.

8.5 Construction. When the context so requires, references herein to the singular number include the plural and vice versa and pronouns in the masculine or neuter gender include the feminine. The headings contained in this Agreement and the tables of contents, exhibits and schedules are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

8.6 Amendment; Mutual Termination. This Agreement may be amended only by written agreement duly executed by representatives of both of the parties hereto. This Agreement may be terminated upon the mutual written agreement of Seller and Buyers.

8.7 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York in the United States of America in force from time to time, disregarding its conflicts of laws principles that may require the application of the laws of another jurisdiction.

8.8 Time of Essence; Return of Documents. The parties agree that time is of the essence for the consummation of the transactions contemplated hereby.

8.9 No Third Party Rights. This Agreement is not intended and shall not be construed to create any rights in any parties other than Seller and Buyers and no other person shall assert

any rights as a third party beneficiary hereunder.

8.10 Exhibits. The Exhibits attached hereto are incorporated into this Agreement and shall be deemed a part hereof as if set forth herein in full. References herein to "this Agreement" and the words "herein," "hereof" and words of similar import refer to this Agreement (including Exhibits) as an entirety. In the event of any conflict between the provisions of this Agreement and any such Exhibit, the provisions of this Agreement shall control.

8.11 Waivers. Any waiver of rights hereunder must be set forth in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit or waive either party's rights at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

8.12 Severability. If and to the extent that any court of competent jurisdiction holds any provisions (or any part thereof) of this Agreement to be invalid or unenforceable, such holding shall in no way affect the validity of the remainder of this Agreement.

8.13 Casualty. If Acquired Assets possessing a value representing a material portion of the Purchase Price are materially damaged or destroyed prior to Closing, Seller shall promptly notify Buyers upon Seller's knowledge of such fact. Buyers' sole recourse thereafter shall be to terminate this Agreement by giving notice thereof in writing to Seller prior to Closing and receive a return of the Buyers' Deposit, the Good Faith Deposit, and the Cash Balance. In addition, Anderson shall be entitled to a return of the Mortgage Closing Costs. If this Agreement is so timely terminated, none of the parties shall have any further rights or obligations hereunder. Alternatively, Buyers may proceed to consummate the transaction provided for herein with a corresponding reduction in the Purchase Price equal to the value of such damaged or destroyed assets as determined in good faith by Seller and Buyers in accordance with the principles to be used in determining the allocation schedule provided for in Section 2.3 hereof, and the parties shall proceed to Closing pursuant to the terms hereof. Otherwise, Buyers shall accept the Acquired Assets without recourse against Seller.

8.14 Computation of Time. Unless otherwise explicitly stated in this Agreement: (a) performance under each Section of this Agreement which references a date shall absolutely be required by 5.00 PM United States Eastern Time on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement.

8.15 Further Action. The parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable laws, and execute and deliver such documents, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, Seller, Buyer and Guarantor have duly executed and delivered this Agreement as of the day and year first above written.

VANGUARDE MEDIA, INC.

By: \_\_\_\_\_

Printed Name: Stephen Spitzer

Title: Director of Finance

SAHARA ENTERTAINMENT LLC

By: \_\_\_\_\_

Printed Name: Philmore Anderson, IV

Title: President

SAHARA PUBLISHING INC.

By: \_\_\_\_\_

Printed Name: Philmore Anderson, IV

Title: President

PHILMORE ANDERSON, IV, as Guarantor

\_\_\_\_\_



IN WITNESS WHEREOF, Seller, Buyers, and Guarantor have duly executed and delivered this Agreement as of the day and year first above written.

VANGUARDE MEDIA, INC.

By: \_\_\_\_\_

Printed Name: Stephen Spitzer

Title: Director of Finance

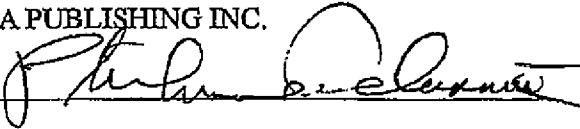
SAHARA ENTERTAINMENT LLC

By: 

Printed Name: Philmore Anderson, IV

Title: President

SAHARA PUBLISHING INC.

By: 

Printed Name: Philmore Anderson, IV

Title: President

PHILMORE ANDERSON, IV, as Guarantor



EXHIBIT A

TO  
ASSET SALE AGREEMENT

---

**Acquired Assets; Excluded Assets; Liabilities**

I. Assets. All of Vanguard's right, title and interest in and to all of the assets, property, business and rights of Vanguard (tangible and intangible), wherever located, utilized solely in connection with the following magazines (the "Publications"): *Honey*; *Honey Lush*; *Honey Bride*; and *Honey Hair & Beauty*; including without limitation, the following (collectively, the "Acquired Assets"):

(a) Inventory and Library. All available published works, unpublished works and works-in-progress for use exclusively in connection with the Publications, all works-in-process for and finished copies of the Publications, all available back issues, media kits, if any, and all available manuscripts of the Publications and the right to exploit and utilize the contents thereof (to the extent owned by Vanguard) in all media (collectively, the "Inventory");

(b) Intangibles. All copyrights (whether owned by operation of law or otherwise) and applications therefor, trademarks and applications therefor, trademark registrations, service marks to the following trade names "*Honey*"; "*Honey Lush*"; *Honey Bride*; and "*Honey Hair & Beauty*", or other similar rights used in the Publications, including, specifically, the names, copyrights, trademarks and applications therefor, service marks or other similar rights listed on *Schedule I(b)* hereto (the "Trademarks"), the goodwill of the Publications as a going concern (the "Intangible Assets");

(c) Other Materials. All available supplies and letterhead containing the Publication's logo's and Trademarks including other logo materials (whether on zip disks or otherwise), editorial materials, any photographs and negatives to which Vanguard has title and which relate solely to the Publications, any electronic images contained on its servers in which photographs were incorporated as part of the editorial content, artwork, including periodical and photo libraries, films to which Vanguard has title, all of Vanguard's rights associated with the foregoing, all computer data bases, subscriber codes, tapes, disks and other computer mediums, in electronically readable form together with instruction manuals and other data for the effective use thereof (to the extent such materials are used exclusively in connection with the Publications) and the Publications' bipad numbers (*Honey* - 07480802043, *Honey Hair & Beauty (Lush)* - 07447002043), and any related distribution identifiers (the "Other Materials");

(d) Mailing Lists and Proprietary Information. All mailing lists, subscriber lists (including past subscriber lists), and all information, including files and databases, relating to such past, present and prospective subscribers (and customers) to the Publications, advertiser lists (including name, address and contact person) of all advertisers and prior advertisers, any expired insertion orders/advertising contracts that relate to issues of the Publications that were previously printed and

served by Vanguard, subscriptions, trade secrets, and other proprietary or confidential information used in or relating to the Publications (the "Proprietary Assets");

(e) Web Sites. All of Vanguard's right, title and interest in points of presence and/or Internet web sites maintained from time to time by or on behalf of Vanguard on the Internet relating to the Publications including [www.honeymag.com] and all URL's, web banners, web advertising, and any and all Trademarks associated therewith;

(f) Records. Except to the extent otherwise provided in Section II(d) below, all books, logs, business and financial records and marketing and advertising material used in connection with the Publications (collectively, the "Records"), it being understood, however, that Vanguard is not conveying any of Vanguard's books and records relating to internal corporate matters or any of Vanguard's other Publications; provided, however, that the parties hereto hereby acknowledge and agree that Vanguard has no obligation to provide Buyers with physical delivery of the Records so long as Buyers are granted access to the Records in accordance with Section II(d) below; and

(g) Access. Access to all other documents and information in Vanguard's possession relating to the Publications as may be reasonably necessary to enable Buyers to see to the efficient and proper conduct of the Publications and administration of the Acquired Assets from and after the Closing Date, including, without limitation, all historical files, and records to the extent such information is available in connection with the Publications.

(h) Personal Property. The equipment, furniture, fixtures and other tangible personal property set forth in the equipment list attached hereto as Schedule I(a) (the "Personal Property").

II. Excluded Assets. Based on the definition of "Acquired Assets" set forth above, the "Excluded Assets" consist of assets of Vanguard other than the Acquired Assets, including but not limited to the following categories of assets:

(a) Vanguard's Accounts Receivable. Any and all of Vanguard's accounts receivable in existence on the Closing Date with respect to issues of the Publications and/or any other aspect of Vanguard's business;

(b) Cash. Any cash and/or cash equivalents in Vanguard's direct or indirect possession on the Closing Date. The parties acknowledge and agree that any security deposits held by third party landlords for the benefit of Vanguard shall remain Vanguard's property on and after the Closing Date;

(c) Avoidance Actions; Suits; Claims. Any avoidance or other actions under the Bankruptcy Code, suits and claims to which Vanguard is a party or may become a party at any time;

(d) Records. Any books and records which Vanguard is required by law to retain and any books and records of Vanguard not relating to the Publications, subject to the right of Buyers to have such books and records made available to Buyers for any reasonable business purpose at such times during normal business hours as may be reasonably requested by Buyers, Vanguard's prior books and records relating to internal corporate matters, and any books and records needed for the orderly administration of the chapter 11 cases;

(e) Taxes. Any claims, rights and interest in and to any refunds of federal, state or local franchise, income or other taxes or fees for periods prior to and ending on the Closing Date and any rights under contracts or agreements which are not being assumed by Buyers;

(f) Insurance Policies. Insurance policies and/or insurance claims of Vanguard and any refunds of prepaid insurance premiums;

(g) Vanguard's Rights. The rights of Vanguard under this Agreement;

(h) Other Publications. All of Vanguard's right, title and interest in and to all of the assets, property, business and rights of Vanguard (tangible and intangible), wherever located, utilized in connection with the following magazines: *Savoy*; *Heart & Soul*; *impact! weekly*; *Savoy Professional*; *Code*; *Heart & Soul Body Clinic*; *Emerge*; and *BET Weekend*; and (ii) the following conferences: Impact Super Summit; and Impact Marketing Retreat; including without limitation, all property of whatever kind related to or utilized in connection with the foregoing; and

(i) Other Personal Property. Other personal property not related to or included as Acquired Assets.

The parties acknowledge and agree that the Acquired Assets conveyed to Buyers on the Closing Date pursuant to this Agreement will be conveyed to Buyers and received by Buyers free and clear of all liens, claims, and encumbrances.

III. Liabilities. Buyers do not assume and shall not be subject to any liabilities or obligations of Vanguard, whether pertaining to the operation of the Publications or otherwise, of any nature whatsoever, contingent or otherwise, including, without limitation, (i) any liabilities in connection with any severance payments or arrangements with any of Vanguard's current or previous employees and (ii) any liabilities or obligations in connection with any real property lease to which Vanguard or an affiliate of Vanguard is party; provided, however, that notwithstanding the above, Buyers do assume and will satisfy all those liabilities and obligations in connection with subscription and/or customer liabilities (including any deferred subscription liabilities) for the Publications that may exist as of the Closing Date, in a sum not to exceed \$406,000, provided that such liabilities and obligations shall be satisfied only through subscription fulfillment and not through refunds.

VANGUARDE MEDIA, INC. TRADEMARKS  
PENDING APPLICATIONS

chedule I(b)

<u>Country</u>	<u>Mark</u>	<u>Filing Date</u>	<u>Appln. #</u>	<u>Class(es)</u>
United States	HONEY BRIDE	9/29/03	76/552,389	16
United States	HONEY BRIDE	9/29/03	76/552,388	25
United States	HONEY BRIDE	9/29/03	76/552,390	38
United States	HONEY BRIDE	9/29/03	76/552,391	42
United States	HONEY HAIR & BEAUTY	9/29/03	76/552,381	16
United States	HONEY HAIR & BEAUTY	9/29/03	76/044,382	38
United States	HONEY HAIR & BEAUTY	9/29/03	76/044,383	42

VANGUARDE MEDIA, INC. TRADEMARKS  
REGISTERED MARKS

<u>Country</u>	<u>Mark</u>	<u>Registration Date</u>	<u>Registration No.</u>	<u>Class(es)</u>
United Kingdom	HONEY	7/8/60	B808056	16
United Kingdom	HONEY	5/24/02	2188987	16
United States	HONEY	6/29/99	2,258,144	16

**EXHIBIT B**

TO

**ASSET SALE AGREEMENT**

---

**Bill of Sale**

This BILL OF SALE is made as of January 25, 2005 (the "Closing Date") by VANGUARDE MEDIA, INC., as debtor and debtor in possession ("Seller") in favor of SAHARA ENTERTAINMENT LLC and SAHARA PUBLISHING INC. (collectively, "Buyers"),

WHEREAS, pursuant to the authorization of the United States Bankruptcy Court for the District of New York in Seller's Chapter 11 bankruptcy case, Seller and Buyers entered into a certain Asset Sale Agreement dated as of January 25, 2005 (the "Agreement") for the purchase and sale of certain assets owned by Seller.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller hereby confirms and acknowledges as follows:

1. Purchase and Sale. Seller hereby sells, conveys, assigns, transfers and sets over to Buyers all of Seller's right, title and interest in and to the assets more specifically described in Exhibit A hereto (the "Assets").

2. No Representations and Warrants. Except as expressly set forth in the Agreement, Buyers are acquiring the Assets as is, where is, with all faults and defects, and SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED WITH RESPECT TO THE ASSETS, INCLUDING, BUT NOT LIMITED TO, ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, OR OTHERWISE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED AND EXCLUDED.

3. No Modification. This Bill of Sale is made pursuant to the terms of the Order and the Agreement and does not create any additional obligations, covenants, representations and warranties or alter or amend any of the obligations, covenants, representations and warranties contained in the Agreement. The provisions of the Agreement shall survive the execution and delivery of this Bill of Sale. In the event of any inconsistency between this Bill of Sale and the Agreement, the Agreement shall control.

4. Binding Effect. This Bill of Sale is binding upon Seller and shall inure to the benefit of Buyers and their respective successors and assigns.

5. Construction. The headings of the sections and subsections of this Bill of Sale are inserted as a matter of convenience and for reference purposes only and in no respect

define, limit or describe the scope of this Bill... Sale or of the intent of any section or subsection.

IN WITNESS WHEREOF, this Bill of Sale has been executed and delivered as of the Closing Date.

VANGUARDE MEDIA, INC.,  
As Debtor and Debtor-in-Possession

By: [Signature]  
Stephen Spitzer  
Director of Finance

STATE OF NEW YORK )  
                                  :  
COUNTY OF NEW YORK )

The foregoing Bill of Sale was acknowledged before me on the 25th day of January, 2005 by Stephen Spitzer, who is the Director of Finance of Vanguard Media, Inc., as Debtor and Debtor-in-Possession.

[Signature]  
Notary Public  
Residing in: NASSAU CO

Commission Expires:  
NOV. 24, 2006

AUDREY LIST-RIVERA  
Notary Public, State of New York  
No. 0114878172  
Qualified in Nassau County  
Commission Expires Nov. 24, 2006

NYCDMS/423273.15