

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM318361

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
City News Publishing, Co.		04/07/2006	CORPORATION: ARIZONA
RECEIVING PARTY DATA			
Name:	McMurry, Inc.		
Street Address:	1010 East Missouri Avenue		
City:	Phoenix		
State/Country:	ARIZONA		
Postal Code:	85014		
Entity Type:	CORPORATION: ARIZONA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	0321584	VITAL SPEECHES OF THE DAY	
CORRESPONDENCE DATA			
Fax Number:	2023509480		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2023390303		
Email:	andy@mirskylegal.com		
Correspondent Name:	Andrew Mirsky		
Address Line 1:	2301 N Street, NW		
Address Line 4:	Washington, D.C. 20037		
NAME OF SUBMITTER:	Andrew Mirsky		
SIGNATURE:	/andrew mirsky/		
DATE SIGNED:	09/29/2014		
Total Attachments: 19			
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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of April 7, 2006 (the "Effective Date") by and between City News Publishing, Co., a New York corporation (the "Seller"), Tom Daly IV, a man ("Daly") and McMurry, Inc, an Arizona corporation (the "Buyer").

WITNESSETH:

WHEREAS, the Seller is engaged in the business of publishing newsletters, journals and online content, including the periodical *Vital Speeches of the Day* ("VSOTD"), and maintains an online archive of searchable speeches (collectively the "Properties");

WHEREAS, Daly is a shareholder and officer of Seller and has the authority to execute this Agreement on Seller's behalf;

WHEREAS, the Buyer desires to purchase and the Seller desires to sell the Properties and substantially all of the assets, materials, contracts and records of the Seller relating to the business of publishing the Properties (sometimes referred to herein as the "Business"), on and subject to the terms and conditions of this Agreement;

NOW THEREFORE, the parties agree as follows:

PART 1. Purchase and Sale of Assets.

1.1. Assets to be Sold.

(a) On and subject to the terms and conditions set forth in this Agreement, the Buyer hereby buys from the Seller and the Seller hereby sells, conveys, transfers, assigns and delivers to the Buyer, all right, title and interest of the Seller in and to all of the assets, of every kind and description, properties and rights of the Seller constituting the Business, excluding only the Excluded Assets, as defined below. Collectively, the foregoing (other than the Excluded Assets) are referred to herein as the "Assets". The Assets are hereby sold free and clear of all mortgages, liens, pledges, security interests, charges, claims, restrictions and encumbrances of any nature whatsoever.

(b) The Assets include, without limitation, the following assets, properties and rights of Seller.

(i) all active, expired, canceled and trial subscription lists and all lists of any persons or entities who are now or have been subscribers to any of the Properties (the "Subscribers") at any time within the three (3) years preceding the Effective Date (collectively, the "Lists"), and all rights to any thereof for any and all purposes, including, but not limited to, solicitations for subscriptions to the Properties ("Subscriptions"), all rights to Subscription renewals

and rights to sale or rental of the Lists for commercial purposes. The Lists are attached as Schedule 1.1(b)(i) of the disclosure materials, to be provided by the Buyer to the Seller at or before the Closing and incorporated herein by this reference (the "Disclosure Materials");

(ii) any inquiries pertaining to the Properties, or any of them, including the name, and address, and date of inquiry for any person who has expressed interest in the Properties or, to the best of the Seller's knowledge, the subject matter of the Properties, at any time within the three (3) year period preceding the Effective Date. A list of such inquiries is attached as Schedule 1.1(b)(ii) of the Disclosure Materials;

(iii) all fulfillment supplies used in publishing the Properties, including, without limitation, inventories of back issues of the Properties and all existing stock of marketing premiums;

(iv) all of Seller's interest in and to the existing Subscriptions, including any royalties on such Subscriptions, a complete listing of which, setting forth the name and address of each current Subscriber, the expiration date or issue of such Subscriber's Subscription, and the number of copies per issue to be mailed to such Subscriber, is attached as Schedule 1.1(b)(iv) of the Disclosure Materials;

(v) all contracts, subcontracts, licenses and sublicenses, and agreements and other arrangements, proposals, bids, quotations, purchase orders and commitments, and sales orders and commitments, and all rights under any written or oral agreements with freelance writers and editors (including those that cover content in back issues of the Properties) a list of which is set forth on Schedule 1.1(b)(v) of the Disclosure Materials (collectively, the "Contracts");

(vi) to the extent their transfer is permitted by law, all governmental licenses, permits, approvals, license applications and registrations necessary for the Buyer to operate the Business, a complete list of which is set forth on Schedule 1.1(b)(vi) of the Disclosure Materials (the "Permits");

(vii) all technologies, methods, formulations, databases, trade secrets, know-how, inventions and other intellectual property (if any) used in, or under development for use in, the Business, a list of which is set forth in Schedule 1.1(b)(vii) of the Disclosure Materials;

(viii) all right, title and interest of Seller in and to the names of the Properties and any other names of Seller used in connection with the Business, the Assets or the Properties (the "Names") a complete list of which is set forth as Schedule 1.1(b)(viii) of the Disclosure Materials.

(ix) the following url: votd.com (the "URLs"); the email address vitalspeeches@bellsouth.net; and all rights to the content and databases of Seller's website (the "Website");

(x) all of Seller's right, title and interest in and to all trademarks, trade names and service marks, and registrations and applications for such trademarks, trade names and service marks, domestic and foreign, (including, without limitation, all common law rights therein under the laws of the United States of America and other applicable domestic and foreign laws and all registrations and applications for registration of any of the foregoing under any federal, state or foreign law) in connection with the Properties, the Names, the URLs and the Website (the "Trademarks"), including without limitation those that are listed on Schedule 1.1(b)(x) of the Disclosure Materials, together with any and all goodwill associated with such Trademarks;

(xi) all of Seller's right, title and interest in and to all copyrights, and registrations and applications for such copyrights, domestic and foreign, (including, without limitation, all common law rights therein under the laws of the United States of America and other applicable domestic and foreign laws and all registrations and applications for registration of any of the foregoing under any federal, state or foreign law) in connection with the Properties, the Names, the URLs and the Website (the "Copyrights"), including without limitation, those that are listed on Schedule 1.1(b)(xi) of the Disclosure Materials, together with any and all goodwill associates with such Copyrights;

(xii) all causes of action, claims or rights of action against third parties arising from or based on the infringement, misappropriation, misuse or unauthorized use of the Trademarks or the Copyrights (collectively the ("Intellectual Property") or the breach of the Contracts;

(xiii) all of the Seller's rights, title and interest in and to all physical or electronic manifestations of, (i) all stories, articles, content photographs, plans, layouts, designs, art work, research, advertising and other materials used in, or directly relating to the Properties or otherwise used or produced by or for the Seller with respect to the Properties, (ii) all editorial inventory, as that term is commonly used in the publishing industry, which has been used, purchased or prepared in connection with the Properties, to the fullest extent of the Seller's rights, title and interest therein (all of the foregoing items described in clauses (i), and (ii) of this sentence being herein collectively referred to as the "Editorial Inventory"). The Editorial Inventory includes, but is not limited to, all of the Seller's rights, title and interest in and to articles, photographs and art work which have been either prepared by employees of the Seller or prepared by third parties as work for hire or otherwise paid for in full or in part by or on behalf of the Seller prior to or after the date hereof, or as to which the Seller otherwise has any claim of right, interest or ownership;

(xiv) complete issue archives for the Properties dating back to their founding, to the extent available In electronic print or microfiche form;

(xv) the following telephone numbers: 843-881-8733 and 800-506-8733; and the facsimile number 843-881-4007;

(xvi) all subscription solicitation materials, offers, tests and pricing tables, including test packages and offers relating to the Properties;

(xvii) all accounts receivable with respect to the Properties, a complete list of which is attached as Schedule 1.1(b)(xvii) of the Disclosure Materials;

(xviii) all books, records, manuals and other materials (excepting only the Seller's internal financial records to the extent not reflective of, or necessary or helpful in connection with the operation of, the Properties), including, without limitation, all advertising matter, catalogues, price lists, correspondence, mailing lists, customer lists, vendor lists, distribution lists, production data, sales and promotional materials, purchasing materials and records, personnel records, accounting records, research and development files, media materials and plates, sales order files and litigation files, and all documents or other materials evidencing or supporting the Seller's interest in and to the Editorial Inventory and the Intellectual Property (collectively with the Lists, the "Proprietary Information"); and

(xix) all prepaid expenses of the Seller relating to the Properties, a list of which is attached as Schedule 1.1(b)(xix) of the Disclosure Materials; and

(c) Notwithstanding the foregoing, the Assets shall not include any of the following (collectively the "Excluded Assets"):

(i) cash balances, checking account balances, funds invested in savings, money market or other investment accounts, certificates of deposit, deposits, security deposits, change funds or other cash accounts of Seller;

(ii) Seller's account books of original entry and general ledgers, stock books, corporate minute books, financial records (other than those described in Section 1.1(b)(viii) above), tax records and tax returns and corporate seal (provided that Seller shall make such records available to Buyer for a period of thirty-six (36) months during normal business hours and upon reasonable advance notice to the extent reasonably required by the Buyer following the Closing Date);

(iii) all rights of Seller under this Agreement;

(iv) all claims, rights and interests of Seller in and to any refunds or credits for any federal, state, local or foreign taxes;

(v) all of Seller's right, to the and interest in and to its leasehold and leasehold improvements and fixtures for the offices at which the Business is currently conducted (the "Premises").

(vi) all general use assets, such as machinery, equipment, fulfillment software, furniture, non-fulfillment supplies and other tangible personal property of Seller, and all records and intellectual property of Seller not expressly described in any clauses of Subsection 1.1(b);

(vii) all life insurance policies, and rights and benefits under those policies, including, without limitation, all policy rights, premiums, prepaid premiums, cash values, and interpolated terminal reserve values related thereto;

(viii) all cash or receivables of Seller with respect to the workshop currently scheduled for June, 2006;

(ix) any other assets or rights of Seller which are not used primarily in connection with the Business or the publication of the Properties; and

(x) furniture or office equipment owned by City News Publishing.

1.2. Purchase Price.

(a) The aggregate purchase price (the "Purchase Price") to be paid by Buyer to Seller for the Assets shall be an amount equal to [REDACTED] in cash at Closing.

(b) In addition to the Purchase Price, the Buyer agrees to pay the Seller an ongoing annual royalty (the "Royalty"), equal to [REDACTED]

Such Royalty shall be paid within sixty (60) days after the end of each fiscal year, starting with the fiscal year ending October 31, 2007, and ending with the fiscal year ending October 31, 2016, and shall be based upon the collection of the preceding year.



1.4. Assumption of Liabilities. The Buyer agrees to assume and pay, perform and discharge, and shall indemnify, defend and hold the Seller harmless against the following (the "Assumed Liabilities"):

(a) commencing with the May 1, 2006 issue of *VSOTD*, the obligation to continue the publishing of each of the Properties during the unexpired terms of the subscriptions which comprise part of the Assets, as well as the entire cost of fulfilling such Subscriptions;

(b) all of the Seller's obligations, liabilities and commitments under all Contracts constituting a part of the Assets, but only to the extent arising with respect to the Properties, and only to the extent disclosed on Schedule 1.1(b)(iv) of the Disclosure Materials, provided, that notwithstanding the foregoing, Buyer shall not assume, or be deemed to have assumed, any liability or obligation of Seller for (v) any unpaid expenses relating to the issues prior to and including the April 15, 2006 issue of *VSOTD* and the online archives as of the Closing Date, legal, accounting or other fees or expenses arising out of the negotiation, documentation or closing of transactions contemplated by this Agreement, or (w) any tort, crime or other claim based on any acts, omissions or facts occurring prior to the Closing Date, or (x) any breach by Seller of any undertaking, contract or agreement comprising part of the Assets, or (y) accounts payable of Seller as of the Closing Date or (z) any liabilities, obligations or debts of the Seller, whether or not related to the Assets or the Buyer Issues, other than the Assumed Liabilities (collectively the items referred to in clauses (v), (w), (x), (y) and (z) of this sentence are the "Excluded Liabilities"). The Seller shall remain liable for and shall indemnify and hold Buyer harmless against the payment or discharge of all Excluded Liabilities.

1.5. Closing. The closing of the purchase and sale hereunder (the "Closing") shall take place immediately following the execution of the Agreement by both parties. The Closing may be conducted in person or by exchange of executed documents by fax and courier.

1.6. Seller's Closing Deliveries. At the Closing, the Seller shall deliver the following to the Buyer:

(a) keys, passwords, and any other items necessary in order to convey to the Buyer dominion and control over the Assets; and

(b) Such additional title documents, if any, as may reasonably be requested by the Buyer to vest title to the Assets in the Buyer; and

1.7. Buyer's Closing Deliveries. At the Closing, the Buyer shall deliver the following to the Seller: the Purchase Price.

PART 2. Seller's Representations and Warranties. As a material inducement to the Buyer to enter into and perform its obligations under this Agreement, Seller and Daly hereby jointly and severally represent and warrant to the Buyer that:

2.1. Other Agreements. Neither the Seller nor Daly is a party to any written or oral contract with anyone which creates in favor of any third party any right to acquire all or any part of the Assets, the Business, or the Properties, or any interest therein. There is no interest claimed or asserted by anyone with respect to any of the Assets which in any manner conflicts with the Seller and Daly's ability to sell and convey the Assets to the Buyer free and clear of any liens, security interests or other encumbrances.

2.2. Organization and Qualification. The Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of New York.

2.3. Authority Relative to this Agreement. Seller and Daly have full power, capacity and authority to execute, deliver and perform their obligations under this Agreement and each other agreement, instrument or document to be executed and delivered by the Seller and Daly in connection with closing of the transactions contemplated hereby (the "Related Documents") and to consummate the transactions on the Seller and/or Daly's part contemplated by this Agreement and the Related Documents. The execution and delivery of this Agreement and the Related Documents and the performance by the Seller of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action on the part of the Seller.

2.4. RESERVED.

2.5. Consents and Approvals; No Violation.

(a) Neither the execution and delivery of this Agreement and the Related Documents by the Seller or Daly, nor the consummation by the Seller or Daly of the transactions on their part contemplated hereby and thereby nor the performance by the Seller or Daly of any of their obligations hereunder and thereunder require the Seller or Daly to file or register with, notify, or obtain any permit, authorization, consent, or approval of, any governmental or regulatory authority or any other person.

(b) Neither the execution and delivery of this Agreement by the Seller nor the performance by the Seller of its obligations hereunder will:

(i) result in a breach or violation of any presently effective statute, law, ordinance, regulation, rule, decree, judgment or order to which the Seller is subject; or

(ii) conflict with or violate the Seller's Certificate of Incorporation or By-Laws.

(c) Neither the execution and delivery of this Agreement by the Seller or Daly nor the performance by the Seller or Daly of their obligations hereunder will conflict, with, result in a material breach of or constitute a material default under any agreement or instrument to which the Seller and/or Daly is a party or to which the Seller, Daly or any material part of the Assets is subject.

2.6. Subscription Information.

(a) The unfulfilled subscription liability of the Properties as of January 1, 2006 is not more than 

(b) Schedule 1.1(b)(iv) to the Disclosure Materials sets forth a complete and accurate list of all of Seller's active paid Subscriptions for the Properties as of March 31, 2006, setting forth the name of each such Subscriber, the number of years for such Subscription,

and the number of copies per Subscriber per issue. No more than five percent (5%) of the Subscribers have paid for multi-year subscriptions.

2.7. Assets.

(a) The Assets include substantially all of the assets used or required by the Seller in order to conduct the business of publishing the Properties in the manner in which it is presently conducted except those identified as Excluded Assets.

(b) The Seller owns the Assets free and clear of any liens, claims, security interests or other encumbrances.

2.8. Contracts, Licenses and Commitments. To the best of the Seller's knowledge, all contracts, agreements and commitments which are part of the Assets are valid, binding and enforceable against the Seller and the other parties thereto in accordance with their respective terms. Seller is not aware of any breach or asserted breach by any party thereunder, or of any circumstances or events that could reasonably result in the assertion of such a breach.

2.9. Government Permits and Licenses. The Seller has all material governmental licenses, permits, authorizations and approvals necessary to own and operate the Business as presently conducted, all of which are in full force and effect, and all of which are listed on Schedule 1.1(b)(vi) to the Disclosure Materials.

2.10. Legal Proceedings. There are no legal, administrative, arbitration or other proceedings or governmental investigations, pending or to the best of Seller and Daly's knowledge, threatened, by or against the Seller or Daly in connection with the Business or the Properties or the transactions contemplated by this Agreement.

2.11. Compliance with Law. The Business has been and currently is conducted in compliance in all material respects with all applicable laws, rules and regulations, except where non-compliance would not have a material adverse effect on the Business, the Assets or the Properties.

2.12. Marketing Materials and Information. The Seller and Daly have made available to the Buyer the following as part of the Disclosure Materials:

(a) true, correct and complete copies of all subscription solicitation materials, offers, tests and pricing tables used with respect to the Business during the past year (including any information necessary for the Buyer to be able to properly determine any refunds required in respect of cancelled subscriptions following the Closing);

(b) the direct mail testing history of each Properties by list, going back at least two (2) years showing: specific selects used, quantity mailed for each, cost of the mailing, number of orders received for each, total dollar value of those orders, total dollar amount of the resulting paid, and the amount still pending for each effort, if any;

(c) information describing in reasonable detail the renewal experience of the Business by property for two (2) years;

(d) samples of the various test packages and offers used in connection with the Properties during the past two (2) years;

(e) the mailing list rental history for the Properties for the past two (2) years, including a record of what mailers have done test mailings to Seller's list(s), which ones have continued and what database participation has been significant;

(f) results of subscriber surveys and focus groups conducted in the last two (2) years; and

(g) copies of language and descriptions of timing of all current renewal and statement efforts for both print and electronic subscriptions.

(h) All of the information referred to in clauses (a) through (g) of this Section 2.12 shall be included in the Assets to be acquired by the Buyer hereunder, whether or not specifically described in Section 1.1 hereof, except to the extent that any such information constitutes Excluded Assets.

2.13. Financial Information. Attached as Schedule 2.13 to the Disclosure Schedule are copies of certain financial information provided by Seller to Buyer, including sales and cost records, (the "Financial Information"):

(a) The Financial Information is accurate in all material respects, and fairly presents the results of operations of the Seller with respect to the Business and the Properties for the period(s) covered thereby. The Financial Information was prepared on a basis consistent with principles applied by the Seller in prior years, and in accordance with the books of account of the Seller.

(b) Other than ordinary course of business changes in the number of Subscriptions, since October, 2006, there has not been, there will not be:

(i) Any material adverse change in the Properties or Business, taken as a whole, or the financial condition of the Seller;

(ii) Any change in the contingent obligations or liabilities of the Seller which relate to the Seller or the Assets by way of guaranty, documentary credit, standby credit, endorsement, indemnity, warranty or otherwise;

(iii) Any waiver or cancellation by the Seller of rights or of debts owed to the Seller relating to the Business or the Assets;

(iv) Any amendment to any agreement, commitment, or transaction (including without limitation any borrowing, lease, capital expenditure or capital financing) by the Seller, material to the Assets, the Properties or the Seller or which, if such action were taken on the date hereof, would require disclosure pursuant to this Agreement;

(v) Any change by the Seller in its accounting methods or practices, assumptions or methods of calculating, or change by the Seller in its accounting principles, relating to the Assets or the Properties;

(vi) Any additional borrowings or other increase in the liabilities of the Seller with respect to the Properties or the Assets; or

(vii) Any fact or occurrence relating to the business, affairs, conditions or prospects of the Seller which could in the reasonable judgment of the Seller or the Buyer, materially affect the Properties or the Assets.

(c) Since October, 2006 and as of the Closing, Seller has not paid, discharged or satisfied any claims, liabilities or obligations (absolute, accrued, contingent or otherwise) relating to the Business or the Assets other than the payment, discharge, or satisfaction in the ordinary course of business and consistent with past practice.

2.14. Operation of the Business. The Seller has not conducted the Business or owned or operated the Assets through any direct or indirect subsidiary of the Seller. No part of the Business has been conducted through any entity other than the Seller.

2.15. Use of the Assets. The Assets, taken as a whole, constitute all of the properties and assets relating to or used or held for use primarily in connection with the business of publishing the Properties, and comprise all the assets the use of which is necessary for the conduct of the Business by the Buyer as now being conducted by the Seller. There are no assets or properties used primarily in the Business or reasonably necessary for the operation thereof and owned by any other person or entity which will not be transferred to the Buyer except those identified as Excluded Assets.

2.16. RESERVED.

2.17. Certain Practices. Neither the Seller nor any agent, employee or partner of the Seller, nor anyone acting on their behalf, has, directly or indirectly and in relation to the Properties, given or agreed to give any significant rebate, gift or similar benefit to any supplier, customer, governmental employee or other person who was, is or may be in a position to help or hinder the Seller (or assist in connection with any actual or proposed transaction) which in the reasonable judgment of the Seller or the Buyer (i) might subject the Seller or any successor in interest to any damage or penalty in any civil, criminal or governmental litigation or proceeding, (ii) if not given in the past, might have had an adverse effect on the Assets or the Properties, or (iii) if not continued in the future, might have a material adverse effect on the Assets or the Properties.

2.18. Licenses and Permits. Schedule 1.1(b)(vi) to the Disclosure Material lists all Permits primarily used in or otherwise necessary for the publishing of the Properties. The Seller has complied with all conditions and requirements imposed by the Permits. The Seller has not received any notice of that any appropriate authority intends to cancel or terminate any of the Permits. The Seller owns or has the right to use the Permits in accordance with the terms thereof, without any conflict or infringement of the rights of others and each Permit is valid and in full force and effect and will not be terminated or adversely affected by the transactions contemplated hereby.

2.19. Insurance. Schedule 2.19 to the Disclosure Materials hereto contains a list of all insurance policies of the Seller relating to the Properties and the Assets, including, without limitation, policy numbers, carriers, and coverage with respect to each.

2.20. Proprietary Information of Third Parties. No third party has claimed in any writing delivered to the Seller that any person employed by or affiliated with the Seller has, in relation to the Business or the Properties, (a) violated any of the terms or conditions of such person's employment, non-competition or non-disclosure agreement with such third party, (b) disclosed or utilized any trade secret or proprietary information or documentation of such third party, or (c) interfered in the employment relationship between such third party and any of its present or former employees. To the Seller's best knowledge, no person employed by or affiliated with the Seller has employed in relation to the Business any trade secret or any information or documentation proprietary to any former employer and no person employed by or affiliated with the Seller has, to the Seller's best knowledge, violated any confidential relationship which such person has had with any third party, in connection with the development, manufacture or sale of any product or proposed product or the development or sale of any service or proposed service of the Business. To the Seller's best knowledge, neither the execution and delivery of this Agreement, nor the carrying on of the Business after the Closing as carried on prior to the Closing, will conflict with or result in a breach of the terms, conditions or provisions of or constitute a default under any contract, covenant or instrument under which any such person is obligated.

2.21. Disclosures. No statement, representation or warranty made by the Seller or Daly in this Agreement, in any Exhibit hereto or Schedule delivered hereunder, or in any certificate, statement, list, schedule or other document furnished or to be furnished to the Buyer hereunder, contains any untrue statement of a material fact, or fails to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

2.22. Best of Seller's Knowledge. As used herein, the terms "to the best of Seller's knowledge", or "to Seller's best knowledge" means, with respect to any of the Seller's attorneys, executives and officers, (a) such individual is actually aware of a particular fact or matter, or (b) a prudent individual could be expected to discover or otherwise become aware of such fact or other matter in the course of conducting a reasonably comprehensive investigation concerning the existence of such fact or other matter.

PART 3. Representations and Warranties of Buyer. As a material inducement to the Seller to enter into and perform its obligations under this Agreement, the Buyer hereby represents and warrants to the Seller that:

3.1. Organization and Power. The Buyer is a corporation duly organized and validly existing under the laws of the State of Arizona, with all requisite power and authority to enter into this Agreement and each other agreement, instrument or documents which is to be entered into and delivered by the Buyer in connection herewith (collectively, such other agreements, instruments and documents being herein referred to as the "Other Buyer Documents") and to perform its obligations hereunder and under the Other Buyer Documents to which it is or is to be a party.

3.2. Authority Relative to Agreement. The Buyer has full power, capacity and authority to execute, deliver and perform its obligations under this Agreement and each Other Buyer Document and to consummate the transactions on the Buyer's part contemplated by this Agreement and the Other Buyer Documents. The execution and delivery of this Agreement and the Other Buyer Documents and the performance by the Buyer of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action on the part of the Buyer and this Agreement has been (and each Other Buyer Document will be) duly and validly executed and delivered by the Buyer and constitutes (or, when executed and delivered, will constitute) a valid and binding agreement of the Buyer, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general equitable principles.

3.3. Consents and Approvals; No Violation.

(a) Neither the execution and delivery of this Agreement and the Other Buyer Documents by the Buyer nor the consummation by the Buyer of the transactions on its part contemplated hereby and thereby nor the performance by the Buyer of any of its obligations hereunder and thereunder require the Buyer to file or register with, notify, or obtain any permit, authorization, consent, or approval of, any governmental or regulatory authority or any other person.

(b) Neither the execution and delivery of this Agreement by the Buyer nor the performance by the Buyer of its obligations hereunder will:

(i) result in a breach or violation of any presently effective statute, law, ordinance, regulation, rule, decree, judgment or order to which the Buyer is subject; or

(ii) conflict with or violate the Buyer's Certificate of Incorporation or By-Laws.

(c) Neither the execution and delivery of this Agreement by the Buyer nor the performance by the Buyer of its obligations hereunder will conflict, with, result in a material breach of or constitute a material default under any agreement or instrument to which the Buyer is a party or to which the Buyer is subject.

PART 4. Seller's Covenants. As a material inducement to the Buyer to enter into and perform its obligations under this Agreement, the Seller hereby covenants and agrees as follows:

4.1. That, taking into account Seller's obligations to publish and fulfill Seller's issues pursuant to Section 1.4, the Seller shall arrange for the transfer to Buyer of all list records comprising part of the Assets. Such list records shall be prepared and delivered to Buyer in computer readable form through Internet delivery or information storage media and shall include the information fields mutually determined by Buyer and Seller to provide (a) records in support of paid print and electronic site-license subscriptions, and (b) records in support of electronic supplements requiring no additional payment.

4.2. Continued Assistance.

(a) Following the Closing, the Seller shall refer to the Buyer as promptly as practicable, and at least weekly, any telephone calls, letters, orders, notices, requests, inquiries and other communications relating to the Properties which are addressed to the Seller and shall turn over to Buyer in timely fashion all pertinent details of new subscription orders for any of the Properties received by Seller.

(b) From time to time, at the Buyer's request and expense (but without further consideration being paid to the Seller), the Seller shall execute, acknowledge and deliver such additional documents, instruments or assurances and take such other actions as the Buyer may reasonably require to more effectively assign, convey and transfer any of the Assets and will assist the Buyer in the vesting, collection or reduction to possession of such Assets as may reasonably be necessary.

4.3. Restrictive Covenants.

(a) As a material inducement to the Buyer to enter into this Agreement and perform its obligations hereunder, the Seller and Daly covenant and agree that, for as long as Daly serves as an independent contractor of the Buyer and for a period of two (2) years following the conclusion of Daly serving as an independent contractor of the Buyer (the "Restricted Period"), Seller and its officers, owners or directors, shall not, directly or indirectly, (i) engage in any speech-related business, including but not limited to, publishing any newsletter, magazine, on-line publication or other media the primary content of which is in any way similar in content of the Properties, or which in any way does or could compete with the Properties (a "Restricted Activity") for its own account; or (ii) render any services to any person or entity engaging in a Restricted Activity. During the Restricted Period, the Seller shall not induce or attempt to induce any employee of the Buyer to leave the employ of the Buyer.

(b) From and after the Closing, the Seller shall keep secret and retain in strictest confidence, and shall not (i) disclose or (ii) use for the benefit of itself or others in any way that may be competitive with, or will be detrimental to the Business and the Assets, all Proprietary Information included in the Transferred Assets, and all confidential information related

to the Business and the Transferred Assets that is generated by or comes into the possession of Seller after the Closing Date.

(c) If the Seller breaches, or threatens to commit a breach of, any of the provisions of this Section 4 (the "Restrictive Covenants"), the Buyer shall have, in addition to any other rights and remedies available to the Buyer under law or in equity, the right and remedy to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Buyer and that an award of damages would not provide an adequate remedy to the Buyer.

PART 5. Buyer's Covenants. As a material inducement to the Seller to enter into and perform its obligations under this Agreement, the Buyer hereby covenants and agrees:

5.1. That, following the Closing, the Buyer shall refer to the Seller as promptly as practicable, any telephone calls, letters, orders, notices, requests, inquiries and other communications relating to Seller's other business activities which are received by the Buyer.

PART 6. Survival and Indemnification.

6.1. Survival of Representations and Warranties.

(a) All representations and warranties of the Seller which are set forth in this Agreement shall be deemed to have been made again by the Seller at and as of the Closing Date and shall survive the Closing Date for a period of one (1) year thereafter.

(b) All representations and warranties of the Buyer set forth in this Agreement shall be deemed to have been made again by the Buyer at and as of the Closing Date and shall survive the Closing Date for a period of one (1) year thereafter.

6.2. Indemnification of the Buyer. The Seller agrees to indemnify and hold the Buyer (and its directors, officers, employees and agents) harmless against any loss, damage or expense (including reasonable attorneys' fees and expenses) suffered by the Buyer (or any of its directors, officers, employees or agents) resulting from:

(a) any breach by the Seller of this Agreement or any other agreement, instrument or document entered into by the Seller pursuant to the terms hereof;

(b) any inaccuracy or misrepresentation in or breach of any of the warranties, representations, covenants or agreements made by the Seller herein or in any other agreement, instrument or document entered into pursuant to the terms hereof;

(c) any inaccuracy or misrepresentation in any certificate, document, instrument or other information delivered by the Seller to the Buyer in connection with the transactions contemplated hereby;

- (d) the Excluded Liabilities;
 - (e) the conduct of the Business from and before the Effective Date;
- and
- (f) any taxes with respect to the Business and attributable to any period prior to the Effective Date.

provided, however, that no claim for indemnification shall be payable hereunder unless and only to the extent that such claim, taken with all other claims which have then been asserted hereunder, shall exceed, in the aggregate, \$5,000. The foregoing limits shall not apply to any claim for indemnification with respect to title of the Assets, Seller's taxes, or Excluded Liabilities, or claims with respect to intellectual property.

6.3. Indemnification of the Seller. The Buyer hereby agrees to indemnify and hold the Seller (and its employees and agents) harmless from and against any loss, damage or expense (including reasonable attorneys' fees and expenses) suffered by the Seller (or any of its employees or agents) resulting from:

- (a) any breach by the Buyer of this Agreement or any other agreement, instrument or document entered into by the Buyer pursuant to the terms hereof;
- (b) any inaccuracy in or breach of any of the representations, warranties, covenants or agreements made by the Buyer herein or in any other agreement, instrument or document entered into pursuant to the terms hereof;
- (c) any inaccuracy or misrepresentation in any certificate, document, instrument or other information delivered by the Buyer to the Seller in connection with the transactions contemplated hereby;
- (d) the Assumed Liabilities; and
- (e) the conduct of the Business after the Effective Date.

6.4. Notice of Claims; Participation in Third-Party Suits. Any party making a claim for indemnification under this Agreement (the "Indemnitee") against another party hereto (the "Indemnitor") shall give notice of such claim in writing, which notice shall state the facts upon which the Indemnitee makes such claim for indemnification together with reasonable documentation of such claim (the "Notice of Claim"). No failure or delay by an Indemnitee in giving such Notice of Claim shall reduce or otherwise affect the obligation of the Indemnitor to indemnify the Indemnitee, except to the extent that such failure or delay shall have adversely affected the Indemnitor's ability to defend against, settle or satisfy the claim for which indemnification is brought. In the event of any claim or demand asserted against the Indemnitee by a third party upon which the Indemnitee may claim indemnification under this Agreement (a "Third Party Claim"), the

Indemnitee shall give the Indemnitor a Notice of Claim within thirty (30) business days after receipt of notice of such Third Party Claim. The Indemnitor shall, within thirty (30) days following the date of the Indemnitee's Notice of Claim to the Indemnitor of such Third Party Claim notify the Indemnitee in writing whether or not the Indemnitor elects to defend the Third Party Claim on behalf of the Indemnitee. If the Indemnitor elects to defend the Third Party Claim, the Indemnitee (a) shall, at the Indemnitor's expense, make available to the Indemnitor and its agents and representatives all records, personnel and other materials reasonably or necessarily required in connection with the defense of the Third Party Claim, (b) shall otherwise cooperate with and assist the Indemnitor in the defense of the Third Party Claim, all at the Indemnitor's expense, (c) shall, so long as the Indemnitor is defending the Third Party Claim, not pay, settle or compromise the Third Party Claim, and (d) shall have the right to participate in such defense at its own expense. If the Indemnitor elects not to defend the Third Party Claim or shall fail to defend the Third Party Claim in a manner reasonably satisfactory to the Indemnitee, the Indemnitee shall have the right, in addition to any other right or remedy it may have under this Agreement, to defend the Third Party Claim at the Indemnitor's expense; provided that the Indemnitee shall not have any obligation to participate in the defense of or defend any Third Party Claim (other than to cooperate with the Indemnitor as contemplated by clauses (a) and (b) of this Section 6.4 if the Indemnitor is defending the Third Party Claim). The Indemnitee's defense of, or participation in the defense of, any Third Party Claim shall not in any way diminish the obligations of the Indemnitor to indemnify the Indemnitee therefore under this Agreement.

6.5. Payment. Except for Third Party Claims being defended in good faith, the Indemnitor shall satisfy each claim for indemnification under this Agreement by payment of such claim to the Indemnitee (or relevant third party) in immediately available funds within ninety (90) days after establishment of the validity of Indemnitee's right to indemnification, as herein provided.

PART 7. Miscellaneous.

7.1. In the case of any dispute between Buyer and Seller with respect to any matter to be decided pursuant to this Agreement, the Buyer and the Seller agree to submit such matter to the presidents of the Buyer and the Seller for resolution. If such presidents are not able to resolve such matter within thirty (30) days, then each of the Buyer and the Seller shall have the right, at its option, to submit such matter to arbitration under the Commercial Arbitration Rules of the American Arbitration Association (the "AAA"). The place of arbitration shall be Phoenix, Arizona. Nothing contained in this Section 10.1 shall be deemed to require any party to agree to submit any dispute to arbitration, and, provided that the matter has first been submitted to the presidents of Buyer and Seller as required hereby and they have not resolved such matter within thirty (30) days, thereafter any of such parties shall be entitled to file legal proceedings with respect to the matter in any court having jurisdiction.

7.2. Confidentiality. The parties hereto each agree to maintain in confidence and not disclose publicly, without the prior consent of the other party, the text, content or substance of this Agreement, except that after the closing either party may disclose to anyone that the Properties have been acquired by the Buyer and are no longer being operated by the Seller; provided that neither party may disclose the purchase price or any other terms of the sale.

7.3. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given on the day when personally delivered or telecopied and confirmed, on the business day following the day when sent by Federal Express or other reputable overnight courier or on the third business day following the day when mailed by first class mail to the addressee. Notices, demands and communications shall, unless and until a party hereto shall hereafter specify another address in writing to the other parties hereto in accordance herewith, be sent to the addresses indicated below:

Notices to Buyer: McMurry, Inc.
1010 East Missouri Avenue
Phoenix, Arizona 85014
Attention: Chris McMurry
Telephone No.: (602)395-5850
Telecopy No.: (602)395-5853

Notices to Seller: City News Publishing Co.
P.O. Box 1247
Mount Pleasant, South Carolina 29465
Attn: Tom Daly IV
Telephone No.: (843)568-5478
Telecopy No.: (843)881-4007

7.4. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, and prior to the Closing, no party hereto may transfer or otherwise assign this Agreement or the rights or obligations set forth in any provision hereof without the prior written consent of each other party hereto which consent may be withheld for any reason or for no reason, and any purported transfer or assignment in violation of this Section 7.4 shall be void and of no effect.

7.5. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

7.6. Brokers' Fees. The Buyer and the hereby represent and warrant that neither has incurred and neither will incur any claim for brokerage commissions, finder's fees or similar compensation in connection with its entering into or performing its obligations hereunder.

7.7. Counterparts. To facilitate execution, this Agreement may be executed in one or more counterparts and it shall not be necessary that the signature of each party hereto appear on each counterpart; it shall be sufficient that the signatures of the persons required to bind

any party appear on any counterpart. Both counterparts shall collectively constitute a single agreement.

7.8. Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

7.9. Expenses. Except with respect to any breach of this Agreement by either party hereto, the Seller and the Buyer shall each pay their own costs and expenses, including legal and accounting fees, incurred in connection with the negotiation of this Agreement and the consummation of the transactions provided for herein, regardless of whether or not the closing of such transactions actually occurs.

7.10. Incorporation by Reference. The Exhibits and Schedules to this Agreement are incorporated herein by this reference with the same effect as though each were set forth in full within the text of this Agreement.

7.11. Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under, or by reason of, this Agreement on anyone other than the Seller and the Buyer, except for those other persons expressly identified herein as being the beneficiaries of certain indemnification obligations hereunder.

7.12. Entire Agreement. This Agreement and the Exhibits and Schedules hereto constitute and contain the entire agreement of the parties and supersede any and all prior negotiations, correspondence, agreements and understandings between the parties respecting the subject matter hereof.

7.13. Governing Law/Venue. This Agreement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of laws) of the State of Arizona. The parties agree and consent that any action or other proceeding with respect to this Agreement shall be brought in U.S. District Court in Phoenix, Arizona.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this 7th day of April, 2006.

BUYER:

MCMURRY, INC., an Arizona Corporation


By: 

Name: Chris McMurry

Title: President

SELLER:

CITY NEWS PUBLISHING CO., a New York
corporation

By:  _____
Name: Tom Daly IV
Title: Publisher

DALY:

 _____
Tom Daly IV