

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)	
)	
FEDERATED SPORTS & GAMING, INC.)	Case No. 12-13523-WIL
FEDERATED HEARTLAND, INC.)	Case No. 12-13521-WIL
)	(Chapter 11)
Debtors)	Jointly Administered
)	Under 12-13521-WIL

**DEBTORS’ MOTION FOR ENTRY OF AN ORDER APPROVING
SALE OF SUBSTANTIALLY ALL OF DEBTORS’ ASSETS**

Federated Sports & Gaming, Inc. (“FSG”) and Federated Heartland, Inc. (“FHI”) (collectively, the “Debtors”), by and through their undersigned counsel, hereby move this Court for the entry of an Order approving the sale of substantially all of the Debtors’ assets (the “Sale”), and state as follows:

1. On February 28, 2012 (the “Petition Date”), the Debtors filed voluntary petitions under Chapter 11 of the Bankruptcy Code initiating these cases.

2. The Debtors are Delaware corporations with their principal place of business at 2 Wisconsin Circle, Suite 700, Chevy Chase, Maryland. FSG is a gaming and sporting company that serves players and fans through nationally, internationally and regionally televised events, interactive digital programming and social media gaming. FSG, founded in 2010, has broken new ground in gaming industry with the launch of the Epic Poker League – an exclusive tournament series that serves the world’s top-ranking professional poker players as determined by a set of objective analytically rigorous qualifying criteria. The Epic Poker League programming is televised domestically and internationally on various networks. FSG has developed a new, high-quality gaming application on Facebook, an industry-leading social media website. FSG also has developed and launched the Global Poker Index – a proprietary patent-

pending ranking systems that is distributed and tracks the weekly performance of the world's top live-poker tournament players. FHI operates the Heartland Poker Tour.

3. Prior to the Petition Date, the Debtors began marketing their assets for sale. These efforts continued post-petition. Prior to the Petition Date, the Debtors did not have sufficient time to finalize negotiations with potential acquirers or investors prior to the time when Debtors' secured creditors could begin exercising their collection rights to attach and/or otherwise take control over some or all of the Debtors' assets. Prior to the Petition Date, FSG (which owns 100% of the stock in FHI) had also entered into an option agreement with a creditor, pursuant to which that creditor could purchase 80% of the stock of FSG. However, less than one month before the Petition Date, that creditor gave notice that it would not exercise the option, leaving Debtors with little time prior to the secured creditors exercising their rights.

4. In recent weeks, the Debtors had serious discussions with several potential purchasers. One of the potential purchasers was All In Production, LLP ("AIP"). AIP is also FHI's secured creditor. AIP expressed an interest in purchasing the assets of FHI through a credit-bid and in making an offer to purchase the assets of FSG. AIP was interested in moving the process along expeditiously. The other potential purchasers expressed an interest in purchasing the Debtors' assets, but were not prepared to enter into a contract to purchase the assets. However, they have expressed interest on potentially bidding on the assets in the event of an auction. In furtherance of these discussions, the Debtors have entered into an Asset Purchase Agreement (the "Agreement") with AIP. Pursuant to the Agreement, AIP has agreed to purchase substantially all of the Debtors' assets.

5. The debtors have determined in their business judgment that the most likely highest recovery for creditors will be through the sale of substantially all of Debtors' assets.

6. Attached hereto as Exhibit A is a copy of an Asset Purchase Agreement (the “APA”) signed by the Debtors and AIP (the “Purchaser”).

7. The Debtors seek approval of the sale of substantially all of the Debtors’ assets to the Purchaser.

8. The APA provides *inter alia*: the Purchaser shall purchase substantially all of the Debtors’ assets¹ in exchange for the following:

- FHI will sell substantially all of its assets to Purchaser for \$1,500,000 as a credit bid against the principal and interest outstanding as of the Closing Date of indebtedness owed by FHI (and FSG) to Purchaser. This purchase price will be payable by cancellation of indebtedness upon Closing using a release and cancellation form reasonably acceptable to the parties.
- FSG will sell substantially all of its assets to Purchaser for \$100,000.00. This purchase price will be payable by wire transfer or other immediately available funds upon Closing.

Argument

9. Section 363(b) of the Bankruptcy Code provides that a debtor “after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” To obtain court approval to use property under § 363(b) of the Bankruptcy Code, the Debtor need only show a legitimate business justification for the proposed action. *See, e.g., Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *Fulton State Bank v. Schipper (In re Schipper)*, 993 F.2d 513, 515 (7th Cir. 1991)); *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (7th Cir. 1983) (same).

¹ Among others, the Debtors shall retain cash, deposits, corporate minute books, stock transfer records, and internal corporate communications (including but not limited to emails) and any claims, or causes of action under the Bankruptcy Code or applicable non-bankruptcy law, including but not limited to actions arising under or in connection with Chapter 5 of the Bankruptcy Code, avoidance actions, preference actions, fraudulent conveyance actions, and actions to recover improper post petition transfers; excepting and excluding any and all any claims, or causes of action against All In Production, LLP, its partners, officers and employees, and excepting and excluding certain claims more fully described in the APA relating to intellectual property.

10. Pursuant to Section 363(f) of the Bankruptcy Code, a debtor-in-possession may sell property “free and clear of any interest in such property of an entity other than the estate” if any of the following conditions is satisfied:

- (a) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (b) such entity [holding an interest] consents;
- (c) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on the property;
- (d) such interest is in bona fide dispute; or
- (e) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f). *See WBQ Partnership v. Virginia Dep’t of Medical Assistance Services (In re WBQ Partnership)*, 189 B.R. 97, 101 (Bankr. E.D. Va. 1995) (noting that Section 363(f) is written in the disjunctive and requires that only one of the conditions present be met). Furthermore, Section 105(a) of the Bankruptcy Code, which empowers bankruptcy courts to enter “any order, process, or judgment that is necessary or appropriate” to carry out the provisions of the Bankruptcy Code, permits a court to authorize the sale of a debtor’s assets free and clear of any liens, claims, encumbrances and other interests. *See, e.g., In re White Motor Credit Corp.*, 75 B.R. 944, 948-49 (Bankr. N.D. Ohio 1987).

11. Here, the requirements of Section 363(f) will be satisfied, and the Court should approve the sale of the Assets free and clear of all liens claims, encumbrances and other interests, and any liens shall attach only to the proceeds of the sale in the order of their priorities.

12. In the exercise of its business judgment, the Debtors believe that this Court should approve the Sale to the Purchaser.

13. The notice that accompanies this Motion contains similar information to that included in a disclosure statement that would accompany a plan, including a liquidation analysis.

14. After Court approval of the sale, the Debtors intend to file a liquidating plan that will provide for distributions to creditors.

WHEREFORE, the Debtors respectfully request that the Court:

(i) enter an Order approving the Sale to the Purchaser on the terms set forth in the Asset Purchase Agreement;

(ii) enter the form of Order filed herewith, including a provision granting the Purchaser all of the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code; and

(iii) grant such other and further relief as is just and equitable.

Respectfully submitted,

**SHULMAN, ROGERS, GANDAL,
PORDY & ECKER, P.A.**

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Attorneys for the Debtors

Dated: May 8, 2012

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of this 8th day of May, 2012 (the “**Effective Date**”), by and among (i) FEDERATED SPORTS & GAMING, INC., a Delaware corporation (“**FSG**”); (ii) FEDERATED HEARTLAND, INC., a Delaware corporation (“**FHI**” and together with FSG, “**Sellers**”, and each individually, a “**Seller**”), and (iii) ALL IN PRODUCTION, LLP, a North Dakota limited liability partnership (“**Buyer**”). Sellers and Buyer are sometimes referred to collectively herein as the “**Parties.**”

RECITALS

WHEREAS, FSG is a gaming and sporting company that serves players and fans through nationally, internationally and regionally televised events, interactive digital programming and social media gaming, and recently launched the Epic Poker League, an exclusive tournament series that serves the world’s top-ranking professional poker players as determined by a set of objective analytically rigorous qualifying criteria (collectively, the “**FSG Business**”); and FHI operates the widely televised Heartland Poker Tour (the “**FHI Business**”) (the FHI Business and FSG Business are collectively referred to as the “**Business**”);

WHEREAS, FSG filed a voluntary chapter 11 petition commencing Case No. 12-13521-WIL (the “**FSG Chapter 11 Case**”) in the United States Bankruptcy Court for the District of Maryland, Greenbelt Division (the “**Bankruptcy Court**”) on February 28, 2012; and FHI filed a voluntary chapter 11 petition commencing Case No 12-13523-WIL (the “**FHI Chapter 11 Case**” and, together with the FSG Chapter 11 Case, the “**Chapter 11 Cases**”) in the Bankruptcy Court on February 28, 2012;

WHEREAS, Buyer desires to purchase on an expedited basis substantially all of the assets of Sellers related to or used in connection with the Business, and Sellers desire to sell, assign and transfer to Buyer the Acquired Assets (as defined below) as more particularly described herein and in accordance with and subject to the requirements of Sections 105 and 363 of the United States Bankruptcy Code (the “**Bankruptcy Code**”);

WHEREAS, the transactions contemplated by this Agreement are subject to the Bankruptcy Court approving the bidding procedures to conduct an auction and the results of the auction contemplated by such bidding procedures and the order approving the sale becoming final and non-appealable;

WHEREAS, the Parties agree that time is of the essence in connection with the sale of the Acquired Assets; and

WHEREAS, the Acquired Assets will be sold free and clear of all liens and Pre-Closing Liabilities upon receipt of an Order of the Bankruptcy Court approving such sale under Sections 105 and 363 of the Bankruptcy Code.

NOW, THEREFORE, for and in consideration of the foregoing and their mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt

and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

SECTION 1. DEFINITIONS.

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the respective meanings specified below:

“**Acquired Assets**” means, collectively, the Acquired FSG Assets and the Acquired FHI Assets.

“**Agreement**” shall have the meaning set forth in the preamble.

“**Assigned Contracts**” means, collectively, the Assigned FSG Contracts and the Assigned FHI Contracts.

“**Bankruptcy Code**” shall have the meaning set forth in the recitals.

“**Bankruptcy Court**” shall have the meaning set forth in the recitals.

“**Business**” shall have the meaning set forth in the recitals.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks in Washington, DC or are authorized or required by Law to be closed.

“**Buyer**” shall have the meaning set forth in the preamble.

“**Chapter 11 Cases**” shall have the meaning set forth in the recitals.

“**Claim**” means (i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) a right to an equitable remedy, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

“**Consent**” means any approval, consent, ratification, waiver or other authorization.

“**Contract**” means any agreement, contract, obligation, license, sublicense, lease, sublease, guarantee, note, letter of credit, commitment, arrangement, understanding, promise or other similar arrangement.

“**Court**” means the United States Bankruptcy Court for the District of Maryland, Greenbelt Division.

“**Effective Date**” shall have the meaning set forth in the preamble.

“Encumbrance” means any lien (statutory or otherwise), hypothecation, encumbrance, security interest, interest, mortgage, pledge, charge, preference, priority, security agreement, option, right of recovery, Tax (including foreign, federal, state and local Tax), order of any governmental authority, of any kind or nature (including (i) any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing, (ii) any assignment or deposit arrangement in the nature of a security device, (iii) any claim based on any theory that Buyer is a successor, transferee or continuation of Seller or the Business, and (iv) any leasehold interest, license or other right, in favor of a third party or Seller, to use any portion of the Purchased Assets), whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown.

“Governmental Authority” means any agency, board, bureau, executive, court, commission, department, legislature, tribunal, instrumentality or administration of the United States, a foreign country, or any state, provincial, territorial, municipal, county, local or other governmental entity in the United States or any foreign country.

“Law” means any law, statute, regulation, rule, code, ordinance or court order enacted, adopted, issued or promulgated by any Governmental Authority.

“Liability” or **“Liabilities”** means any and all claims, liabilities, obligations, judgments, damages, charges, encumbrances, costs, debts, indebtedness and other rights exercisable by third parties of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated, in Law, equity or otherwise.

“Order” means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Authority or by any arbitrator.

“Parties” shall have the meaning set forth in the preamble.

“Permit” means any Consent, permit, license, certificate, registration or other form of permission issued, granted, given or otherwise made available.

“Seller” and **“Sellers”** shall have the meanings set forth in the preamble.

“Tax” or **“Taxes”** means any federal, state, or local income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, property (including general and special real estate taxes and assessments, special service area charges, tax increment financing, charges, payments in lieu of taxes and similar charges and assessments), windfall profits, environmental (including tax under Code Section 59A), franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax, governmental fee, governmental assessment or governmental charge of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner including any interest, penalties or additions to Tax or additional amounts with respect to the foregoing whether disputed or not.

SECTION 2. SALE OF FSG ASSETS.

(a) Acquired FSG Assets. At the Closing, pursuant to Sections 105 and 363 of the Bankruptcy Code and on the terms and subject to the conditions precedent of this Agreement, FSG will sell, assign and transfer to Buyer free and clear of all Claims, Encumbrances and Liabilities of any kind or nature whatsoever, and Buyer will purchase free and clear of all Claims, Encumbrances, Liabilities of any kind or nature whatsoever, all of FSG's rights, title and interest in all assets, properties, rights, titles and interests of every kind and nature owned, licensed or leased by FSG (including indirect and other forms of beneficial ownership of FSG (and all rights of FSG in respect of such assets), excluding the Excluded FSG Assets described below (collectively, the "**Acquired FSG Assets**"), including the following:

(i) Rights to Payment. All notes and accounts receivable whether current or non-current and all promotional allowances and vendor rebates and similar items; all prepayments and prepaid expenses, employee advances and cash and security deposits; the right to receive and retain payments of receivables; the right to bill and receive payment for services performed but unbilled or unpaid as of the Closing and all claims, refunds, credits, causes of action, choices in action, rights of recovery and rights of set-off of any kind arising from the foregoing;

(ii) Intellectual Property. All of the following which are owned by, issued to, licensed or used or held for use by or on behalf of FSG, along with all of FSG's interest in income, royalties, damages and payments accrued, due or payable as of the Closing Date or thereafter (including damages and payments for past, present or future infringements or misappropriations or violations thereof, the right to sue and recover for past infringements or misappropriations or violations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world) (collectively, the "**FSG Intellectual Property**"):

(A) any trademarks, service marks, trade names, doing business names, slogans, logos, trade dress, internet domain names, telephone numbers (and related directory listings), and internet sites and other similar designations of source or origin, together with all goodwill, registrations and applications related to the foregoing, listed on Schedule 2(a)(ii) and used in the FSG Business (the "**FSG Marks**");

(B) copyrights and copyrighted works and all works of authorship (whether or not copyrightable or registered) and all database rights and all registrations, applications for registration and renewals for any of the foregoing;

(C) inventions (whether or not patentable or reduced to practice) and patents, patent applications and patent disclosures and any reissue, continuation, continuation-in-part, division, extension or reexamination and counterparts thereof (to the extent that the forgoing pending or issued patents exist);

(D) any trade secrets and other confidential information, know-how, proprietary processes, products, formulae, algorithms, models, and methodologies; patents,

utility, models and industrial design registrations or applications, renewals, reissues, re-examinations and applications for any of the foregoing); copyrights and copyrightable subject matter (including without limitation any registration and applications for any of the foregoing); and computer programs (whether in source code, object code or other form), listed on Schedule 2(a)(ii) and used in the FSG Business; and

(E) all other intangible properties and other intellectual property rights used or held for use in or otherwise relating to the FSG Business

(iii) Personal Property and Equipment. All personal property and equipment of FSG listed on Schedule 2(a)(iii), including without limitation, leasehold improvements, machinery, equipment, furniture, furnishings, motor vehicles, servers, printers, hardware, as well as all spare parts, components, supplies, inventory, merchandise, materials and other tangible personal property (collectively, the “**FSG Equipment**”);

(iv) Contracts. All of FSG’s rights and interests in the Contracts set forth on Schedule 2(a)(iv) (collectively, the “**Assigned FSG Contracts**”) which contracts shall be identified by the Buyer on or before the date scheduled for the auction identified in the Motion seeking approval of bid procedures. If the Buyer identifies any contracts to be assumed, any non-debtor parties to such contracts shall receive notice of the cure amount and an opportunity to contest such cure amount; the Buyer shall be responsible for payment of all cure costs related to Assigned FSG Contracts; and

(v) Books and Records. All books, records, cost and pricing information, and business plans of FSG material to and used in the operation of the FSG Business.

(b) Excluded FSG Assets. Notwithstanding anything to the contrary contained in Section 2(a) or any other provision of this Agreement, the Acquired FSG Assets shall not include the following properties and assets of FSG (collectively, the “**Excluded FSG Assets**”):

(i) corporate minute books, stock transfer records, and certain corporate communications (including but not limited to emails);

(ii) any claims, or causes of action under the Bankruptcy Code or applicable non-bankruptcy law, including but not limited to actions arising under or in connection with Chapter 5 of the Bankruptcy Code, avoidance actions, preference actions, fraudulent conveyance actions, and actions to recover improper post petition transfers; excepting and excluding any and all any claims, or causes of action against All In Production, LLP, its partners, officers and employees, and excepting and excluding the claims described in Section 2(a)(ii);

(iii) laptop computers; and

(iv) cash on hand and deposits.

(v) FSG’s equity interest in FHI.

(c) Excluded FSG Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyer shall not in any way assume or be obligated or be responsible (or be deemed

to have become so) to pay, perform, satisfy or otherwise discharge any Liabilities of FSG whatsoever, including, without limitation, tax liabilities relating to the Acquired FSG Assets or the FSG Business for periods prior to the Closing Date (collectively, the “**Excluded FSG Liabilities**”).

(d) Simultaneous Closing. Notwithstanding anything to the contrary in this Agreement, Buyer shall have no obligation to purchase the Acquired FSG Assets unless it acquires the Acquired FHI Assets simultaneously.

SECTION 3. SALE OF FHI ASSETS.

(a) Acquired FHI Assets. At the Closing, pursuant to Sections 105 and 363 of the Bankruptcy Code and on the terms and subject to the conditions precedent of this Agreement, FHI will sell, assign and transfer to Buyer free and clear of all Claims, Encumbrances and Liabilities of any kind or nature whatsoever, and Buyer will purchase free and clear of all Claims, Encumbrances, Liabilities of any kind or nature whatsoever, all of FHI’s rights, title and interest in all assets, properties, rights, titles and interests of every kind and nature owned, licensed or leased by FHI (including indirect and other forms of beneficial ownership of FHI (and all rights of FHI in respect of such assets), excluding the Excluded FSG Assets described below (collectively, the “**Acquired FHI Assets**”), including the following:

(i) Rights to Payment. All notes and accounts receivable whether current or non-current and all promotional allowances and vendor rebates and similar items; all prepayments and prepaid expenses, employee advances and cash and security deposits; the right to receive and retain payments of receivables; the right to bill and receive payment for services performed but unbilled or unpaid as of the Closing and all claims, refunds, credits, causes of action, choices in action, rights of recovery and rights of set-off of any kind arising from the foregoing;

(ii) Intellectual Property. All of the following which are owned by, issued to, licensed or used or held for use by or on behalf of FHI, along with all of FHI’s interest in income, royalties, damages and payments accrued, due or payable as of the Closing Date or thereafter (including damages and payments for past, present or future infringements or misappropriations or violations thereof, the right to sue and recover for past infringements or misappropriations or violations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world) (collectively, the “**FHI Intellectual Property**”):

(A) any trademarks, service marks, trade names, doing business names, slogans, logos, trade dress, internet domain names, telephone numbers (and related directory listings), and internet sites and other similar designations of source or origin, together with all goodwill, registrations and applications related to the foregoing, listed on Schedule 3(a)(ii) and used in the FHI Business (the “**FHI Marks**”);

(B) copyrights and copyrighted works and all works of authorship (whether or not copyrightable or registered) and all database rights and all registrations, applications for registration and renewals for any of the foregoing;

(C) inventions (whether or not patentable or reduced to practice) and patents, patent applications and patent disclosures and any reissue, continuation, continuation-in-part, division, extension or reexamination and counterparts thereof (to the extent that the forgoing pending or issued patents exist);

(D) any trade secrets and other confidential information, know-how, proprietary processes, products, formulae, algorithms, models, and methodologies; patents, utility, models and industrial design registrations or applications, renewals, reissues, re-examinations and applications for any of the foregoing); copyrights and copyrightable subject matter (including without limitation any registration and applications for any of the foregoing); and computer programs (whether in source code, object code or other form), listed on Schedule 3(a)(ii) and used in the FHI Business; and

(E) all other intangible properties and other intellectual property rights used or held for use in or otherwise relating to the FHI Business

(iii) Personal Property and Equipment. All personal property and equipment of FHI listed on Schedule 3(a)(iii), including without limitation, leasehold improvements, machinery, equipment, furniture, furnishings, motor vehicles, computers, servers, printers, hardware, as well as all spare parts, components, supplies, inventory, merchandise, materials and other tangible personal property (collectively, the “**FHI Equipment**”);

(iv) Contracts. All of FHI’s rights and interests in the Contracts set forth on Schedule 3(a)(iv) (collectively, the “**Assigned FHI Contracts**”) which contracts shall be identified by the Buyer on or before the date scheduled for the auction identified in the Motion seeking approval of bid procedures. If the Buyer identifies any contracts to be assumed, any non-debtor parties to such contracts shall receive notice of the cure amount and an opportunity to contest such cure amount; the Buyer shall be responsible for payment of all cure costs related to Assigned FHI Contracts; and

(v) Books and Records. All books, records, cost and pricing information, and business plans of FHI material to and used in the operation of the FHI Business.

(b) Excluded FHI Assets. Notwithstanding anything to the contrary contained in Section 3(a) or any other provision of this Agreement, the Acquired FHI Assets shall not include the following properties and assets of FHI (collectively, the “**Excluded FHI Assets**”):

(i) corporate minute books, stock transfer records, and certain corporate communications (including but not limited to emails);

(ii) any claims, or causes of action under the Bankruptcy Code or applicable non-bankruptcy law, including but not limited to actions arising under or in connection with Chapter 5 of the Bankruptcy Code, avoidance actions, preference actions, fraudulent conveyance actions, and actions to recover improper post petition transfers, excepting and excluding any and all any claims, or causes of action against All In Production, LLP, its partners, officers and employees, and excepting and excluding the claims described in Section 3(a)(ii); and

(iii) cash on hand and deposits.

(c) Excluded FHI Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyer shall not in any way assume or be obligated or be responsible (or be deemed to have become so) to pay, perform, satisfy or otherwise discharge any Liabilities of FHI whatsoever, including, without limitation, tax liabilities relating to the Acquired FHI Assets or the FHI Business for periods prior to the Closing Date (collectively, the “**Excluded FHI Liabilities**”).

SECTION 4. PURCHASE PRICE.

(a) Purchase Price. The aggregate purchase price (the “**Purchase Price**”) payable for the Acquired Assets shall be the sum of the following amounts:

(i) One hundred thousand and no/100ths US Dollars (\$100,000.00) for the Acquired FSG Assets (the “**FSG Purchase Price**”); and

(ii) One million five hundred thousand and no/100ths US Dollars (\$1,500,000.00) for Acquired FHI Assets (the “**FHI Purchase Price**”), as a credit bid against the amount outstanding as of the Closing Date of indebtedness owed by FHI (and FSG) to Buyer, including without limitation that certain Senior Secured Promissory Note and that certain Revolving Promissory Note.

(b) Payment. FSG Purchase Price shall be payable by wire transfer or other immediately available funds upon closing, and FHI Purchase Price shall be payable by cancellation of indebtedness upon Closing using a release and cancellation form reasonably acceptable to both Buyer and FHI.

SECTION 5. CLOSING.

(a) Closing. The closing of the transactions contemplated by this Agreement (the “**Closing**”) will take place at the offices of Shulman, Rogers, Gandal, Pordy & Ecker, P.A., 12505 Park Potomac Avenue, Sixth Floor, Potomac, Maryland 20854, or at such other place, or pursuant to such other means, as may be mutually agreed upon by the Parties. The Closing shall take place on a date (the “**Closing Date**”) which is within two (2) Business Days after all of the conditions set forth in this Agreement have been satisfied or waived, or at such other date and time as may be fixed by agreement between the Parties.

(b) Sellers’ Deliveries.

(i) At the Closing, FSG shall deliver to Buyer (i) possession of all tangible assets comprising the Acquired FSG Assets, (ii) a Bill of Sale duly executed by FSG (the “**FSG Bill of Sale**”), (iii) an assignment and assumption agreement(s) with respect to any Acquired FSG Assets, (iv) a domain name assignment, (v) a trade mark assignment and (vi) such other instruments of transfer that Buyer may reasonably deem to be reasonably necessary or appropriate to transfer ownership of any of the Acquired FSG Assets to Buyer.

(ii) At the Closing, FHI shall deliver to Buyer (i) possession of all the tangible assets comprising the Acquired FHI Assets, (ii) a Bill of Sale duly executed by FHI (the “**FHI Bill of Sale**”), (iii) an assignment and assumption agreement(s) with respect to any Acquired FHI

Assets, (iv) a domain name assignment, (v) a trade mark assignment and (iv) such other instruments of transfer that Buyer may reasonably deem to be reasonably necessary or appropriate to transfer ownership of any of the Acquired FHI Assets to Buyer.

(c) Buyer's Deliveries. At the Closing, Buyer shall deliver, by wire transfer of immediately available funds, (i) the FSG Purchase Price to FSG and (ii) the FHI Purchase Price to FHI.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF SELLERS.

(a) Representations and Warranties of FSG.

FSG hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(i) Organization & Authorization. FSG is a corporation duly organized under the laws of the State of Delaware. The execution and delivery by FSG of this Agreement to Buyer and the sale contemplated hereby has been duly and validly authorized by any and all necessary action on the part of FSG. Subject to Bankruptcy Court approval, this Agreement has been duly and validly executed by FSG, and this Agreement constitutes, and will as of the Closing constitute, legal, valid and binding obligations of FSG, enforceable against FSG in accordance with its terms, upon the entry of the applicable Sale Approval Order.

(ii) Title. FSG has, and at the Closing Buyer shall obtain, good and marketable title to the Acquired FSG Assets, free and clear of all Claims, Encumbrances and Liabilities of any kind or nature whatsoever. As set forth in the applicable Sale Approval Order. FSG has given or will give due notice as required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, of all motions seeking approval of, or otherwise relating to, the applicable Sale Approval Order, any assumption and assignment of contracts or leases, or any other matter relating to this Agreement or the transactions contemplated by this Agreement.

(iii) Noncontravention. To the knowledge of FSG, the execution and delivery by FSG of this Agreement and each other agreement, document or instrument contemplated hereby to which it is a party, the consummation of the transactions contemplated hereby, and compliance by FSG with any of the provisions hereof do not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of (A) the Certificate of Incorporation, Bylaws and other organizational documents of FSG; or (B) any Contract, to which FSG is bound or the properties or assets of FSG are subject, excepting and excluding any Assigned Contract or other contract proposed to be assigned hereunder (which are subject to transfer under Sale Approval Order or any other order entered by the Bankruptcy Court).

(iv) Broker. No broker has been engaged by FSG in connection with the transactions contemplated by this Agreement and no brokerage fees will be payable by FSG to any party as the result of the consummation of such transactions.

(v) Disclaimer of Other Representations and Warranties. FSG MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF ANY OF FSG'S ASSETS (INCLUDING, WITHOUT LIMITATION, THE ACQUIRED FSG ASSETS), LIABILITIES OR OPERATIONS, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ADEQUACY OR SUFFICIENCY OF THE ACQUIRED FSG ASSETS TO UNDERTAKE THE FSG BUSINESS, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT BUYER IS PURCHASING THE ACQUIRED FSG ASSETS ON AN "AS-IS, WHERE-IS" BASIS. NO REPRESENTATION OR WARRANTY OF FSG SHALL BE IMPLIED AT LAW OR IN EQUITY.

(b) Representations and Warranties of FHI.

FHI hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

(i) Organization & Authorization. FHI is a corporation duly organized under the laws of the State of Delaware. The execution and delivery by FHI of this Agreement to Buyer and the sale contemplated hereby has been duly and validly authorized by any and all necessary action on the part of FHI. Subject to Bankruptcy Court approval, this Agreement has been duly and validly executed by FHI, and this Agreement constitutes, and will as of the Closing constitute, legal, valid and binding obligations of FHI, enforceable against FHI in accordance with its terms, upon the entry of the applicable Sale Approval Order.

(ii) Title. FHI has, and at the Closing Buyer shall obtain, good and marketable title to the Acquired FHI Assets, free and clear of all Claims, Encumbrances and Liabilities of any kind or nature whatsoever. As set forth in the applicable Sale Approval Order. FHI has given or will give due notice as required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and any applicable local bankruptcy rules, of all motions seeking approval of, or otherwise relating to, the applicable Sale Approval Order, any assumption and assignment of contracts or leases, or any other matter relating to this Agreement or the transactions contemplated by this Agreement.

(iii) Noncontravention. To the knowledge of FHI, the execution and delivery by FHI of this Agreement and each other agreement, document or instrument contemplated hereby to which it is a party, the consummation of the transactions contemplated hereby, and compliance by FHI with any of the provisions hereof do not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination or cancellation under any provision of (A) the Certificate of Incorporation, Bylaws and other organizational documents of FHI; or (B) any Contract, to which FHI is bound or the properties or assets of FHI are subject, excepting and excluding any Assigned Contract or other contract proposed to be assigned hereunder (which are subject to transfer under Sale Approval Order or any other order entered by the Bankruptcy Court).

(iv) Broker. No broker has been engaged by FHI in connection with the transactions contemplated by this Agreement and no brokerage fees will be payable by FHI to any party as the result of the consummation of such transactions.

(v) Disclaimer of Other Representations and Warranties. FHI MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF ANY OF FHI'S ASSETS (INCLUDING, WITHOUT LIMITATION, THE ACQUIRED FHI ASSETS), LIABILITIES OR OPERATIONS, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ADEQUACY OR SUFFICIENCY OF THE ACQUIRED FHI ASSETS TO UNDERTAKE THE FHI BUSINESS, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT BUYER IS PURCHASING THE ACQUIRED FHI ASSETS ON AN "AS-IS, WHERE-IS" BASIS. NO REPRESENTATION OR WARRANTY OF FHI SHALL BE IMPLIED AT LAW OR IN EQUITY.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to each Seller as of the Effective Date and as of the Closing Date as follows:

(a) Organization & Authorization. Buyer is a limited liability partnership duly organized, validly existing and in good standing under the laws of the State of North Dakota. The execution, delivery, and performance by Buyer of this Agreement have been duly and validly authorized by any and all necessary action on the part of Buyer. Buyer has the power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted.

(b) Litigation. There are no pending or, to the knowledge of Buyer, threatened actions or proceedings before any court or administrative agency or other authority which might or will materially or adversely affect Buyer's ability or right to perform all of Buyer's obligations hereunder, other than Chapter 11 Cases.

(c) No Approvals; Conflict. This Agreement constitutes the legal, valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms. The consummation of the transactions contemplated hereby will not conflict with or result in a breach of any provision of, or constitute a default under, any material contract, agreement, instrument, regulation, law or order of any court, administrative agency or federal, state or local authority to which Buyer is a party or by which it is bound which Buyer has not obtained a waiver or the consent of the affected party. The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in a breach or violation of any term or provision of Buyer's organizational documents, nor shall its execution, delivery or performance conflict with or result in a breach of any of the terms, conditions or any provision of, or constitute a default (or give rise to any right of termination, cancellation, acceleration, vesting, payment exercise, suspension or revocation) under, any indenture, mortgage, contract, agreement or other instrument to which Buyer is a party, or by which it or its properties are or may be bound or

affected, or (ii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or Buyer's properties or assets, except for violations, breaches, defaults, terminations, cancellations, accelerations, creations, impositions, suspensions or revocations that would not individually or in the aggregate have a material adverse effect on Buyer's ability to complete the transactions contemplated by this Agreement.

(d) Broker. No broker has been engaged by Buyer in connection with the transactions contemplated by this Agreement and no brokerage fees will be payable by Buyer to any party as the result of the consummation of such transactions.

SECTION 8. COVENANTS.

(a) Notice of Sale. Each Seller will mail notice of the sale contemplated hereunder, which notice will comply and be served in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, any applicable local bankruptcy rules and any applicable Order of the Bankruptcy Court, to all persons and entities who or which (i) are listed as secured or unsecured creditors in the schedules filed by such Seller in the Chapter 11 Case, in such Seller's books and records or in such Seller's most recent United States tax returns; (ii) have filed a proof of claim in the Chapter 11 Case, whether or not claiming a security interest; (iii) are listed as secured parties, arguably claiming ownership of, a lien against or a security interest in, any of the Acquired Assets being sold hereunder by such Seller; (iv) are parties to, or beneficiaries of, any of the Assigned FSG Contracts or the Assigned FHI Contracts, as the case may be; (v) have filed, in the Chapter 11 Case, an appearance or request for notice; (vi) are relevant tax authorities having jurisdiction over the Acquired Assets or the Business of such Seller; or (vii) are designated by Buyer, by name and address, in a notice to the applicable Seller.

(b) Bankruptcy Court Approvals.

(i) As promptly as possible after the Effective Date but not later than May 12, 2012, each Seller shall file and serve a motion pursuant to Bankruptcy Code Sections 105 and 363, as applicable, in form and substance satisfactory to Buyer (the "**Motion**") and shall use all reasonable efforts and act in good faith to obtain:

(A) entry of the applicable sale approval on an expedited basis order in form and substance reasonably satisfactory to Buyer (the "**Sale Approval Order**"), which, among other things, authorizes each Seller, pursuant to (without limitation) Sections 363(b) and 363(f) of the Bankruptcy Code, to enter into and perform this Agreement and contains the protections set forth in Section 363(m) of the Bankruptcy Code; and

(B) entry of an Order on an expedited basis in form and substance reasonably satisfactory to Buyer approving procedures for the submission of competing offers to purchase each Seller's assets (the "**Sale Procedures Order**"), including the approval of a break-up fee as described below with an auction not to occur later than June 14, 2012.

(ii) Break-Up Fee.

(A) If the Bankruptcy Court approves the sale of all of the Acquired Assets to any bidder(s) other than Buyer and such sale is consummated (an "**Alternative**

Combined Transaction”), Sellers shall pay to Buyer in cash at the closing of the Alternative Combined Transaction a fee in the amount of \$100,000 (the “**Combined Break-Up Fee**”) from the proceeds of such sale. Buyer shall be entitled to the Combined Break-Up Fee whether or not Buyer participates in any auction for the Acquired Assets, and nothing herein shall be construed as a requirement that Buyer participate in any auction or other competitive bidding. Sellers’ obligations and Buyer’s rights under this Combined Break-Up Fee provision shall survive the termination of this Agreement.

(B) If the Bankruptcy Court approves the sale of the Acquired FSG Assets to any bidder other than Buyer and such sale is consummated (an “**Alternative FSG Transaction**”), FSG shall pay to Buyer in cash at the closing of the Alternative FSG Transaction a fee in the amount of \$50,000 (the “**FSG Break-Up Fee**”) from the proceeds of such sale. Buyer shall be entitled to the FSG Break-Up Fee whether or not Buyer participates in any auction for the Acquired FSG Assets, and nothing herein shall be construed as a requirement that Buyer participate in any auction or other competitive bidding. FSG’s obligations and Buyer’s rights under this FSG Break-Up Fee provision shall survive the termination of this Agreement.

(C) If the Bankruptcy Court approves the sale of the Acquired FHI Assets to any bidder other than Buyer and such sale is consummated (an “**Alternative FHI Transaction**”), FHI shall pay to Buyer in cash at the closing of the Alternative FHI Transaction a fee in the amount of \$50,000 (the “**FHI Break-Up Fee**”) from the proceeds of such sale. Buyer shall be entitled to the FHI Break-Up Fee whether or not Buyer participates in any auction for the Acquired FHI Assets, and nothing herein shall be construed as a requirement that Buyer participate in any auction or other competitive bidding. FHI’s obligations and Buyer’s rights under this FHI Break-Up Fee provision shall survive the termination of this Agreement.

For the sake of clarity and avoidance of doubt, in no event shall Buyer be entitled hereunder to receive a break-up fee in an aggregate amount in excess of the amount of the Combined Break-Up Fee.

(c) Books and Records. After the Closing, Buyer shall allow each Seller and any of its then current directors, officers, employees, counsel, representatives, accountants and auditors (collectively, the “**Seller’s Representatives**”) reasonable access to all business records and files of such Seller that are transferred to Buyer in connection herewith, which are reasonably required by such Seller’s Representatives in order to complete the Chapter 11 Case or for tax or other valid business purposes, during regular business hours and upon reasonable notice to Buyer. Such Seller’s Representatives shall have the right to make copies of any such records and files.

(d) Additional Matters. Subject to the terms and conditions herein, except as provided by the Bankruptcy Code, the Bankruptcy Rules or any other orders entered or approvals or authorizations granted by the Bankruptcy Court in the Chapter 11 Case, each of the Parties agrees to use commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable, including under applicable laws and regulations, to consummate and make effective the transactions contemplated by this

Agreement, including using commercially reasonable efforts to obtain all necessary waivers, consents and approvals required under this Agreement. At all times prior to the completion of the Closing, each of the Parties agrees to use commercially reasonable efforts to notify the other promptly of any event or condition which would cause any of the representations or warranties of the Party required to give such notice to not be true as though such representations and warranties were made as of each day after the Effective Date. Buyer and Sellers hereby irrevocably consent to the personal and subject-matter jurisdiction of the Bankruptcy Court for all purposes necessary to effectuate this Section 8(d). Each Seller will seek to include in any plan of reorganization in the Chapter 11 Case supported by it (if any) a provision for retained jurisdiction of the Bankruptcy Court to effectuate this Section 8(d), and will use commercially reasonable efforts to oppose any such plan of reorganization which fails to include such a provision.

(e) Preservation of Acquired Assets.

(i) FSG will use its commercially reasonable efforts to safeguard, preserve and maintain the integrity and operation of the Acquired FSG Assets pending Closing, and shall not voluntarily make or voluntarily allow any material adverse changes to the Acquired FSG Assets.

(ii) FHI will use its commercially reasonable efforts to safeguard, preserve and maintain the integrity and operation of the Acquired FHI Assets pending Closing, and shall not voluntarily make or voluntarily allow any material adverse changes to the Acquired FHI Assets.

(f) Assigned Contracts. Within seven days of the Effective Date, Sellers will provide a complete and accurate copy of all of the Assigned Contracts, together with all amendments, replacements and modifications to the same. Within seven days of the Effective Date, Sellers shall provide a schedule to Buyer of any and all amounts believed necessary to cure all monetary defaults with respect to the Assigned Contracts ("Proposed Cure Amounts"). Sellers shall provide notice of the Proposed Cure Amounts to each other contracting party to the Assigned Contracts (as applicable) containing procedures to object to the Proposed Cure Amounts on or before the auction bids are due, each in accordance to the bid procedures approved by the Bankruptcy Court.

SECTION 9. CONDITIONS TO BUYER'S OBLIGATION.

(a) FSG Closing. The obligation of Buyer to consummate the transactions and to take the other actions required to be performed by it in connection with the Closing on the acquisition of the Acquired FSG Assets (the "**FSG Closing**") is subject to the satisfaction of all of the following conditions (all or any of which may be waived, in whole or in part, by Buyer in its sole discretion):

(i) The Sale Approval Order relating to the Acquired FSG Assets shall be in form and substance reasonably satisfactory to Buyer, shall have been entered by the Bankruptcy Court, shall not be subject to stay, modification, or appeal and shall have become final orders;

(ii) FSG shall have executed and delivered the FSG Bill of Sale, assignment and assumption agreement(s) (if any), as well as any other instruments of transfer necessary to transfer the FSG Marks and the other FSG Intellectual Property;

(iii) There shall be no injunction or order of any court or governmental authority of competent jurisdiction prohibiting the FSG Closing and the transactions directly related thereto and contemplated by this Agreement; and

(iv) There shall have not been any damage, destruction or loss of property, whether covered by insurance or not, which alone or in the aggregate materially adversely affects the FSG Assets or the FSG Business.

(b) FHI Closing. The obligation of Buyer to consummate the transactions and to take the other actions required to be performed by it in connection with the Closing on the acquisition of the Acquired FHI Assets (the "**FHI Closing**") is subject to the satisfaction of all of the following conditions (all or any of which may be waived, in whole or in part, by Buyer in its sole discretion):

(i) The Sale Approval Order relating to the Acquired FHI Assets shall be in form and substance reasonably satisfactory to Buyer, shall have been entered by the Bankruptcy Court, shall not be subject to stay, modification, or appeal and shall have become final orders;

(ii) FHI shall have executed and delivered the FHI Bill of Sale, assignment and assumption agreement(s) (if any), as well as any other instruments of transfer necessary to transfer the FHI Marks and the other FHI Intellectual Property;

(iii) There shall be no injunction or order of any court or governmental authority of competent jurisdiction prohibiting the FHI Closing and the transactions directly related thereto and contemplated by this Agreement; and

(iv) There shall have not been any damage, destruction or loss of property, whether covered by insurance or not, which alone or in the aggregate materially adversely affects the FHI Assets or the FHI Business.

SECTION 10. CONDITIONS TO SELLERS' OBLIGATIONS.

The obligation of each Seller to consummate the transactions and to take the other actions required to be performed by it in connection with the Closing is subject to satisfaction of all of the following conditions (all or any of which may be waived, in whole or in part, by such Seller in its sole discretion):

(a) The Sale Approval Order (or Sale Approval Orders, if there be one required for each of FSG and FHI) shall have been entered by the Bankruptcy Court, shall be no longer subject to stay, modification, or appeal and shall have become a final order;

(b) Buyer's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Closing Date as though such representations and warranties were made at such time;

(c) Buyer shall have performed or complied with, in all material respects, all obligations and covenants required by this Agreement to have been performed or complied with by it on or before the Closing Date with respect to the FSG Closing and the FHI Closing, as applicable; and

(d) There shall be no injunction or order of any court or government authority of competent jurisdiction prohibiting the transactions contemplated by this Agreement.

SECTION 11. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

The representations and warranties of the Parties hereto included or provided for herein, shall not survive the Closing and, after the completion of the Closing, there shall be no liability in respect thereof, whether such liability has accrued prior to the Closing or after the Closing, on the part of either of the Parties.

SECTION 12. TERMINATION.

(a) Termination Generally. By notice given at any time prior to the Closing, subject to Section 12(b), this Agreement may be terminated as follows:

(i) by Buyer if a material breach of any provision of this Agreement has been committed by any Seller and such breach has not been waived by Buyer or shall have remained uncured for a period of ten (10) Business Days after Buyer shall have given written notice of such breach to Sellers;

(ii) by Buyer if the Closing has not occurred on or before August 1, 2012, or such later date as the Parties may agree in writing, unless Buyer is in material breach of this Agreement;

(iii) by mutual written consent of the Parties;

(iv) by Buyer or any Seller in the event *both* Sellers select a bid made by a Person (or Persons) other than Buyer as the "highest and best offer(s)" in accordance with the Sale Procedures Order, provided that such bid (for the Acquired FHI Assets) is at least the FHI Purchase Price plus the FHI Breakup Fee plus any overbid set forth in the Sale Procedure Order, and the Bankruptcy Court enters an order approving the sale of the Acquired Assets by both Sellers to such Person (or Persons) or in the event the Bankruptcy Court enters an order approving such sale(s) to any other Person(s);

(v) by Buyer or FSG, with respect to the purchase of the Acquired FSG Assets only (but not the Acquired FHI Assets) in accordance with the terms and conditions hereof, in the event FSG selects a bid made by a Person other than Buyer as the "highest and best offer" for such Acquired FSG Assets (but not the Acquired FHI Assets) in accordance with the Sale Procedures Order and the Bankruptcy Court enters an order approving such sale to such Person or in the event the Bankruptcy Court enters an order approving the sale of such Acquired FSG Assets only (but not the Acquired FHI Assets) to any other Person; or

(vi) by Buyer or FHI, with respect to the purchase of the Acquired FHI Assets only (but not the Acquired FSG Assets) in accordance with the terms and conditions hereof, in the event FHI selects a bid made by a Person other than Buyer as the “highest and best offer” for such Acquired FHI Assets (but not the Acquired FSG Assets) in accordance with the Sale Procedures Order, provided that such bid is at least the FHI Purchase Price plus the FHI Breakup Fee plus any overbid set forth in the Sale Procedure Order, and the Bankruptcy Court enters an order approving such sale to such Person or in the event the Bankruptcy Court enters an order approving the sale of such Acquired FHI Assets only (but not the Acquired FSG Assets) to any other Person.

(b) Effect of Termination.

(i) If this Agreement is terminated as permitted by Section 12(a)(i)-(iv), this Agreement shall become null and void and of no further force and effect, except for this Section 12, Section 13 and Section 8, which shall remain in full force and effect.

(ii) If this Agreement is terminated as permitted by Section 12(a)(v) and the payment of the applicable Break-Up Fee, this Agreement (including without limitation Sections 2, 5(b)(i), 6(a), and 8(e)(i)) shall become null and void and of no further force and effect as to FSG, the Acquired FSG Assets, and Buyer’s agreements hereunder to purchase and FSG’s agreement to sell such Acquired FSG Assets, except for this Section 12, Section 13 and Section 8, which shall remain in full force and effect. Nothing in this Section 12(b)(ii) shall be deemed to release Buyer from the other terms and provisions of this Agreement or impair the right of FHI to compel specific performance by Buyer of its obligations under this Agreement.

(iii) If this Agreement is terminated as permitted by Section 12(a)(vi) and the payment of the applicable Break-Up Fee, this Agreement (including without limitation Sections 3, 5(b)(ii), 6(b), and 8(e)(ii)) shall become null and void and of no further force and effect as to FHI, the Acquired FHI Assets, and Buyer’s agreements hereunder to purchase and FHI’s agreement to sell such Acquired FHI Assets, except for this Section 12, Section 13 and Section 8, which shall remain in full force and effect. Nothing in this Section 12(b)(iii) shall be deemed to release Buyer from the other terms and provisions of this Agreement or impair the right of FSG to compel specific performance by Buyer of its obligations under this Agreement.

(iv) Nothing in this Section 12 shall be deemed to release any party from any liability for any intentional breach by such party of the terms and provisions of this Agreement or impair the right of any party to compel specific performance by any other party of its obligations under this Agreement prior to such termination.

SECTION 13. MISCELLANEOUS PROVISIONS.

(a) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

(b) Entire Agreement. This Agreement (together with any schedules) and all other documents referred to herein constitute the entire agreement between the Parties and any prior

understandings, agreements, or representations by or between the Parties, written or oral, to the extent they have related in any way to the subject matter hereof.

(c) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party.

(d) Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(e) Notices. Any notice, statement, or other report required or permitted by this Agreement must be (i) in writing and is deemed given when (a) delivered personally to the recipient, (b) sent by facsimile before 5:00 p.m. Washington, DC time on a Business Day with a copy of such facsimile sent to the recipient by reputable overnight courier service (charges prepaid) on the same day, (c) five (5) days after deposit in the U.S. mail, mailed by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); and (ii) addressed to the other Parties at the address set forth below, or at such other address as any Party may designate from time to time in writing in accordance with this Section 13(e).

If to Buyer:

All In Production, LLP
4180 58th St S
Fargo, ND 58104-4254
Attn: Greg Lang

With a copy to (which copy shall not constitute notice):

DLA Piper LLP
6225 Smith Avenue
Baltimore, Maryland 21209-3600
Attention: Jodie Buchman, Esq.
Fax: (410) 580-3806

With a copy to (which copy shall not constitute notice):

Moss & Barnett
90 South Seventh Street, Suite 4800
Minneapolis, Minnesota 55402
Attention: Christopher Stall, Esq.
Fax: (612) 877-5069

If to either Seller:

David Goldberg, CEO
2 Wisconsin Circle, Suite 700
Chevy Chase, Maryland 20815
Fax: _____]

With a copy to (which copy shall not constitute notice):

Shulman, Rogers, Gandal, Pordy & Ecker, P.A.
12505 Park Potomac Avenue, Sixth Floor
Potomac, Maryland 20854
Attn: Stephen A. Metz, Esquire
Fax: (301) 230-2891

(f) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with Federal Bankruptcy law, to the extent applicable, and where state law is implicated, the domestic laws of the State of Maryland, without giving effect to any choice or conflict of law provision or rule (whether of the State of Maryland or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Maryland. The Bankruptcy Court will have jurisdiction over any and all disputes between or among the Parties, whether in law or equity, arising out of or relating to this Agreement or any agreement contemplated hereby; provided, that to the extent that the Bankruptcy Court is not permitted under applicable law to exercise jurisdiction with respect to the matter in question, then the federal and state courts sitting in the State of Maryland in which venue is properly laid shall have such jurisdiction, and each Party submits thereto and waives the objections described above with respect thereto.

(g) Amendments and Waivers. No amendment of any term or provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Sellers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(h) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(i) Expenses. Each of Buyer, FSG, and FHI will bear its own costs and expenses (including legal fees and expenses) incurred in connection with the Agreement and the transactions contemplated hereby.

(j) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this

Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, the feminine, and the neuter.

(k) Incorporation of Exhibits and Schedules. Any exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

(l) Appointment of Trustee, Agent, or Plan Administrator. If a trustee, agent, or plan administrator is appointed in any Chapter 7 case to which the Chapter 11 Cases might be converted, such person shall have all the rights of Sellers.

(m) Recordation and Transfer Taxes. The Buyer shall be responsible for the payment of any recordation and transfer taxes incurred in connection with this Agreement.


(n) Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Any signature page delivered by facsimile or as an attachment to an electronic mail message in ".pdf" or similar format shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto.

* * * *

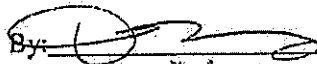
IN WITNESS WHEREOF, the undersigned have executed this Asset Purchase Agreement as of the date first above written.

SELLERS:

FEDERATED SPORTS & GAMING, INC.

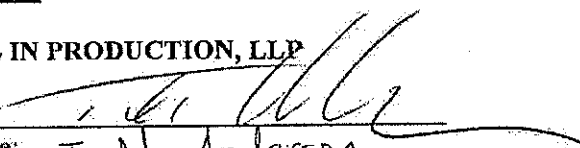
By: 
Name: David Goldberg
Title: CEO

FEDERATED HEARTLAND, INC.

By: 
Name: David Gouhey
Title: CEO

BUYER:

ALL IN PRODUCTION, LLP

By: 
Name: Todd Anderson
Title: General Partner

SCHEDULE 2(a)(ii)

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4/03/12 6:23PM

B6B (Official Form 6B) (12/07) - Cont.

In re Federated Sports & Gaming, Inc.

Case No. 12-13521

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
22. Patents, copyrights, and other intellectual property. Give particulars.		See attached list of domain names (estimate value)	-	365,000.00
		See attached list of patent and trademark applications.	-	Unknown
		Epic Poker League Season One: 1 - Copyright No. PA0001773085 Epic Poker League Season One: 2 - Copyright No. PA0001773087 Epic Poker League Season One: 3 - Copyright No. PA0001773073 Epic Poker League Season One: 3A - Copyright No. PA0001773070 Epic Poker League Season One: 4 - Copyright No. PA0001773075 Epic Poker League Season One: 5 - Copyright No. PA0001773077 Epic Poker League Season One: 6 - Copyright No. PA0001773079 Epic Poker League Season One: 7 - Copyright No. PA0001773081 Epic Poker League Season One: 7A - Copyright No. PA0001773084 Additional 4 hours of programming (no copyright numbers obtained to date), for a total of 11 finished episodes (estimated value)	-	3,225,000.00
		Epic Social Media Game (on Facebook)	-	Unknown
23. Licenses, franchises, and other general intangibles. Give particulars.		Palms Agreement (Debtor estimates that the value of this contract is \$2,792,025 - Based upon 1-year projected benefits under contract and assuming 4 events occur during that 1-year period; Contract is for a 5-year term; Value of benefits over a 5-year term is estimated at \$13,960,125)		2,792,025.00
		Velocity Agreement (value unknown)		
		Poker Channel Europe (value unknown)		
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes	X			
			Sub-Total >	6,382,025.00
			(Total of this page)	

Sheet 2 of 3 continuation sheets attached to the Schedule of Personal Property

Federated Sports + Gaming

3picpoker.com
brunsoncup.com
collegepokerindex.com
eapicpoker.com
eepicpoker.com
ecicpoker.com
epachpoker.com
epacpoker.com
epecpoker.com
epicamateurcircuit.com
epicamateurleague.com
epicamateurpoker.com
epicamateurpokercircuit.com
epicamateurpokerleague.com
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epicannieduke.com
epicbaccarat.com
epicbackgammon.com
epicbadugi.com
epicblackjack.com
epicbling.com
epicbridge.com
epiccaribbeanstud.com
epiccashier.com
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epiclowball.com
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epicpicker.com
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epicpokeracademy.com
epicpokerallstars.com
epicpokerbattle.com
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epicpokerclassic.com
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epicpokercom.com
epicpokercup.com
epicpokerdealer.com
epicpokerdeck.com
epicpokerduel.com
epicpokerface.com
epicpokerfail.com
epicpokerfailure.com
epicpokerforum.com
epicpokerfreeroll.com
epicpokergame.com
epicpokergames.com
epicpokerhand.com
epicpokerheads-up.com
epicpokerinternationalcircuit.com
epicpokerinvitational.com
epicpokerleague.co.uk
epicpokerleague.com
epicpokerleague.eu
epicpokerleague.net
epicpokerleague.org
epicpokerlocal.com
epicpokermatch.com
epicpokernews.com
epicpokernight.com
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epicpokerproamtour.com
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epicspades.com
epicspoker.com
epicsportsbook.com
epicstud.com
epictamateurpokertour.com
epictequila.com
epictexasoldem.com
epicthreecardpoker.com
epictourpoker.com
epictripledraw.com
epictruthbooth.com
epicvarsity.com
epicvideopoker.com
epicwagers.com
epicwheeloffortune.com
epicpoker.com
epikpoker.com
epipoker.com
epivpoker.com
epixpoker.com
epochpoker.eu
epochpoker.net
epochpoker.org
epocpoker.com
epicpoker.com
epucpoker.com
federalpokerleague.com
federalpokerleague.net
federalpokerunion.com
federalpokerunion.net
federatedgaming.com
federatedgaming.net
federatedinc.biz
federatedinc.co.uk
federatedinc.de
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federatedinc.net
federatedinc.org
federatedplayersunion.com
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federatedpoker.com
federatedpoker.net
federatedpokerinc.com
federatedpokerleague.co.uk

federatedpokerleague.com
federatedpokerleague.eu
federatedpokerleague.net
federatedpokerleague.org
federatedpokerleague.tv
federatedpokerunion.com
federatedpokerunion.net
federatedsports.biz
federatedsports.com
federatedsports.info
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federatedsportsgaming.com
federatedsportsgaming.eu
federatedsportsgaming.net
federatedsportsgaming.org
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httpepicpoker.com
ickedpoker.com
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milliondollarcard.com
mutualcasino.com
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nationalpokerindex.com
olecasino.com
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playersfirstpoker.com
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pokerepic.com
pokernewsreports.com

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pokertruthbooth.com
pokerworldservice.com
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ultimatepokerrankings.com
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whickedpoker.com
wicedpoker.com
wickedbaccarat.com
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wickedbadugi.com
wickedbaseball.com
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wickedbridge.com
wickedcaribbeanstud.com
wickedcasino.net
wickedcheckers.com
wickedchess.com
wickedchinese poker.com
wickedcraps.com
wickeddeucetoseven.com
wickeddpoker.com
wickedeightorbetter.com
wickedfaro.com
wickedginrummy.com
wickedgo.com
wickedhearts.com
wickedkeno.com
wickedlettride.com
wickedlottery.com
wickedlotto.com
wickedlowball.com
wickednh.com
wickednolimit.com
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wickedplh.com
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wickedpoker.eu
wickedpoker.tv





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wickedpokerleague.com
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wickedpokershow.com
wickedpokersucks.com
wickedpokertour.com
wickedpoker.tv.com
wickedpokher.com
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wickedpoker.com
wickedprogames.com
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wickedrummy.com
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wickedsevencardstud.com
wickedsicbo.com
wickedsoccer.com
wickedspades.com
wickedsportsbook.com
wickedstud.com
wickedtequila.com
wickedtexasholdem.com
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wickedtriple draw.com
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Federated Sports & Gaming, Inc.-Schedule of Patent Applications




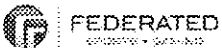
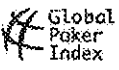
Application Title	Application Serial Number	Country
<i>Systems and Methods for Producing a Ranking Index</i>	61/507,358	U.S.A.

Patent 1

Federated Sports & Gaming, Inc.-Schedule of Trademark Applications

Mark	Reg. No. (Serial No.)	Country
EPIC POKER	85/355,771	U.S.A.
EPIC POKER	1441408	Australia
EPIC POKER	1557107	Canada
EPIC POKER	10134708	European Union
EPIC POKER	85/355,829	U.S.A.
	85/355,824	U.S.A.
	1441405	Australia
	1557105	Canada
	10134666	European Union

Federated Sports & Gaming, Inc.-Schedule of Trademark Applications

Mark	Reg. No. (Serial No.)	Country
	85/355,821	U.S.A.
	85/357,037	U.S.A.
	85/357,027	U.S.A.
	85/357,039	U.S.A.
	85/357,033	U.S.A.
GPI	85/371,751	U.S.A.
PLAYERS FIRST	85/369,367	U.S.A.
PLAYERS FIRST	85/369,371	U.S.A.

1952998v1

Trademark 2

SCHEDULE 2(a)(iii)

B6B (Official Form 6B) (12/07) - Cont.

In re Federated Sports & Gaming, Inc.
Debtor

Case No. 12-13521

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.		2 Mac AirBooks 2 Dell Laptop 4 Printers Sony HDTV Camera 12 Monitors	-	30,750.00
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			

~~Sub-Total > 30,750.00
(Total of this page)
Total > 11,378,631.00~~
(Report also on Summary of Schedules)

Sheet 3 of 3 continuation sheets attached to the Schedule of Personal Property

SCHEDULE 2(a)(iv)

To Be Provided

SCHEDULE 3(a)(ii)

Case 12-13523 Doc 51 Filed 04/03/12 Page 14 of 32

4/03/12 7:42PM

B6B (Official Form 6B) (12/07) - Cont.

In re Federated Heartland, Inc.

Case No. 12-13523

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
22. Patents, copyrights, and other intellectual property. Give particulars.		Trademark - U.S. Word Mark Serial No. 78573201 for "HEARTLAND POKER TOUR"	-	Unknown
		Trademark Application - U.S. Service Mark Application Serial No. 85/011774 for "US POKER TOUR"	-	Unknown
		Domain Names: Heartlandpokertour.net Heartlandpoker.net Heartlandpokertour.com Heartlandpoker.com Heartlandpokertour.org hptnews.com heartlandpokerleague.net heartlandcasinoleague.com heartlandbarleague.com heartlandcardroom.com Hptpoker.com	-	Unknown

Sub-Total > **0.00**
(Total of this page)

Sheet 2 of 5 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Federated Heartland, Inc.

Case No. 12-13523

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
		Inactive Domain Names (may be subject to trademark rights, service mark rights or rights of publicity of third parties). realpeopleunrealmoney.com everymanpoker.com FARGOPOKEROPEN.COM FARGOPOKEROPEN.NET northamericanpokertour.net nyfalsspokerclassic.com milehighpokeropen.com iowastatpokerchampionship.com hawkeypokerclassic.com rockymountainpokerchampionship.com motownmegastack.com 10000lakespokerchampionship.com deadwoodpokershowdown.com DARVINMOONPOKERCLASSIC.COM DARVINMOONPOKERCLASSIC.NET EASTCOASTPOKERSERIES.COM EASTCOASTPOKERSERIES.NET EASTERNPOKERSERIES.COM EASTERNPOKERSERIES.NET HPTOPEKA.COM NORTHAMERICANPOKERCIRCUIT.CO NORTHAMERICANPOKERCIRCUIT.NE NORTHAMERICANPOKERSERIES.CO NORTHAMERICANPOKERSERIES.NET POKERBRATCLASSIC.COM POKERBRATCLASSIC.NET POKERBRATOPEN.NET THEUSPT.COM THEUSPOT.NET WESTCOASTPOKERSERIES.COM WESTCOASTPKERSERIES.NET WESTERNPOKERSERIES.COM WESTERNPOKERSEIES.NET	-	Unknown
		Goodwill associated with all trademarks, trade names, service marks, logos, slogans and trade dress	-	Unknown
		Copyrights/Produced TV Episodes (see attached list of taped episodes, plus approximately 20 additional episodes) (estimated value)	-	1,900,000.00
Sub-Total > (Total of this page)			1,900,000.00	

Sheet 3 of 5 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Federated Heartland, Inc.
Debtor

Case No. 12-13523

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
		Computer software, including object code and source code (if any) and systems, tools, applications, data and related documents and any software licenses and rights to use any of the foregoing. See attached list of Software (Note: Any references to Seller on the attached list are to All in Production, LLC ("AIP"). AIP sold these assets to the Debtor.)	-	Unknown
22. Licenses, franchises, and other general intangibles. Give particulars.		Casino Contracts (See Schedule G) (estimate value)		500,000.00
		Syndicated Network Contracts (See Schedule G)	-	Unknown
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.		Continental Cargo 38' Trailer (\$15,748.09) 2010 Ford Truck (\$23,386.30) 07 Suburban (\$7,614.58)	-	46,748.96
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.		See attached list	-	208,339.36
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
Sub-Total >				755,088.32
(Total of this page)				

Sheet 4 of 5 continuation sheets attached to the Schedule of Personal Property

	Event	Episodes	Place	Final Table Date
2005 - Season 1 (7 events)	1	005-006	Northern Lights Casino, Walker, MN	June 26, 2005
	2	001-002	Jackpot Junction Casino & Hotel, Morton, MN	August 7, 2005
	3	003-004	St. Croix Casino & Hotel, Turtle Lake, WI	August 28, 2005
	4	007-008	Grand Casino Mille Lacs, Onamia, MN	September 25, 2005
	5	009-010	Seven Clans Casino, Thief River Falls, MN	October 30, 2005
	6	011-012	Grand Casino Hinckley, Hinckley, MN	November 27, 2005
	7	013-014	Shooting Star Casino, Mahanomen, MN	December 18, 2005
2006 - Season 2 (11 events)	8	015-016	St. Croix Casino & Hotel, Turtle Lake, WI (\$1,000)	February 25, 2006
	9	017-018	St. Croix Casino & Hotel, Turtle Lake, WI (\$550)	February 26, 2006
	10	021-022	Grand Casino Mille Lacs, Onamia, MN	March 26, 2006
	11	023-024	Seven Clans Casino, Thief River Falls, MN	April 23, 2006
	12	019-020	Leelanau Sands Casino, Peshawbestown, MI	May 21, 2006
	13	025-026	Jackpot Junction Casino & Hotel, Morton, MN	July 23, 2006
	14	029-030	St. Croix Casino & Hotel, Turtle Lake, WI	August 20, 2006
	15	027-028	Chukchansi Gold Resort & Casino, Coarsegold, CA	October 1, 2006
	16	031-032	Grand Casino Mille Lacs, Onamia, MN	October 22, 2006
	17	033-034	Majestic Star Casinos, Gary, IN	October 29, 2006
18	035-036	Royal River Casino, Flandreau, SD	November 26, 2006	
2007 - Season 3 (16 events)	19	037-038	Hooters Casino Hotel, Las Vegas, NV	January 29, 2007
	20	039-040	Lucky Nugget Card Club, Deadwood, SD	March 4, 2007
	21	041-042	Meskwaki Bingo Casino Hotel, Tama, IA	March 18, 2007
	22	043-044	Majestic Star Casinos, Gary, IN	March 25, 2007
	23	045-046	Shooting Star Casino, Mahanomen, MN	April 12, 2007
	24	047-048	Leelanau Sands Casino, Peshawbestown, MI	May 20, 2007
	25	049-050	Turning Stone Casino, Verona, NY (\$1,000)	June 16, 2007
	26	051-052	Turning Stone Casino, Verona, NY (\$2,500)	June 17, 2007
	27	053-054	Majestic Star Casinos, Gary, IN	July 30, 2007
	28	055-056	Grand Casino Mille Lacs, Onamia, MN	August 27, 2007
	29	057-058	Northern Lights Casino, Walker, MN	September 16, 2007
	30	059-060	Golden Gates Casino, Black Hawk, CO	October 14, 2007
	31	061-062	Lucky Nugget Card Club, Deadwood, SD	October 21, 2007
	32	063-064	Meskwaki Bingo Casino Hotel, Tama, IA	November 4, 2007
	33	065-066	Casino Del Sol, Tucson, AZ	November 18, 2007
	34	067-068	HPT Champ Open @ Majestic Star Casinos, Gary,	December 10, 2007

		IN	
2008 - Season 4 (16 events)	35	069-070	Grand Casino Mille Lacs, Onamia, MN February 24, 2008
	36	071-072	Meskwaki Bingo Casino Hotel, Tama, IA March 9, 2008
	37	073-074	Golden Gates Casino, Black Hawk, CO April 13, 2008
	38	075-076	Majestic Star Casinos, Gary, IN April 28, 2008
	39	077-078	Island Resort & Casino, Harris, MI May 11, 2008
	40	079-080	Greektown Casino, Detroit, MI June 8, 2008
	41	081-082	Turning Stone Resort & Casino, Verona, NY June 29, 2008
	42	083	Majestic Star Casinos, Gary, IN July 28, 2008
	43	084-085	Soaring Eagle Casino & Resort, Mt. Pleasant, MI August 24, 2008
	44	086-087	Grand Casino Mille Lacs, Onamia, MN September 21, 2008
	45	088-089	Golden Gates Casino, Black Hawk, CO October 5, 2008
	46	090-091	Turning Stone Resort & Casino, Verona, NY October 20, 2008
	47	092-093	Greektown Casino, Detroit, MI October 26, 2008
	48	094	Meskwaki Bingo Casino Hotel, Tama, IA November 9, 2008
	49	095-096	Running Aces Card Room, Columbus, MN November 17, 2008
	50	097-098	HPT Champ Open @ Majestic Star Casinos, Gary, IN November 24, 2008
2009 - Season 5 (17 events)	51	099-100	Downstream Casino Resort, Quapaw, OK February 8, 2009
	52	101-102	Grand Casino Mille Lacs, Onamia, MN February 22, 2009
	53	103-104	Lucky Nugget Gambling Hall, Deadwood, SD March 15, 2009
	54	105-106	Meskwaki Bingo Casino Hotel, Tama, IA March 29, 2009
	55	107-108	Golden Gates Casino, Black Hawk, CO April 5, 2009
	56	109-110	Majestic Star Casinos, Gary, IN April 27, 2009
	57	111	Northern Lights Casino, Walker, MN May 31, 2009
	58	112-113	Golden Gates Casino, Black Hawk, CO July 19, 2009
	59	114-115	Majestic Star Casinos, Gary, IN August 3, 2009
	60	116-117	Soaring Eagle Casino & Resort, Mt. Pleasant, MI August 23, 2009
	61	118	Grand Casino Mille Lacs, Onamia, MN September 27, 2009
	62	119-120	Golden Gates Casino, Black Hawk, CO October 4, 2009
	63	121-122	Downstream Casino Resort, Quapaw, OK October 18, 2009
	64	123-124	Shooting Star Casino, Mahnomon, MN November 1, 2009
65	125-126	Meskwaki Bingo Casino Hotel, Tama, IA November 8, 2009	
66	127-128	Ameristar Casino, St. Charles, MO November 15, 2009	
67	129-130	HPT Champ Open @ Soaring Eagle, Mt. Pleasant, MI November 22, 2009	
2010 - Season 6 (13)	68	131-133	Red Rock Casino, Las Vegas, NV January 17, 2010
	69	134-135	Downstream Casino Resort, Quapaw, OK January 31, 2010
	70	136-137	Shooting Star Casino, Mahnomon, MN March 21, 2010
	71	138-139	Meskwaki Bingo Casino Hotel, Tama, IA March 28, 2010

	72	140	Golden Gates Casino, Black Hawk, CO	April 18, 2010
	73	141	Turning Stone Resort & Casino, Verona, NY	May 16, 2010
	74	142	Soaring Eagle Casino & Resort, Mt. Pleasant, MI	May 23, 2010
	75	143-144	Majestic Star Casinos, Gary, IN	July 26, 2010
	76	145-146	Golden Gates Casino, Black Hawk, CO	September 19, 2010
	77	147-148	Downstream Casino Resort, Quapaw, OK	October 10, 2010
	78	149-150	Shooting Star Casino, Mahanomen, MN	October 17, 2010
	79	151-152	Meskwaki Bingo Casino Hotel, Tama, IA	November 7, 2010
	80	153-154	HPT Champ Open @ Soaring Eagle, Mt. Pleasant, MI	November 21, 2010
2011 - Season 7	81	155-156	Red Rock Casino, Las Vegas, NV	January 16, 2011
	82	157	Starkey Charity Event/Golden Nugget, Las Vegas, NV	February 19, 2011
	83	158-159	Downstream Casino Resort, Quapaw, OK	February 27, 2011
	84	160	Shooting Star Casino, Mahanomen, MN	March 20, 2011
	85	161-162	Meskwaki Bingo Casino Hotel, Tama, IA	April 3, 2011
	86	163-164	Golden Gates Casino, Black Hawk, CO	April 10, 2010
	87	165-166	Majestic Star Casinos, Gary, IN	April 18, 2011
	88	167-168	Soaring Eagle Casino & Resort, Mt. Pleasant, MI	May 15, 2011
	89	169-170	Peppermill Resort Spa Casino, Reno, NV	May 23, 2011
	90			

Software:

1. Seller purchased three licenses to use Final Cut Studio Software Version 3.0 subject to the term and conditions of the Apple, Inc. software license agreement.
2. Seller's Apple computers contain the standard Apple software package acquired at purchase, subject to the standard Apple click-wrap agreements.
3. Seller's computer with the Microsoft operating system have the following program licenses subject to the standard click-wrap agreements.

Office 2007 Applications TCGH3-FMX4Q-66KMJ-CGYHX-4DW7W VA 1.0
Office XP Applications T8YW9-HRDHQ-VJTY4-W4GRW-BKKVT VA 1.0
Office 2003 Suites G4VX2-FPWDX-YGCGG-K4H9P-VWKVQ VA 1.0
Office XP Suites JFK66-FGK29-2FF82-C2XY3-R28DY VA 1.0
Office 2003 Applications T2VQ9-YF72K-QDFKX-GBVBW-B9XVT VA 1.0
Office 2007 Suites DJ4YM-RDHKD-4WDJD-P8BRD-Y9CVW VA 1.0
Windows Cluster Server HDQ82-XVPGB-CH76H-V2QWW-2DBRM VA 1.0
Windows Server 2003 R2, x32 Ed. VJ466-PV3GH-HQGR4-KMMJQ-PG9WG VA 1.0
Windows Server 2003 R2, x64 Ed. TW47J-47MDP-88Q6D-4KC38-3HFD8 VA 1.0
Windows Server 2003, x64 Ed. DWJD7-44F8X-RHM94-4KCWH-8J3HQ VA 1.0
Windows Server 2003 M82GB-4VRYV-HJ6G8-V46YV-RYT7Q VA 1.0
Windows XP Prof, x64 Ed. TQJGV-BFC29-XHVD6-DT9X9-JQW2B VA 1.0
Windows XP Professional T7Y6V-86P2B-76X4X-VKCMD-BCY7M VA 1.0
Windows Vista - KMS MJX7Y-R73VQ-Q928B-3HP3R-P3BP7 KMS
Adobe Acrobat Reader
In Flow Inventory Software BAYB7JHLHVZXB2NZPC7MFPINGKHNMWZW Premium
Edition

Schedule 3(a)(iii) - Part 1

Type	HPT		FBP		Notes
	Placed in Service	Purchase Price	Placed in Service	Purchase Price	
<u>Computer Equipment</u>					
Editing and computer equip	9/15/2010	30,000.00	6/1/2011	24,500.00	
Editing and computer equip	7/1/2011	21,117.00	6/1/2011	19,709.70	
Editing and computer equip	3/1/2011	6,402.00	6/1/2011	5,081.98	
Ram Upgrade for HD	5/9/2011	1,769.85	6/1/2011	1,748.80	
Security Transmitters			9/15/2011	900.00	
Sub-totals		59,288.85		52,939.90	
<u>Furniture & Fixtures</u>					
Road Cases	5/9/2011	3,287.14	6/1/2011	3,248.00	
Studio Drapes	5/17/2011	4,480.00	6/1/2011	4,480.00	
Conference Table/Chairs			9/26/2011	2,456.70	
Sub-totals		7,767.14		10,184.70	
<u>Production Equipment</u>					
Production Equipment	4/1/2011	2,073.92	6/1/2011	1,975.72	
Production Equipment	4/1/2011	2,510.54	6/1/2011	2,450.77	
Flypack/Production Gear	5/9/2011	25,829.97	6/1/2011	25,522.47	Details on Following Pages
Flypack/Production Gear	5/9/2011	170,000.00	8/1/2011	118,571.09	Details on Following Pages
Flypack/Production Gear			9/1/2011	23,747.05	Details on Following Pages
Sub-totals		150,364.43		172,267.10	
<u>L/H Improvements</u>					
Trusses			7/26/2011	2,805.00	
Studio			8/23/2011	2,631.91	
Trusses			9/1/2011	530.00	
Trusses			9/1/2011	835.00	
Sub-totals				6,801.91	
<u>Vehicles & Trailers</u>					
2011 Continental Cargo 38' Trailer	5/9/2011	18,750.38	6/1/2011	18,527.16	
2008 Ford F-450	3/1/2011	28,961.36	6/1/2011	27,513.29	
1999 Chevy Suburban	7/24/2008	21,500.00	6/1/2011	8,958.33	

Schedule 3(a)(iii) - Part 2

Flypack Equipment

Acquisition date - 06/01/2011

Placed in service date

HPT	FS+G
5/9/2011	6/1/2011

ITEM NUMBER	DESCRIPTION	QTY	UNIT PRICE	HPT Book Value	FS+G Book Value
AG-HPX170	PANA DVCPRO HD P2 CAMCORDER	2.00	3,269.00	6,538.00	6,460.17
<i>Serial Numbers: C17CB0062, C17CB0110</i>					
AG-HPX370	PANA DVCPRO/INTRA P2 CAMCORDER	4.00	8,990.00	35,960.00	35,531.90
<i>Serial Numbers: D1TAA0078, D1TAA0097, D1TAA0098, D1TAA0121</i>					
65-070147	SCHNEIDER 72MM UV HAZE	2.00	57.00	114.00	112.64
65-070167	SCHNEIDER 82MM CLEAR UV(STANDA	4.00	91.00	364.00	359.67
SHAN-TM700	PANASONIC TRIPOD ADAPTOR	4.00	449.00	1,796.00	1,774.62
IA-60A	IOX 60 WATIA/C POWER SUPPLY	4.00	260.00	1,040.00	1,027.62
501PL	MANF TRIPOD PLATE 3433	2.00	20.70	41.40	40.91
SHAN-HPX300	PANA THERMODYNE CASE FOR 300	4.00	539.00	2,156.00	2,130.33
SHAN-HVX200	PANASONIC HARD CASE FOR HVX200	2.00	362.00	724.00	715.38
MS-01	FUJINON REAR LENS CONTROL	3.00	1,681.00	5,043.00	4,982.96
SRD-928	FUJINON REAR ZOOM CNT 1/3 ENG	1.00	895.00	895.00	884.35
VLCD70XP3GSDIPM	MARSHALL 7" HI-RES FIELD MON	4.00	1,059.00	4,236.00	4,185.57
819-1	MANF SM. HYDROSTATIC ARM	4.00	135.00	540.00	533.57
AS-5	LIBEC ACC SUPPORT MOUNT	1.00	92.00	92.00	90.90
RS-450M	LIBEC FLUID TRIPOD SYSTEM	3.00	1,395.00	4,185.00	4,135.18
PH-48-LEFT	LIBEC PAN HANDLE RS350	3.00	34.00	102.00	100.79
TR-320	LIBEC TRACKING RAIL DOLLY	3.00	1,899.00	5,697.00	5,629.18
AV-HS400AN	PANASONIC COMPACT HP SWITCHER	1.00	9,995.00	9,995.00	9,876.01
<i>Serial Number: 1AK241492</i>					
AV-HS04M1	PANASONIC INPUT BOARD HS400N	1.00	1,889.00	1,889.00	1,866.51
AV-HS04M7	PANASONIC HD/SD BOARD HS400N	1.00	1,973.00	1,973.00	1,949.51
HIS	AJA HD/SDI TO HOMI CONVERTER	1.00	441.00	441.00	435.75
KI-STOR500-RO	AJA KI PRO 500GB HDD STORAGE	5.00	338.00	1,690.00	1,669.88
R5000	OLYMPIC CUSTOM 12RUBAY CASE	1.00	3,261.00	3,261.00	3,222.18
GE-SHLFVNT1 5-2U	GATOR VENTED 2RU SHELF	3.00	41.00	123.00	121.54
GE-PNLVNTSTD-1U	GATOR VENTED BLK PANEL 1U	4.00	10.99	43.96	43.44
GE-FANPNLI-110V	GATOR FAN PANEL W/1 FAN	3.00	77.59	232.77	230.00
MA-SS	MID ATLANTIC SLIDING SHELF	1.00	118.00	118.00	116.60
PDBL	ETA 8 AC STRIP W/LIGHT 15A	2.00	79.00	158.00	156.12
INTERCOM	CLEAR-COM SYSTEM	Bundle	7,612.35	7,612.35	7,521.73
VRM-WB-L	LECTRO RACK MNT REG MST ASSEM	2.00	1,379.00	2,758.00	2,725.17
VRS-BLK20	LECTRO STND RECEIVE MDL ONLY	4.00	299.00	1,196.00	1,181.76
<i>Serial Numbers: 7704, 7705, 7716, 7717</i>					
VRS-BLK26	LECTRO STND RECEIVE MDL ONLY	4.00	299.00	1,196.00	1,181.76
<i>Serial Numbers: 7706, 7707, 7708, 7709</i>					
UM400A-BLK20	LECTRO BELT PACK TRANSMITTER	4.00	1,069.00	4,276.00	4,225.10
<i>Serial Numbers: 10913, 10914, 10915, 10916</i>					
UM400A-BLK26	LECTRO BELT PACK TRANSMITTER	4.00	1,069.00	4,276.00	4,225.10
<i>Serial Numbers: 10846, 10847, 10848, 10849</i>					
UT-BLK20	LECTROSONICS HAND HELD TX	1.00	1,364.00	1,364.00	1,347.76
<i>Serial Number: 2996</i>					
M15215P	LECTRO LAVILIER MICROPHONE	7.00	147.00	1,029.00	1,016.75
MC41	LECTRO XLF TO TASF, MIC LEVEL	1.00	32.00	32.00	31.62
ALP650L	LECTRO SHARK FIN AMPLIFY ANTEN	2.00	499.00	998.00	986.12
C150	LECTRO BLACK CLIP FOR 152 MIC	5.00	6.25	31.25	30.88
MZQ222	SENNHEISER TIE CLIP MKE2, 102	6.00	16.75	100.50	99.30
MD46	SENNHEISER RUGGED HH MIC	1.00	189.00	189.00	186.75
MKH60-P48	SENN SHORT SHOTGUN MICROPHONE	1.00	2,595.00	2,595.00	2,564.11
ME66-KIT	SENN ME66 WITH K6 AA MODULE	1.00	459.00	459.00	453.54
F51	AJA UNIVERSAL SD/HD AN CONV	1.00	3,495.00	3,495.00	3,453.39
J3502	50' 12/3 SJOW EXT. CORD	3.00	55.00	165.00	163.04
J3254	25" 14/3 SJOW EXT. CORD	4.00	32.00	128.00	126.48
J3504	50' 14/3 SJOW EXT. CORD	4.00	40.00	160.00	158.10
RAP225	REEL A PAIL 225 CORD REEL	7.00	79.95	559.65	552.99
LENSTISSUE	ROSCO #712 LENS TISSUE	6.00	4.95	29.70	29.35
LENSCLEAN	ROSCO LENS CLEANER	2.00	3.95	7.90	7.81
100113	ROSCO CINEFOIL 12" X 50' BLACK	2.00	27.95	55.90	55.23
KI-PRO-ND-RO	AJA PORT DIGI FILE REC W/O STO	3.00	3,471.00	10,413.00	10,289.04
<i>Serial Numbers: 2807306, 2807330, 2807342</i>					
SB100	SAND BAGS	5.00	34.00	170.00	167.98
571991P	ARRI SOFTBANK IV PLUS KIT	2.00	3,198.00	6,396.00	6,319.86

3006S	ROSCO TOUGH SPUN	10.00	7.50	75.00	74.11
AJ-PCD2	PANA SINGLE SLOT P2 USB READER	1.00	339.00	339.00	334.96
AJ-P2E064XG	PANASONIC 64 GIG P2 E-SER CARD	2.00	690.00	1,380.00	1,363.57
FREIGHT + TAX				<u>4,895.59</u>	<u>4,837.31</u>
Total				<u><u>145,829.97</u></u>	<u><u>144,093.90</u></u>

Schedule 3(a)(iii) - Part 3				
Flypack Equipment				
Acquisition date - 09/01/2011				
ITEM NUMBER	DESCRIPTION	ORDERED	UNIT PRICE	EXTENSION
CUSTOM	24" PWR CABLE FOR MARSHALL	4.00	45.00	180.00
NC4FXXB	TECNEC NEUTRIK XLR 4-PIN FEMAL	4.00		
HR10A7P4P	TECNEC HIROSE 4 PIN CABLE END	4.00		
HDSDI-2	CUSTOM 2' HDSDI CABLE	4.00	19.00	76.00
LV77SBLK	CANARE D- SHIELDED VIDEO CABLE	8.00		
BCP-C7	CANARE BNC CRIMP END	8.00		
40E210	TOSHIBA 40" 1080P LCD HDTV	2.00	569.00	1,138.00
YC36	CLEAR-COM 6PIN TO (2) 3PIN Y	2.00		
FX16H	SOUNDCRAFT 16 CHNL AUD MIXER	1.00	799.00	799.00
RF150	150' RF CABLE	2.00	363.75	727.50
RF30	30' ANTENNA RF CABLE	2.00	102.75	205.50
BL-9913F7-500	BELDEN RG8U COAX ANTENNA CABLE	1.00		
XLM-XLF-15	TECN XLR MALE TO FEMALE CABLE	1.00		
MDX1600	BEHRINGER AUTOCOM PRO-XL EXP	4.00	108.99	435.96
CC-HDSHI-150	150' HDSDI CABLES	2.00	157.06	314.12
CC-HDSDI-50	CUSTOM HDSDI 50FT CABLE	10.00	70.26	702.60
BUILD OUT		1.00	1,500.00	1,500.00
BCJ-J	TECNEC CANARE BNC BARREL INLIN	20.00	3.20	64.00
XLM-XLF-50		10.00	33.21	332.10
XLM-XLF-100		3.00	54.00	162.00
XLM-XLF-150		2.00	105.50	211.00
CUSTOM CABLES	VARIETY OF CABLES	1.00	2,910.85	2,910.85
ER-SV1	VENTED ECONOMY RACK SHELF	3.00	29.95	89.85
DTM803	HOSA MALE DB25 TO 8-XLM, 9.9'	1.00	47.00	47.00
DTF803	HOSA MALE DB25 TO 8-XLF, 9.9'	1.00	49.95	49.95
VGA-MM-50	TECNEC 15-PIN VGA CABLE 50'	1.00	69.95	69.95
VGA-MM-100	TECNEC 15 PIN VGA CABLE 100'	1.00	99.95	99.95
496	MANF COMPACT BALL HEAD 13.2LB	1.00	75.00	75.00
BT-LH1710	PANASONIC 17" LCD PROD MONITOR	1.00	2,449.00	2,449.00
Serial Number: G1TWA4178				
GE-PNLVNTSTD-2U	GATOR VENTED BLK PANEL 2U	1.00	12.99	12.99
GE-PNLVNTSTD-1U	GATOR VENTED BLK PANEL 1U	4.00	10.99	43.96
GE-PNL-ALBFLG-2	GATOR 2RU SOLID BLANK PANEL	1.00	19.99	19.99
BCJ-JRU	CANARE BNC CHASSIS JAC TO JAC	16.00	5.33	85.28
UNI-1	MIDDLE ATL 1RU KNOCKOUT PANEL	1.00	22.95	22.95
LV-61S-BK	CANARE VIDEO CABLE BLACK	60.00	0.63	37.80
BCP-C4	CANARE BNC CONNECT FOR LV-61S	32.00	2.87	91.84
CS14	AMERICAN 40" NO SPRING C-STAND	1.00	147.00	147.00
CA04	AMERICAN 2-1/2" GRIP HEAD	1.00	28.56	28.56

K-BC	K-TEK BOOM POLE CRADLE	1.00	166.50	166.50
XLM-XLF-3	TECNEC XLR MALE TO FEMALE CA	2.00	14.95	29.90
XLM-XLF-6	TECNEC 6' XLR CABLE	1.00	15.95	15.95
SB00-BLK	AMERICAN BLACK 20LB SAND BAG	3.00	34.00	102.00
GO 4033	GOSSON DIGIPRO F	1.00	269.00	269.00
MDR7506	SONY PRO HEADPHONES	1.00	109.00	109.00
577QR	DVTEC 577 QR MOUNT AND PLATE	1.00	57.60	57.60
PD8L	ETA 8 AC STRIP W/LIGHT 15A	1.00	79.00	79.00
ARM-11	FLOL 11" ARM W/ 1/4-20 & SHOE	3.00	70.00	210.00
	***** PARTS LIST *****			
L-5CFWBK-BLK	CANARE 75 OHM DIG VID COAX-BLK	2,952.00		
L-4E6SB	CANARE 500' BLACK ST. QUAD MIC	2,300.00		
BCJ-RU	CANARE PANEL MOUNT BNC- SOLDER	12.00		
BCJ-JRU	CANARE BNC CHASSIS JAC TO JAC	12.00		
BCP-H51F	CANARE HIDEF BNC CON FOR LSCFW	48.00		
NC3FDL1B	TECNEC XLF 3 PIN PANEL	3.00		
NC3MD-L-1-B	NEUT 3-PIN MALE CM	11.00		
T188	BLACK 2" VELCRO TAPE/FT	2.00		
FK2	TECNEC 2 SPACE FRAME KIT W/HAR	1.00		
UCP-CT	CABLE TRAY FOR FK2	1.00		
UNIV6	TECNEC MODULE FOR 6 XLR CONNEC	4.00		
UNIV4	TECNEC MODULE FOR 4 XLR CONNEC	2.00		
TN-HDMICM	HDMI CM XLR FEED THRU CONNECT	1.00		
NCID-BK	CHASIS MOUNT XLR ID PLATE BLK	26.00		
CCPT2.5X	FLEXCO 3/16-5/8 TUBING	1,000.00		
CCPT3X	FLEXO 1/4-3/4 CABLE TUBING	500.00		
CTX-RSTW-100	TRUSS RACK SCREW/NYLON WASHERS	1.00		
EHBNC2B	SWITCHCRAFT BNC CHASSIS BARR	2.00		
SP	TECNEC 1/4" PLUG CABLE END	17.00		
SP-SSP	TECNEC 1/4" STEREO CABLE END	24.00		
HPC992	BNC RG8/U CONNECTOR CRIMP	15.00		
112563	AMP BNC CONNECTOR/ BELDON 9913	1.00		
LV77SBLK	CANARE D- SHIELDED VIDEO CABLE	125.00		
BCP-C7	CANARE BNC CRIMP END	32.00		
NC3FXX-B	TECNEC NEUTRIK XLR FEMALE CONN	15.00		
NC3MXX-B	TECNEC NEUTRIK XLR MALE CONNEC	4.00		
1924-1-000-02	METAL SHELF FOR WIRELESS IFB	1.00		
EHH15FF	TECNEC 15-PIN CHASSIS F-F	1.00		
169-HDWC8X-82	16X9 82MM .8X WIDE CONVERTER	1.00	530.00	530.00
169-HU-110-L	16X9 RUBBER LENS SHADE	1.00	150.00	150.00
AG-HMR10	PANASONIC AVCHD FIELD RECORDER	1.00	1,575.00	1,575.00
CC-HSDSI-1.5	CUSTOM HSDSI 1.5FT CABLE	5.00	22.95	114.75
AR-DM1-B	MARSHALL 16-CHNL AUD MONITOR	1.00	2,157.00	2,157.00
ARDM-HSDSI	MARSHALL SD/HSDSI INPUT MOD	1.00	407.96	407.96

SB00-10	AMERICAN 10LB SAND BAG	4.00	30.00	120.00
L-4/12	LITTLITE TUNGSTEN W/ PS	2.00	73.00	146.00
819-1	MANF SM. HYDROSTATIC ARM	(4.00)	135.00	(540.00)
Net Order:				18,829.36
Less Discount:				-
Freight:				2,765.69
Sales Tax:				1,679.01
Uninsured Fee:				-
Total:				23,274.06

SCHEDULE 3(a)(iv)

To Be Provided

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)
)
FEDERATED SPORTS & GAMING, INC.) **Case No. 12-13523-WIL**
FEDERATED HEARTLAND, INC.) **Case No. 12-13521-WIL**
) **(Chapter 11)**
Debtors) **Jointly Administered**
) **Under 12-13521-WIL**

**ORDER APPROVING ASSET PURCHASE
AGREEMENT, AUTHORIZING SALE OF ASSETS
FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES
AND INTERESTS AND APPROVING ASSUMPTION AND
ASSIGNMENT OF EXECUTORY CONTRACTS AND LEASES**

Upon the motion (the “Sale Motion”)¹ filed by Federated Sports & Gaming, Inc. (“FSG”) and Federated Heartland, Inc. (“FHI”) (collectively, the “Debtors”), for entry of an order (this “Order”), pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), authorizing the Debtors to, *inter alia*, (i) enter into that certain asset purchase agreement between All In Production, LLP (the “Purchaser”) and the Debtors in substantially the form attached as Exhibit A to the Sale Motion (the “Agreement”); and (ii) sell

¹ Capitalized terms used, but not otherwise defined, herein shall have those meanings ascribed to them in the Sale Motion, the Agreement and the Bid Procedures Order.

substantially all of the assets of the Debtors (the “Acquired Assets”) free and clear of all Liens, Claims, Encumbrances and Interests (as defined hereinafter) pursuant to the terms of the Agreement; and the Court having entered an order dated May ____, 2012 (the “Bid Procedures Order”) approving the Bid Procedures and established the date of the Sale Hearing; and the Court having jurisdiction to consider the Sale Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157(b)(2) and 1334; and consideration of the Sale Motion, the relief requested therein, and the responses thereto being a core proceeding in accordance with 28 U.S.C. § 157(b); and upon the record of the Sale Hearing, and all other pleadings and proceedings in this case, including the Sale Motion; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY FOUND, DETERMINED AND CONCLUDED THAT:²

A. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

B. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. The Court has jurisdiction over this matter and over the property of the Debtors’ estates, including the Acquired Assets to be sold, transferred or conveyed pursuant to the Agreement, pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding

² All findings of fact and conclusions of law announced by the Bankruptcy Court at the Sale Hearing in relation to the Sale Motion are hereby incorporated to the extent not inconsistent herewith.

pursuant to 28 U.S.C. § 157(b)(2). Venue of these chapter 11 cases and the Sale Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

D. The Acquired Assets constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code.

E. The statutory predicates for the relief sought in the Sale Motion and the basis for the approvals and authorizations herein are (i) sections 105, 363 and 365 of the Bankruptcy Code, and (ii) Bankruptcy Rules 2002 and 6004.

F. On February 28, 2012 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

G. Proper, timely, adequate and sufficient notice of the Sale Motion, the Auction and the Sale Hearing have been provided in accordance with section 363(b) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004. Such notice was appropriate under the particular circumstances, and all creditors and other interested parties have had a reasonable opportunity to object and be heard.

H. The sale of the Acquired Assets has been conducted pursuant to procedures designed to facilitate a sale process that is fair and open to all qualified bidders. The Debtors have complied with the procedures, and the sale process has been fair and equitable in all respects.

I. The Debtors have demonstrated good and sufficient cause for the sale of the Acquired Assets to the Purchaser in accordance with the terms of the Agreement, and such sale is supported by the Debtors' sound business judgment and is in the best interests of the Debtors' estates and their creditors.

J. The offer of the Purchaser, upon the terms and conditions set forth in the Agreement, including the form and total consideration to be realized by the Debtors' estates pursuant to the Agreement, (i) is the highest and best offer received by the Debtors; (ii) is fair and reasonable; (iii) is in the best interests of the Debtors' creditors and estates; (iv) constitutes full and adequate consideration and reasonably equivalent value for the Acquired Assets; and (v) will provide a greater recovery for the Debtors' creditors and other interested parties than would be provided by any other practically available alternative.

K. The Purchaser is the Successful Bidder for the Acquired Assets in accordance with the Bid Procedures Order.

L. The Purchaser is a "good faith purchaser" within the meaning of the Bankruptcy Code and the decisions thereunder, and is entitled to all of the protections of section 363(m) of the Bankruptcy Code. The Agreement was negotiated and entered into at arm's length and in good faith and without collusion or fraud of any kind. Neither the Debtors nor the Purchaser has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code or cause the application of or implicate section 363(n) of the Bankruptcy Code. In the absence of a stay pending appeal of this Order, the Purchaser will be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the transactions contemplated by the Agreement at any time after the entry of this Order.

M. The Purchaser is not a successor in interest to the Debtors or the Debtors' bankruptcy estates, and the Purchaser should not have any successor or transferee liability for any obligations or liabilities of the Debtors or the Debtors' bankruptcy estates as a result of the purchase of the Acquired Assets.

N. The Debtors have full power and authority to execute the Agreement and all other documents contemplated thereby. No consents or approvals, other than as may be expressly provided for in the Agreement, are required by the Debtors to consummate such transactions.

O. The terms and conditions of the Agreement, including the consideration to be realized by the Debtors' estates pursuant to the Agreement, are fair and reasonable, and the transactions contemplated by the Agreement are in the best interest of the Debtors' estates.

P. Except as may be otherwise expressly provided in the Agreement or this Order, the Acquired Assets shall be sold, and the Purchaser shall take title to the Acquired Assets, free and clear of all liens (including but not limited to any mechanics', materialmen's and other consensual and non-consensual liens and statutory liens), claims (including but not limited to any "claim" as defined in Section 101(5) of the Bankruptcy Code), claims for reclamation, reimbursement, contribution, indemnity and/or exoneration, claims for costs, fees and/or expenses, causes of action, rights of recovery, debts, liabilities (including but not limited to any alter-ego liabilities, environmental liabilities, product liabilities, successor liabilities, transferee liabilities and tax liabilities), encumbrances, security interests, mortgages, deeds of trust, assignments, pledges, covenants, restrictions, hypothecations, charges, indentures, loan agreements, instruments, contracts, leases, licenses, options, rights of first refusal, rights of offset, rights of recoupment, rights of recovery, judgments, orders and decrees of any court or foreign or domestic governmental entity, and all interests of whatsoever nature, character or kind, to the fullest extent of the law, whether known or unknown, disclosed or undisclosed, anticipated or unanticipated, asserted or unasserted, scheduled or unscheduled, noticed or unnoticed, filed or unfiled, direct or indirect, material or non-material, matured or unmatured, contingent or non-contingent, liquidated or unliquidated,

disputed or undisputed, choate or inchoate, secured or unsecured, recorded or unrecorded, perfected or unperfected, allowed or disallowed, whether arising prior to, on or subsequent to the Petition Date, and whether imposed by agreement, understanding, law, equity or otherwise (collectively, “Liens, Claims, Encumbrances and Interests”), with such Liens, Claims, Encumbrances and Interests to attach to the consideration to be received by the Debtors in the same priority and subject to the same defenses and avoidability, if any, as before the Closing, and the Purchaser would not enter into the Agreement to purchase the Acquired Assets otherwise.

Q. The transfer of the Acquired Assets to the Purchaser is a legal, valid and effective transfer of the Acquired Assets, and shall vest the Purchaser with all right, title and interest of the Debtors and the Debtors’ estates to the Acquired Assets free and clear of any and all Liens, Claims, Encumbrances and Interests. Except as may be expressly provided in the Agreement or this Order, the Purchaser shall not assume or become liable for any Liens, Claims, Encumbrances and Interests relating to the Acquired Assets being sold by the Debtors. All persons having Liens, Claims, Encumbrances and Interests of whatsoever nature, character or kind against or in any of the Debtors, the Debtors’ estates and/or the Acquired Assets shall be forever barred, estopped and permanently enjoined from pursuing or asserting such Liens, Claims, Encumbrances and Interests against the Purchaser, the Purchaser’s successors or assigns, the Acquired Assets and/or any other assets of the Purchaser or its successors or assigns.

R. The Debtors may sell the Acquired Assets free and clear of all Liens, Claims, Encumbrances and Interests because, in each case, one or more of the standards set forth in section 363(f) of the Bankruptcy Code has been satisfied. Those holders of Liens, Claims, Encumbrances and Interests who did not object to the sale of the Acquired Assets and the Sale Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

S. The Debtors' assumption and assignment of the executory contract(s) that have been identified by the Purchaser in accordance with the requirements of the Agreement (individually, a "Contract" and, collectively, the "Contracts") (i) is fair and reasonable, (ii) is supported by the Debtors' sound business judgment, and (iii) is in the best interests of the Debtors' estates and their creditors.

NOW, THEREFORE, BASED UPON ALL OF THE FOREGOING, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested in the Sale Motion is granted in its entirety, subject to the terms and conditions contained herein. Any objections to the Sale Motion that have not been withdrawn, waived or settled are hereby overruled.

2. The sale of the Acquired Assets, the terms and conditions of the Agreement (including all schedules and exhibits affixed thereto), and the transactions contemplated thereby be, and hereby are, authorized and approved in all respects. The Debtors are hereby authorized and empowered to sell the Acquired Assets to the Purchaser in accordance with the terms and conditions of the Agreement and, in connection therewith, is authorized and empowered to execute and deliver such documents and instruments as are necessary or appropriate to effectuate the sale of the Acquired Assets and the transactions contemplated by the Agreement.

3. The sale of the Acquired Assets and the consideration provided by the Purchaser under the Agreement is fair and reasonable and shall be deemed for all purposes to constitute a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law.

4. The Purchaser is hereby granted and is entitled to all of the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code. In the absence

of a stay pending appeal of this Order, the Purchaser shall be acting in good faith within the meaning of section 363(m) of the Bankruptcy Code in closing the transactions contemplated by the Purchase Agreement at any time after the entry of this Order.

5. Effective as of the Closing, the sale of the Acquired Assets to the Purchaser shall constitute a legal, valid and effective transfer of the Acquired Assets notwithstanding any requirement for approval or consent by any person and vests the Purchaser with all right, title and interest of the Debtor and the Debtors' estates in and to the Acquired Assets.

6. Pursuant to section 363(f) of the Bankruptcy Code, the sale of the Acquired Assets to the Purchaser shall be free and clear of all Liens, Claims, Encumbrances and Interests of whatsoever nature, character or kind, and any Liens, Claims, Encumbrances and Interests shall attach to the proceeds of the sale in the order of their priorities, subject to the rights and defenses, if any, of the Debtors, the Debtors' estates and other parties in interest with respect thereto.

7. All persons or entities who presently, or as of the date of the Closing, may have possession, custody or control of all or some of the Acquired Assets are hereby directed to surrender possession to the Purchaser on the date of the Closing.

8. The holders of any Liens, Claims, Encumbrances and Interests are hereby forever barred, estopped and permanently enjoined from pursuing or asserting such Liens, Claims, Encumbrances and Interests against the Purchaser, the Purchaser's successors or assigns, the Acquired Assets and/or any other assets of the Purchaser or its successors or assigns.

9. The Purchaser shall not have any successor or transferee liability for any obligations or liabilities of the Debtors or the Debtors' estates as a result of the purchase of the

Acquired Assets, and all creditors of the Debtors and other parties in interest are hereby forever barred, estopped and permanently enjoined from taking any action based on any theory of successor of transferee liability against the Purchaser, the Purchaser's successors or assigns, the Acquired Assets and/or any other assets of the Purchaser or its successors or assigns.

10. The Purchaser shall have no liability or responsibility of any nature, character or kind for any liability or other obligation of the Debtors or the Debtors' estates or any other party relating to the Acquired Assets or the operation of the Debtors' businesses other than any liabilities or obligations expressly assumed by the Purchaser under the Agreement. The Purchaser has not purchased any of the Excluded Assets.

11. The Debtors are authorized and directed at the Closing to assume and assign each of the Contracts in accordance with the Agreement and this Order to Purchaser pursuant to section 365 of the Bankruptcy Code and to execute and deliver to Purchaser such documents or other instruments as may be necessary to assign and transfer the Contracts to Purchaser. The payment of the applicable cure amounts by the Purchaser shall (a) effect a cure of all defaults existing thereunder as of the Closing, (b) compensate for any actual pecuniary loss to such non-Debtor counterparty resulting from such default, and (c) together with the assumption of the Contracts by the Debtors and the assignment of the Contracts to Purchaser, constitute adequate assurance of future performance thereof.

12. Any provisions in any Contract that prohibit or condition the assignment of such Contract or allow the counterparty to such Contract to terminate, recapture, impose any penalty, condition on renewal or extension or modify any term or condition upon the assignment of such Contract, constitute unenforceable anti-assignment provisions that are void and of no force and effect with respect to the Debtors' assumption and assignment of such Contracts in

accordance with the Agreement but will be effective and binding upon the Purchaser with respect to any purported assignment for the remaining term of any Contract. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to Purchaser of the Contracts have been satisfied. Upon the Closing or such later time as is provided in the Agreement with respect to the assumption and assignment of any Contract, in accordance with sections 363 and 365 of the Bankruptcy Code, Purchaser shall be fully and irrevocably vested with all right, title and interest of the Debtors under the Contracts, and such Contracts shall remain in full force and effect for the benefit of Purchaser.

13. Each non-Debtor counterparty to the Contracts shall be forever barred, estopped, and permanently enjoined from (a) asserting against the Debtors or Purchaser or their respective property any assignment fee, acceleration, default, breach or claim or pecuniary loss, or condition to assignment existing, arising or accruing as of the Closing or arising by reason of the Closing or the transfer of the Acquired Assets, including any breach related to or arising out of change-in-control in such Contracts, or any purported written or oral modification to the Contracts and (b) asserting against Purchaser (or its property, including the Acquired Assets) any claim, counterclaim, defense, breach, condition, setoff asserted or assertable against the Debtors existing as of the Closing or arising by reason of the transfer of the Acquired Assets, *provided, however,* that the Purchaser shall be responsible for continuing obligations under the Contracts, *cum onere*, including, without limitation, liabilities for any breach of such Contracts occurring after such assignment and obligations to pay year-end adjustment and reconciliation amounts that become obligations after the date of this Order, including tax reconciliations, common area charges and insurance premiums, under the terms of the applicable unexpired lease of real property, subject to any defenses provided by such lease.

14. Upon the Closing, Purchaser shall be deemed to be substituted for the Debtors as a party to the applicable Contracts and shall pay all outstanding undisputed cure amounts with respect thereto, and the Debtors shall be released, pursuant to section 365(k) of the Bankruptcy Code, from any liability under the Contracts for any breach thereof occurring after such assignment. There shall be no rent accelerations, assignment fees, increases or any other fees charged to Purchaser or the Debtors as a result of the assumption and assignment of the Contracts.

15. Purchaser has provided adequate assurance of future performance under the Contracts within the meaning of sections 365(b)(1)(c), 365(b)(3) (to the extent applicable) and 365(f)(2)(B) of the Bankruptcy Code.

16. Before the Sale Hearing, Purchaser provided to the Debtors and the Debtors filed with the Court, a list of the executory contracts and unexpired leases that Purchaser determined should be assumed and assigned to Purchaser, the notice of which was good, sufficient and appropriate under the circumstances, and no further notice of such list is required. Up to one business day before the Closing Date, Purchaser may add to or remove from such list any Contract or Lease. On or before the Closing Date, Purchaser shall provide to the Debtors, and the Debtors shall file with the Court, the final list of executory contracts and unexpired leases to be assumed and assigned to Purchaser.

17. In the event Purchaser has not provided a written designation to assume and assign or reject any Contract or Lease on or before one business day before the Closing, then the Debtors may move to reject such Contract or Lease, and no Debtor shall have any obligation to assign such Contract or Lease to Purchaser.

18. The failure specifically to include any particular provisions of the Agreement or any related agreements in this Order shall not in any way diminish or impair the effectiveness of such provision, it being the intent of the Court, the Debtors and the Purchaser that the Agreement and any related agreements are authorized and approved in their entirety with such amendments thereto as may be made by the parties in accordance with this Order prior to Closing.

19. To the extent any provisions of this Order conflict with the terms and conditions of the Agreement, this Order shall govern and control.

20. This Order and Agreement shall be binding upon and govern the acts of all persons and entities, including without limitation, the Debtors, the Debtors' estates and the Purchaser, their respective successors and permitted assigns, including, without limitation, any trustee appointed in these Chapter 11 cases, any trustee appointed in a Chapter 7 case if these cases are converted from Chapter 11, any examiner appointed with special powers, all creditors of the Debtors (whether known or unknown), filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Acquired Assets.

21. The provisions of this Order authorizing the sale of the Acquired Assets free and clear of Liens, Claims, Encumbrances and Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, cancellations, consents or other instruments to effectuate, consummate and/or implement the provisions of this Order with respect to the sale of the Acquired Assets; *provided,*

however, that this paragraph shall not excuse any interested party from performing its respective obligations under the Agreement. Without in any way limiting the foregoing, Debtors and the Purchaser are empowered to execute and file releases, termination statements, assignments, consents, cancellations or other instruments to effectuate, consummate and/or implement the provisions of this Order with respect to the sale of the Acquired Assets.

22. Each and every federal, state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary or appropriate to effectuate the sale of the Acquired Assets and the transactions contemplated by the Agreement.

23. The provisions of this Order are non-severable and mutually dependent.

24. Nothing in any order of this Court or contained in any plan of reorganization or liquidation confirmed in the chapter 11 case shall conflict with or derogate from the provisions of the Agreement or the terms of this Order.

25. This Court shall retain exclusive jurisdiction to interpret and enforce the terms and provisions of this Order and the Agreement in all respects and to decide any issues or disputes relating in any way to this Order and the Agreement.

26. All proceeds from the sale of the Acquired Assets shall be held by the Debtors pending a judicial determination regarding the proper disposition of such proceeds.

27. Notwithstanding the provisions of Bankruptcy Rule 6004(h) or any other applicable statute or rule, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of the effectiveness of this Order.

Copies to:

Stephen A. Metz, Esquire
Shulman Rogers Gandal Pordy & Ecker, P.A.
12505 Park Potomac Avenue, Sixth Floor
Potomac, Maryland 20854

END OF ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)
)
FEDERATED SPORTS & GAMING, INC.) **Case No. 12-13523-WIL**
FEDERATED HEARTLAND, INC.) **Case No. 12-13521-WIL**
) **(Chapter 11)**
Debtors) **Jointly Administered**
) **Under 12-13521-WIL**

**NOTICE OF MOTION FOR ENTRY OF AN ORDER APPROVING
SALE OF SUBSTANTIALLY ALL OF DEBTORS' ASSETS**

PLEASE TAKE NOTICE THAT Federated Sports & Gaming, Inc. (“FSG”) and Federated Heartland, Inc. (“FHI”) (collectively, the “Debtors”), by and through their undersigned counsel, has moved this Court for the entry of an Order approving the sale of substantially all of the Debtors’ assets (the “Sale”).

A. Background

The Debtors are Delaware corporations with their principal place of business at 2 Wisconsin Circle, Suite 700, Chevy Chase, Maryland. FSG is a gaming and sporting company that serves players and fans through nationally, internationally and regionally televised events, interactive digital programming and social media gaming. FSG, founded in 2010, has broken new ground in gaming industry with the launch of the Epic Poker League – an exclusive tournament series that serves the world’s top-ranking professional poker players as determined by a set of objective analytically rigorous qualifying criteria. The Epic Poker League programming is televised domestically and internationally on various networks. FSG has developed a new, high-quality gaming application on Facebook, an industry-leading social media website. FSG also has developed and launched the USA Today Poker Index (GPI) – a

proprietary patent-pending ranking systems that is distributed and tracks the weekly performance of the world's top live-poker tournament players. FHI operates the Heartland Poker Tour.

B. The Debtors Seek Protection Under the Bankruptcy Code

On February 28, 2012 (the "Petition Date"), the Debtors filed Voluntary Petitions for relief under Chapter 11 of the Bankruptcy Code. Prior to the Petition Date, the Debtors began marketing their assets for sale. These efforts continued post-petition. Prior to the Petition Date, the Debtors did not have sufficient time to finalize negotiations with potential acquirers or investors prior to the time when Debtors' secured creditors could begin exercising their collection rights to attach and/or otherwise take control over some or all of the Debtors' assets. Prior to the Petition Date, FSG (which owns 100% of the stock in FHI) had also entered into an option agreement with a creditor, pursuant to which that creditor could purchase 80% of the stock of FSG. However, less than one month before the Petition Date, that creditor gave notice that it would not exercise the option, leaving Debtors with little time prior to the secured creditors exercising their rights.

C. Marketing of Debtors

In recent weeks, the Debtors had serious discussions with several potential purchasers. One of the potential purchasers was All In Production, LLP ("AIP"). AIP is also FHI's secured creditor. AIP expressed an interest in purchasing the assets of FHI through a credit-bid and in making an offer to purchase the assets of FSG. AIP was interested in moving the process along expeditiously. The other potential purchasers expressed an interest in purchasing the Debtors' assets, but were not prepared to enter into a contract to purchase the assets. However, they have expressed interest on potentially bidding on the assets in the event of an auction.

The Debtors have entered into an Asset Purchase Agreement (the “APA”) with AIP. Pursuant to the APA, AIP has agreed to purchase substantially all of the Debtors’ assets, subject to higher and better offers. Contemporaneously with the filing of this Notice, the Debtors have filed a Motion for Order authorizing the sale of substantially all of its assets (the “Asset Sale”), subject to higher and better offers.

The APA provides *inter alia*, that AIP shall purchase substantially all of the Debtors’ assets¹ in exchange for the following:

- FHI will sell substantially all of its assets to AIP for \$1,500,000. This purchase price will be payable by cancellation of indebtedness upon Closing using a release and cancelation form reasonably acceptable to the parties.
- FSG will sell substantially all of its assets to Purchaser for \$100,000.00. This purchase price will be payable by wire transfer or other immediately available funds upon Closing.

D. Assets And Liabilities

The Debtors filed their Schedules of assets and liabilities on April 3, 2012. FSG scheduled assets with values totaling \$11,378,631 on Schedule B (Personal Property). FSG does not own any real property. However, included among the assets disclosed on Schedule B was FSG’s equity interest in FHI, having a scheduled value of \$4,900,000 (based upon the purchase price of the assets owned by FHI in June of 2011). FSG’s assets consist primarily of intellectual property and other intangible assets, including the value of copyrighted television episodes of the Epic Poker League (scheduled with an estimated value of \$3,225,000), as well as the value of certain contracts to which FSG is a party. FSG did not place a value on several of the assets

¹ Among other, the Debtors shall retain all claims under bankruptcy and non-bankruptcy law, including all avoidance actions.

listed in its schedules, including its patent and trademark rights, and the Epic Social Media Game (on Facebook).

FHI scheduled assets with values totaling \$3,531,088.32 on Schedule B (Personal Property). FHI does not own any real property. Among others, FHI's assets consist of projected proceeds from pre-petition contracts (scheduled with a value of \$870,000), trademarks, domain names and goodwill (scheduled with an "unknown" value), copyrighted television episodes (scheduled with an estimated value of \$1,900,000), contracts with casinos (scheduled with an estimated value of \$500,000), syndicated network contracts (scheduled with an "unknown" value) and certain equipment (scheduled with a value of \$208,339.36).

In its Schedules, FSG listed \$2,093,447.97 in secured debt, approximately \$140,000 in unsecured priority claims and approximately \$5,600,000 in unsecured non-priority claims. In its Schedules, FHI listed \$1,966,052 in secured debt and \$2,093,447.97 in unsecured non-priority debt. FHI's unsecured debt is the same as FSG's secured debt because the creditor who has a security interest in FSG's assets also holds an unsecured claim (on account of the same debt) against FHI. Similarly, the creditor who has a security interest in FHI's assets also holds an unsecured claim (on account of the same debt) against FSG, and thus the amount scheduled by FHI as being owed to that secured creditor (i.e., \$1,966,052) is also included in the total of approximately \$5,600,000 scheduled by FSG as unsecured non-priority claims. Accordingly, without double counting any claims, the Debtors have aggregate liabilities totaling approximately \$7,700,000.00.

The Debtors believe the best way to obtain the maximum value for the assets is through a sale pursuant to 11 U.S.C. § 363, subject to higher and better offers.

E. Liquidation Analysis

The Debtors have determined in their business judgment that the most likely highest recovery for creditors will be through the sale of substantially all of the Debtors' assets through an auction. The Debtors believe that absent a sale of substantially all of their assets, the only alternative will be a liquidation, either in a Chapter 7 proceeding or in a foreclosure by the Debtors' secured lenders. Under either of those scenarios, it is likely that the unsecured creditors (and the administrative claimants) would receive little if any distributions.

As explained above, there are secured claims and priority claims. In addition, Debtors may have administrative claims (albeit not significant). All of Debtors' secured claims, priority unsecured claims and administrative claims would have to be paid before non-priority unsecured creditors received any distribution. The Debtors truly believe that their assets are valuable and that their assets are worth much more than the aggregate debts described above, and that a sale, subject to higher and better offers, is the best way to maximize value for the benefit of all creditors, and potentially even for equity holders.

A lengthier sale process or a plan of reorganization is not practical in this case because the Debtors do not have sufficient funds to operate. In addition, the value of Debtors' businesses can only be maximized outside of bankruptcy. The only way that the Debtors can achieve any return for unsecured creditors is through a relatively quick sale process. Any prolonged sale process will not be possible in the absence of additional funding for operations.

The APA signed by AIP is subject to higher and better offers. Accordingly if anyone else is a qualified bidder and bids on the assets, there will be an auction to determine which is the highest and best offer.

If anyone has any questions about the auction or the sale process, please contact the undersigned counsel.

Respectfully submitted,

**SHULMAN, ROGERS, GANDAL,
PORDY & ECKER, P.A.**

By: /s/ Stephen A. Metz
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Attorneys for Debtors

Dated: May 8, 2012

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)
)
FEDERATED SPORTS & GAMING, INC.) **Case No. 12-13523-WIL**
FEDERATED HEARTLAND, INC.) **Case No. 12-13521-WIL**
) **(Chapter 11)**
Debtors) **Jointly Administered**
) **Under 12-13521-WIL**

CERTIFICATE OF SERVICE

The following parties received electronic notice of this filing:

Joseph Bellinger jbelling@offitkurman.com,
Counsel for cdixon@offitkurman.com
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James Edward Van Horn jvanhorn@mcguirewoods.com,
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441 Productions, Inc.

To the extent that the following persons were not served electronically via CM/ECF system, copies of the **Debtors' Motion for Entry of an Order Approving Sale of Substantially all of the Debtors' Assets, Notice of Motion and proposed Order** were mailed, postage prepaid this 8th day of May, 2012, to the parties on the Court's Official Mailing Matrix attached hereto and to the contract parties on the attached list.

Respectfully submitted,

**SHULMAN, ROGERS, GANDAL,
ORDY & ECKER, P.A.**

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Daytona Beach, FL 32114

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d/b/a Golden Gates Casino
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Black hawk, CO 80422

Canterbury Park Holding Corporation
1100 Canterbury Road
South Shakopee, MN 55379

The Majestic Star Casino II, LLC
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Downstream Casino Resort
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Las Vegas, NV 89103

Laguna Development Corp.
d/b/a The Route 66 Casino
14500 Central Avenue, SW
Albuquerque, NM 87121

Three Plus One Enterprises, LLC
d/b/a Card Player Cruises
121 Quail Run Road
Henderson, NV 89014

Cox 4 San Diego
750 B Street
San Diego, CA 92101

KSE Media Ventures, LLC
1000 Chopper Circle
Denver, CO 80204

America One
6125 Airport Freeway, Suite 202
Ft. Worth, TX 76117

AMGTV
Post Office Box 14
Port Murray, NJ 07865

Bright House Sports Network
7901 66th Street, North
Pinellas Park, FL 33781

Caribbean Media Corporation
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Harbour Industrial Estate
Harbour Road, St. Michael
Bridgetown, Barbados BB11145

Comcast Entertainment Television
1617 South Acoma Street
Denver, CO 80223

Charter Media
1650 Des Peres
Suite 300
St. Louis, MO 63131

Comcast SportsNet California, Inc.
370 3rd Street, 2nd Floor
San Francisco, CA 94107

The Comcast Network, LLC
3601 South Broad Street
Philadelphia, PA 19148

KLBC
3100 Needles Highway, Suite 1700
Laughlin, NV 89029

MASN
333 West Camden Street
Baltimore, MD 21201-2435

Poker Channel
1 Down Place
London W6 9JH

SportsTime
1333 Lakeside Avenue
Cleveland, OH 44114

Cox 11, Cox 9
1341 Crossways Boulevard
Chesapeake, VA 23320

Cox Sports Television
2121 Airline Drive, 2nd Floor
West Metairie, LA 70001

Frequency Communications, Inc.
5315 B. FM 1960 West Suite 333
Houston, TX 77006

Young Broadcasting of Rapid City, Inc.
KELOLAND TV
501 S. Phillips Avenue
Sioux Falls, SD 57104

Untamed Sports
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West Palm Beach, FL 33409

The Cox Channel
11811 E 51st Street
Tulsa, OK 74146

Time Warner Cable Sports 32
1320 N. Dr. Martin Luther King Jr. Drive
Milwaukee, WI 53212

Time Warner Cable – Western NY Division
71 Mt. Hope Avenue
Rochester, NY 14620-1090

WSYM-TV Fox 47
600 W. Saint Joseph Street
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Tribune Media Services, Inc.
435 N. Michigan Avenue
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Mark Schalder
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Fargo, ND 58104

Label Matrix for local noticing
0416-0
Case 12-13521
District of Maryland
Greenbelt
Mon May 7 16:29:42 EDT 2012

Federated Sports & Gaming, Inc.
2 Wisconsin Circle, Suite 700
Chevy Chase, MD 20815-7007

Simon Property Group, Inc.
Attn: Ronald M. Tucker, Esq.
225 W. Washington Street
Indianapolis, IN 46204-3438

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Fargo, ND 58104-4254

Amalia Rosen (20)
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West Hollywood, CA 90069-5817

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West Hollywood, CA 90069-5817

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Suite 800
Los Angeles, CA 90025-3979

441 Productions, Inc.
c/o James E. Van Horn
McGuireWoods LLP
7 Saint Paul Street, Suite 100
Baltimore, MD 21202-1626

Linn Grove Center, LLC
Turman & Lang, Ltd.
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P.O. Box 110
Fargo, ND 58107-0110

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Las Vegas, NV 89118-3838

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Arizona Poker News, LLC
1207 E. Benrich Drive
Gilbert, AZ 85295-1741

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Las Vegas, NV 89109-1003

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Sec. & Exch. Commission
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c/o Joseph J. Bellinger
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Westfield, NJ 07090-1314

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New York, NY 10013-1507

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 Los Angeles, CA 90067-3036

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 Southeastern, PA 19398-3005

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 Baltimore, MD 21201-2305

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 401 City Avenue, Suite 815
 Attn: Karen Batchelder
 Bala Cynwyd, PA 19004-1130

Corporation Service Company
 2711 Centerville Road
 Wilmington, DE 19808-1646

Countyline, LLC
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 Chicago, IL 60606-4309

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 Marina Del Rey, CA 90292-6636

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 New York, NY 10170-0008

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 San Diego, CA 92101-8702

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 San Diego, CA 92101-8702

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 Newport, KY 41076-1799

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 Philadelphia, PA 19182-4404

Happy River, LLC
 900 Armour Drive
 Lake Bluff, IL 60044-1926

Haymarket Partners, LLC
 7512 Haymarket Lane
 Raleigh, NC 27615-5435

Hiram Cohen & Son, Inc.
486 Willis Avenue
Williston Park, NY 11596-1737

Huntington Press
3665 Procyon Street
Las Vegas, NV 89103-1907

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New York, NY 10011-2822

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Springfield, IL 62794-9035

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Marion, IL 62959-2415

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Los Angeles, CA 90024-4121

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Las Vegas, NV 89148-1302

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591 Redwood Highway, Building 4000
Mill Valley, CA 94941-3039

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1740 N Street, NW
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Division of Unemployment Insurance
1100 N. Eutaw Street, Room 401
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255 Rockville Pike, Ste. L-15
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The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

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(u)MetroGames US, Inc.
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(u)Tige Savage
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End of Label Matrix
Mailable recipients 144
Bypassed recipients 6
Total 150