

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is entered into this 28th day of October, 2004 by and between CANTERBURY BASEBALL, LLC, a Kentucky limited liability company ("Purchaser"); and NORTHERN KENTUCKY PROFESSIONAL BASEBALL, LLC, a Kentucky limited liability company ("Seller").

WHEREAS, Seller has filed a voluntary petition for relief (the "Chapter 11 Petition") commencing a case under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. Sections 101 et seq. (the "Bankruptcy Code"), in the United State Bankruptcy Court for the Eastern District of Kentucky (the "Bankruptcy Court"); and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, substantially all of the assets and rights of Seller used in Seller's business (the "Business") as set forth in this Agreement and in accordance with Sections 105, 363, and 365 of the Bankruptcy Code;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of this is hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

PURCHASE AND SALE OF ASSETS

1.1 Acquired Assets. Subject to all terms and conditions set forth in this Agreement, Seller shall sell, transfer, convey, assign, and deliver to Purchaser, and Purchaser shall purchase, acquire, and assume, from Seller, free and clear of all liens, pledges, mortgages, security interests, claims, and encumbrances of any nature whatsoever, (except for the "Permitted Exceptions" listed on the attached Exhibit 1.1, which is incorporated herein by reference), all right, title, and interest in and to all the following assets of Seller:

(a) All of Seller's right title and interest in and to that certain Baseball Stadium Ground Lease Agreement between Seller and the City of Florence (the "City") dated September 18, 2003 (the "Lease"), as amended, and the Sublease between Seller and St. Elizabeth Medical Center, Inc. dated May 18, 2004;

(b) All of Seller's right, title, and interest in and to the Franchise Agreement between Seller and the Frontier League and Seller's membership in the Frontier League (the "Franchise");

(c) All of Seller's machinery, equipment, furniture, fixtures and furnishings, (the "Personalty") as described on the attached Exhibit 1.1(c);

(d) All of Seller's inventories of raw materials, merchandise, and other items, (the "Inventory") as described on the attached Exhibit 1.1(d);

(e) All of Seller's intangible assets and good will, including, without limitation, accounts receivable, all trademarks, trade secrets, logos, trade names, patents, service marks, designs and specifications, proprietary and trade rights and data, processes, know how, software, telephone numbers, copyrights, registrations or applications concerning any of the foregoing, and all other intellectual property owned or used by Seller (the "Intangibles") as described on the attached Exhibit 1.1(e);

(f) All of Seller's assumable prepaid expenses, credit memos, and deposits benefiting the Business, except for (i) any deposit the Seller pays to Cinergy; and (ii) any prepaid liability insurance premiums paid by the Seller (the "Prepays") as described on the attached Exhibit 1.1(f);

(g) All of Seller's right, title and interest in or to all books of account, records, files and invoices, including, but not limited to, all invoice files and correspondence related thereto, all technical product data, manufacturing and production data, testing data, equipment maintenance data employee files, payroll information, accounting records, inventory records, purchasing records, engineering records, environmental records, sales and sales promotional data, advertising materials, customer lists, and customer data, cost and pricing information, supplier and vendor lists, installation and maintenance manuals, business plans, supply reference catalogs and any other records and data used in connection with the Business (whether in computer software, data or any other form) (the "Books and Records") other than records, books and documents relating to (i) Seller's liabilities, (ii) federal or state income taxes, (iii) corporate minute book of Seller, (iv) the pre-petition bank accounts of the Debtor, and (v) employee files and information related to employees of Seller who are not hired by the Purchaser pursuant to Article IX of this Agreement; and

(h) All such other assets of any kind and description of the Seller, except for (i) any assets that are expressly rejected by Purchaser at or prior to Closing; and (ii) any bankruptcy causes of action against any third-parties, or litigation claims against Charles Hildebrandt.

The foregoing assets shall be referred to herein as the "Acquired Assets." The Acquired Assets shall expressly exclude Debtor's cash, deposit accounts, bank accounts, and cash equivalents. The assets described in sub-paragraphs (b) through (h) above shall be referred to herein as the "Baseball Assets."

1.2 Conveyance of Acquired Assets. The sale, transfer, conveyance, assignment and delivery of the Acquired Assets provided for in this Article I shall be made by such instruments of

conveyance and transfer as shall be necessary to convey to and vest in Purchaser, as of and after the Closing Date, all of Seller's right, title, and interest in and to the Acquired Assets.

ARTICLE II

CONSIDERATION

2.1 Consideration. The consideration for the Acquired Assets shall be allocated among the Lease and the Baseball Assets as follows:

(a) Baseball Assets: As full consideration for the Baseball Assets, Purchaser shall pay Seller \$640,000.00 in cash at Closing.

(b) Lease: In conjunction with the assumption and assignment of the Lease, Purchaser shall:

(i) Pay \$1,300,000.00 in cash at Closing to the City as the first component of an agreed upon cure in connection with the assumption and assignment of the Lease; and

(ii) Pay \$ 400,000.00 into a segregated account specifically designated to fund the completion of the Stadium (the "Construction Escrow Account") as the second component of an agreed upon cure in connection with the assumption and assignment of the Lease.

(c) Cure at Closing, or as agreed, all defaults existing with respect to any executory contracts that are assumed by Seller, as part of this transaction.

(d) Purchaser shall erect a sign at the Stadium substantially in the form of the attached Exhibit 2.1 at a cost not to exceed \$400,000.00.

2.2 Transfer Tax. Sales Tax. And Other Adjustments. At the Closing, Seller shall pay or provide for payment of all transfer and sales taxes, if any, incurred in connection with the sale of the Acquired Assets to Purchaser.

ARTICLE III

ASSUMPTION OF LIABILITIES

3.1 Assumption & Assignment of Lease and Sublease. Purchaser shall assume all liability and responsibility for the Lease and the Sublease at the Closing. In addition, Seller shall assign the Lease and Sublease to Purchaser's affiliate, Canterbury Land Development, LLC

("Canterbury Development"), after Closing. The City consents to the assignment of the Lease to Canterbury Development.

3.2 No Assumption of Liabilities. Except for those obligations specifically identified in paragraph 3.1 above and those listed on the attached Exhibit 3.2, Purchaser does not assume and shall not become responsible for, and Seller shall retain, all other debts, obligations, and liabilities of Seller of any nature whatsoever. The obligations listed on the attached Exhibit 3.2 shall be referred to as the Assumed Contracts.

ARTICLE IV

BANKRUPTCY ACTIONS

4.1 Court Filings

(a) Upon execution of this Asset Purchase Agreement, Seller shall file a Motion under 11 U.S.C. §363, (the "363 Motion"), seeking approval of this Agreement and of the transactions contemplated herein. A separate Motion shall be filed that shall include a proposed Bidding Procedures Order incorporating, at a minimum, the bidding parameters set forth in Paragraph 4.2 below. Seller shall then, as quickly as the Court will allow, and in accordance with applicable law, take all steps necessary to obtain, at the earliest possible date, the Court's approval under 11 U.S.C. §363.

4.2 Bidding Procedures. The Bidding Procedures Order shall include the following provisions:

(a) the requirement that Seller give notice of the transactions contemplated by this Agreement to all creditors and other interested parties, including each such person or entity who expressed an interest in acquiring some or all of Seller's assets; and

(b) the requirement that any person or entity who wishes to make a competing bid for the Acquired Assets shall provide to Seller:

(i) appropriate evidence of its financial ability to consummate the transactions contemplated by its bid, and

(ii) a certified or bank check payable to Seller in the amount of \$75,000.00 as an Earnest Money Deposit that shall be forfeited if the competing bidder fails to close upon receiving court approval of its competing bid; and

(c) "Overbid" Procedures that require an initial bid (an "Overbid") for the Acquired Assets to be in an amount at least \$110,000.00 greater than the amount to be paid by the Purchaser under this Agreement and all subsequent bids to be made in increments of at least \$75,000.00; and

(d) confirmation of the reasonableness of the Break-Up Fee provisions of Article XI hereof and Seller's obligation to pay such Break-Up Fee in the event that the Acquired Assets are sold to someone other than Purchaser.

(e) establishment of procedures that, after the initial Overbid, require Overbids and any subsequent increased bids to be allocated between the Baseball Assets and the Lease proportionally.

4.3 Section 363 Sale Order. In addition to the conditions set forth herein, the obligation of Purchaser to purchase and pay for the Acquired Assets at Closing shall be subject to and conditioned upon the timely entry of an Order (the "Bankruptcy Sale Order") by the Bankruptcy Court that includes the following findings and/or conclusions and the satisfaction of each of the following express conditions, unless waived by Purchaser prior, to or concurrently with the Closing Date:

(a) that adequate notice has been given of the 363 Motion and of all related hearings, proceedings, and Orders; and

(b) that this Agreement and the transactions contemplated herein, including the transfer of the Acquired Assets by the Seller to Purchaser as provided in this Agreement are approved and authorized; and

(c) that the Seller is authorized and directed to execute all documents and instruments and take such other actions as may be necessary to implement this Agreement; and

(d) that the transfer of the Acquired Assets by the Seller to Purchaser is or will be a legal, valid, and effective transfer of the Acquired assets notwithstanding any requirement for approval or consent by any entity (as defined in Section 101(15) of the Bankruptcy Code; and

(e) that the transfer of the Acquired Assets by Seller to Purchaser vests Purchaser with title to the Acquired Assets free and clear of all liens, pledges, mortgages, security interests, claims, and encumbrances, other than the Permitted Exceptions, (including, without limitation, claims and encumbrances (i) that purport to give any entity (as defined in Section 101(15) of the Bankruptcy Code) a right or option to effect any forfeiture, modification, right of approval, right of first refusal, repurchase or termination of Seller's or Purchaser's interest in the Acquired Assets or any similar rights or (ii) that relate to any and all federal, state, local or foreign taxes; and

(f) that the transfer of the Acquired Assets is in exchange for adequate consideration under the Bankruptcy Code and under the Laws of the United States, any state, territory or possession thereof or the District of Columbia; and

(g) that the transfer of the Acquired Assets, including without limitation, the Assumed Contracts (if any), does not and will not subject Purchaser to any liability by reason of

such transfer under laws of the United States, any state, territory or possession thereof or the District of Columbia bases, in whole or part, directly or indirectly, or any theory of law, including, without limitation, any theory of successor or transferee liability and

(h) that all defaults of Seller under the Assumed Contracts (if any) existing, arising or accruing as of the Closing (without giving effect to any acceleration clauses or any default provisions in such contracts of the kind specified in Section 364(b)(2) of the Bankruptcy Code) have been cured or will be promptly cured by Seller such that Purchaser shall have no liability or obligation with respect to any default or obligation existing, arising, or accruing as of the Closing, except as may otherwise be specifically agreed as set forth in this Agreement; and

(i) that any actual pecuniary loss resulting from a default by Seller, under the Assumed Contracts (if any) has been or will be promptly compensated by Seller to the extent ordered by the Bankruptcy Court such that Purchaser shall have no liability with respect to any default or obligation arising or accruing prior to the Closing; and

(j) that Purchaser has provided adequate assurance of future performance of the Assumed Contracts (if any) within the meaning of Section 365(f)(2) of the Bankruptcy Code; and

(k) that the Assumed Contracts (if any) will be transferred to and remain in full force and effect for the benefit of Purchaser, notwithstanding any provisions in such Assumed Contracts or in applicable law (including, without limitation, those described in Sections 365(b)(2) and (f) of the Bankruptcy Code, that prohibit, restrict or limit in any way such assignment or transfer); and

(l) that the Bankruptcy Court retains jurisdiction to enforce the provisions of this Agreement in all respects, including jurisdiction to protect the Purchaser against any liabilities which are not expressly assumed by Purchaser under this Agreement; and

(m) that the provisions of the Order are nonseverable and mutually dependent;
and

(n) that the transactions contemplated by this Agreement are undertaken by Purchaser in good faith, as the term is used in Section 363(m) of the Bankruptcy Code and Purchaser is entitled to the rights and protection granted hereby; and

(o) that the sale is in the best interest of the Seller's bankruptcy estate and is otherwise in the public interest, and that there exists business reasons for the sale of the Acquired Assets to Purchaser; and

(p) that the Acquired Assets have been adequately marketed and will lose value absent a sale; and

(q) that all the requirements of the Bankruptcy Code have been met; and

(r) that all transfers and conveyances shall be exempt from all federal, state and local transfer taxes, stamp taxes and/or similar taxes; and

(s) that all creditors of Seller are permanently enjoined from asserting against Purchaser following the sale, any claim they currently have against Seller, with the exception of those obligations of Seller which are specifically assumed by Purchaser.

4.4 Purchaser's obligations hereunder shall also be subject to, and conditioned on, Seller promptly giving such notice which may be required by rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure and/or any order of the Bankruptcy Court.

4.5 Purchaser's obligations hereunder shall also be subject to, and conditioned on, Seller continuing to operate the business in the ordinary course through the Closing Date.

ARTICLE V

CLOSING

The consummation of the transactions contemplated in this Agreement (the "Closing") shall take place as soon as possible and permissible following entry of the Court's Order approving the transactions, but no later than December 15, 2004.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as follows, which representations and warranties shall be true and correct as of the date hereof and true and correct as of the Closing.

6.1 Organization and Standing of Seller. Seller is a duly organized, validly existing limited liability company, in good standing under the laws of the Commonwealth of Kentucky. Seller has full power and authority to own the Acquired Assets as such Acquired Assets are now owned and to use the Acquired Assets as they are now being used.

6.2 Authorization: No Violations: Compliance with Laws.

(a) Upon entry of the Bankruptcy Sale Order, this Agreement will have been duly executed and delivered by the Seller and shall constitute the legal, valid and binding obligations of Seller enforceable in accordance with its terms.

(b) No consent, approval or authorization of, or declaration, filing or registration with any federal, state or other governmental or regulatory authority or other person or

entity is required to be made or obtained by Seller in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF PURCHASER

7.1 Purchaser represents and warrants to Seller as follows, which representations and warranties shall be true and correct as of the date hereof and true and correct as of the Closing:

- (a) Purchaser is a duly organized, validly existing limited liability company, in good standing under the laws of the Commonwealth of Kentucky.
- (b) This Agreement has been duly executed and delivered by the Purchaser and constitutes the legal, valid and binding obligations of them enforceable in accordance with its terms.
- (c) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the fulfillment of and compliance with the terms and provisions hereof by the Purchaser do not: (i) conflict with or violate any judicial or administrative order, award, judgment or decree applicable to Purchaser (ii) conflict with any of the terms, conditions or provisions of the Articles of Organization or By-Laws of the Purchaser, or (iii) conflict with any instrument, mortgage, agreement, contract or resection to which the Purchaser is a party, or by it is bound, or which is applicable to any of the Acquired Assets.
- (d) Purchaser shall have a minimum net worth at the Closing equal to \$250,000 in cash or readily marketable securities.

ARTICLE VIII

TAX LIABILITIES

Seller shall retain all liability for all real and personal property taxes and assessments relating to the Acquired Assets and either accruing or payable prior to the Closing Date (whether such taxes are paid in arrears or in advance) and Seller shall take all necessary actions to release all liens for all such real and personal property taxes and assessments from the Acquired Assets.

ARTICLE IX

EMPLOYEES

9.1 Terminated Employees. All employees of Seller shall be terminated as of 12:00 a.m. on the Closing Date. Purchaser, or an affiliate of Purchaser, may at its sole option, offer employment to any of Seller's terminated employees (a "Terminated Employee"). Any Terminated Employee who accepts an offer of employment and who commences employment with Purchaser upon the terms of such offer on or after the Closing Date is an "Accepting Employee". Notwithstanding any provision to the contrary herein, Seller shall be responsible and liable for any required notification and payments under the Worker Adjustment and Remaining Notification Act of 1988 and all other similar rules, regulations, statutes or laws with respect to the operations of any facility discontinued or closed by Seller.

9.2 Benefits. Purchaser will not assume or have any liability, responsibility or obligation under any employee benefit plans, whether covered by ERISA or not, or any other employment related commitments of Seller. Seller will be liable for all obligations to, for or on behalf of all Terminated Employees under any employee benefit plans, whether covered by ERISA or not, or any other employment related commitments of Seller, including, without limitation, if applicable, the cost of accrued and unpaid wages, unpaid bonuses, stock options, severance pay, accrued personal days, unpaid holiday, and sick leave, the cost of funding retirement benefits and pensions, withdrawal liabilities, the cost of payroll taxes, including FICA, Federal Unemployment Insurance, State Unemployment Insurance and Federal and State withholding, and the cost of health insurance, dental insurance, disability insurance, life insurance and the like for events prior to and including the Closing Date. Seller also will be liable for the costs of administration and compliance with the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") for any qualifying event or as required under applicable state law or similar group health contribution coverage benefits under federal and state law (collectively such costs and those set forth in the sentence prior hereto shall be defined as "Separation Benefits") with respect to the termination by Seller of any Terminated Employee.

9.3 Employee's Compensation and Withholding. Seller shall retain sole liability for all vacation benefits and compensation earned and accrued but unpaid as of the Closing.

ARTICLE X

PURCHASER'S CONDITIONS

Purchaser's obligation to consummate the Purchase shall be contingent upon the satisfaction, prior to the Closing Date, of each of the following conditions:

10.1 Bankruptcy Orders. The Bankruptcy Sale Order shall have been entered by the Bankruptcy Court.

10.2 Dissolution: Material Adverse Change. Seller shall not have dissolved or terminated its existence or entered into any merger or amalgamation, or assigned any or all of its assets or rights for the benefit of its creditors, and none of the Acquired Assets shall have suffered any material adverse change.

10.3 Due Diligence. Purchaser shall have until November 19, 2004 to conduct such examination of Seller's records, business operations, stadium completion costs, zoning issues, and such other matters as the Purchaser deems appropriate, in its sole discretion. Seller may cancel this Agreement at any time prior to 5:00 p.m. Eastern Time on November 19, 2004 if any item of its due diligence review is unsatisfactory to Purchaser, in Purchaser's sole discretion. This deadline may be extended by mutual agreement of the parties.

10.4 NKPB Lien Restitution Fund. For purposes of this Agreement, "Mechanic's Lien Claims" shall mean claims of contractors for labor, materials and/or supplies (i) who have asserted their claim of mechanic's lien against one or more of the Debtor's leasehold interest, the City's fee simple interest in the real estate on which the Stadium is located, or the City's public fund, or (ii) who may still hold the right to do so under state law and the operation of 11 U.S.C. sec. 362(b) and 546(b); provided that they are timely filed. As a condition of this Agreement, there shall be created a NKPB Lien Restitution Fund for the purpose of resolving and paying the Mechanic's Lien Claims. The NKPB Lien Restitution Fund shall be finalized and filed with the Bankruptcy Court by no later than 10 business days before the hearing to approve the Sale contemplated by this Agreement. The terms of the NKPB Lien Restitution Fund shall be determined by the City, but shall include, at a minimum, the following:

(a) The NKPB Lien Restitution Fund shall be funded with \$1,900,000.00 -- \$1,300,000.00 paid by the Purchaser under paragraph 2.1(b)(1) of this Agreement and \$600,000.00 paid by the City.

(b) Persons holding at least 100% in amount of the Mechanic's Lien Claims shall agree to participate in the NKPB Lien Restitution Fund as the sole and exclusive remedy for their Mechanic's Lien Claims.

(c) As a condition of participating in the NKPB Lien Restitution Fund, holders of Mechanic's Lien Claims shall execute and deliver to the Trustees, the City, the Purchaser, and the Debtor a "Lien Resolution, Release and Escrow Agreement," under which such persons shall (i) consent to participation in the NKPB Lien Restitution Fund as the sole and exclusive remedy for their claims; (ii) release all claims against the Debtor, the City, and the Purchaser; and (iii) assign to the NKPB Lien Restitution Fund such person's rights with respect to any Mechanic's Lien Claims.

(d) The NKPB Lien Restitution Fund shall be administered by 3 persons (the "Trustees") who shall be selected by the holders of the Mechanic's Lien Claims. The Fund shall contain claims resolution procedures that these Trustees shall follow in resolving claims.

10.5 Indemnification Agreement. The City shall have executed and delivered to Purchaser an Indemnification Agreement substantially in the form of the attached Exhibit 10.5.

10.6 Commitments to Complete Stadium. Purchaser and the City shall have received binding commitments to complete all remaining work on the Stadium (excluding the exterior free standing sign and as determined by Purchaser's architect), in a timely and workman like manner, in exchange for the promise of Purchaser and the City to pay \$400,000.00 and \$375,000.00, respectively, into the Construction Escrow Account.

10.7 Lease Amendment. The City and Purchaser's affiliate, Canterbury Development, shall have executed an Amended and Restated Lease Agreement substantially in the form of the attached Exhibit 10.7.

10.8 Frontier League Consent. The Frontier League shall have approved and consented to the assignment of the Franchise Agreement to Purchaser.

ARTICLE XI

BREAK-UP FEE

If the Seller fails to Close on or before the Closing date after the Bankruptcy Court approves the Sale, or if the Seller sells the Acquired Assets to any other person or entity pursuant to the auction or sale procedure contemplated by Article IV hereof and approved by the Bankruptcy Court, then the Seller shall immediately pay to the Purchaser a termination fee equal to \$70,000.00 (the "Break-Up Fee").

ARTICLE XII

MISCELLANEOUS

12.1 Entire Agreement - Binding Effect. This Agreement (together with the Schedules hereto, and the other agreements, documents and instruments executed at the Closing) sets forth the entire integrated understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements whether written or verbal. This Agreement may not be modified, amended or terminated except in writing signed by all of the parties hereto.

12.2 Governing Law and Rules of Construction. This Agreement is being made in and shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Kentucky.

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12.3 Severability. Should any terms, provision or clause hereof or of any other agreement or document which is required by this Agreement, be held to be invalid, such invalidity shall not affect or render invalid any other provisions or clauses hereof or thereof the consideration or mutuality of which can be given effect without such invalid provision, and all of which shall remain in full force and effect. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable under applicable law.

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

ARTICLE XIII

PURCHASER'S RIGHT TO ASSIGN

Purchaser shall have the right, prior to closing, to assign part or all of its rights and obligations hereunder to an affiliate or a wholly-owned subsidiary which shall become the Purchaser for all purposes herein as to the items assigned.

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement on the date first above written.

CANTERBURY BASEBALL, LLC:

By: _____

Its: _____

NORTHERN KENTUCKY PROFESSIONAL
BASEBALL, LLC, DEBTOR-IN-POSSESSION:

By: Thomas J. Nicholas

Its: Designated Company Representative

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IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement on the date first above written.

CANTERBURY BASEBALL, LLC:

By: 

Its: MANAGER

NORTHERN KENTUCKY PROFESSIONAL
BASEBALL, LLC, DEBTOR-IN-POSSESSION:

By: _____

Its: _____

ACKNOWLEDGEMENT & CONSENT OF CITY

The City hereby acknowledges and consents as follows:

1. The City has reviewed and understands the terms of this Agreement.

2. Upon satisfaction of the conditions set forth in paragraphs 4.3, 10.4 (b) and (c), and 10.8 of this Agreement; and upon the simultaneous payment by Purchaser of the amounts set forth in paragraph 2.1(a), (b) and (c), the City shall (a) pay \$600,000.00 into the NKPB Lien Restitution Fund as described in paragraph 10.4; (b) execute and deliver to Purchaser and to Seller the Indemnification Agreement described in paragraph 10.5; (c) pay \$375,000.00 into the Construction Escrow Account as described in paragraph 10.6; and (d) execute and deliver the Amended and Restated Lease under paragraph 10.7

CITY OF FLORENCE, KENTUCKY:

signature pending

By: _____

Its: _____

EXHIBITS 1.1(c), 1.1(d), 1.1(e), 1.1(f), and 3.2

These exhibits are being compiled by the Debtor and Purchaser as part of the ongoing due diligence process. The final versions of these exhibits shall be filed with the Court when finalized by the mutual agreement of the parties.

EXHIBIT 10.7

Exhibit 10.7 is the Proposed Amended and Restated Baseball Stadium Ground Lease. This document is 53 pages long and in order to save on copying and postage costs this document has been separately filed with the Court contemporaneous herewith. Access to this document can be obtained through the Court's PACER website. If PACER access is not available, a paper or digital copy of this document will also be provided to any person requesting it from Counsel for the Debtor in Possession:

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