

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this _____ day of _____, 20__, by and between SCG Associates, LLC, a North Carolina Limited Liability Company (the "Seller") and _____ (the "Buyer").

RECITALS

- A. Buyer has submitted a Bid at an auction conducted by SCG Associates, LLC ("SCG") to purchase the assets described as: All Intellectual Property rights associated with the Professional Time Master Software Product including: Source code, Executable Code, Current Web pages and graphics, and the Professional Time Master trade name.
B. Seller has accepted Buyer's Bid to purchase the Assets on the terms and subject to the provisions hereof.
C. Buyer and Seller have the intention to complete the transaction and have attached the Bid as Exhibit A, to be made a part of this Agreement.

AGREEMENT

NOW, THEREFORE, the parties hereto agree as follows:

- 1. PURCHASE PRICE. Subject to the terms and conditions of this Agreement, Buyer shall pay to Seller: Bid Price, Buyer's Premium, Total Purchase Price, Earnest Money, Total Due at Closing.
2. The closing of the transactions contemplated hereby (the "Closing") shall be held such place, time and date as Buyer and Seller may mutually select. The time and date on which the Closing is actually held is referred to herein as the "Closing Date." Closing to be held no later than thirty (30) after the date of signing this Agreement.
3. ASSET DELIVERY - Delivery of Assets to be made by electronic delivery.
4. FORM OF PAYMENT - Payment to be made by bank wire to a bank account designated by Seller.
5. DEPOSIT MONEY - In the event of a breach of this Agreement by Seller, then the Deposit money shall be returned to Buyer, and such return shall be the sole remedy available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this Agreement, then the Deposit money shall be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such breach.
6. Seller represents and warrants to Buyer that Seller is the rightful owner of the assets and has not previously sold or transferred the Assets to any third party.
7. Buyer shall be responsible for all expenses of sale, closing costs, costs of filing any instruments of transfer and any sales or use taxes that may be due with respect to this Agreement or the transfer of the Assets in any jurisdiction.
8. SELLER IS SELLING THE ASSETS, AND BUYER ACCEPTS THE ASSETS "AS IS, WHERE IS AND WITHOUT WARRANTY." SELLER HEREBY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSETS, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT. SELLER SHALL IN NO EVENT BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE OR OTHERWISE, ON ACCOUNT OF ANY ALLEGED DEFECT IN THE ASSETS OR ANY INABILITY TO USE THE ASSETS FOR ANY PURPOSE.
9. This Agreement constitutes the entire agreement of the parties regarding the subject matter hereof and supersedes all prior agreements and understandings among or between any of the parties relating to the subject matter hereof.
10. This Agreement shall be governed by the laws of the State of North Carolina, without regard to conflicts of laws principles.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BUYER: _____, a _____
By: _____ Date: _____
Name: _____ Title: _____

SELLER: SCG Associates, LLC, a North Carolina Limited Liability Company
By: _____ - Date: _____
Name: Steven C. Geringer Title: Managing Member