

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Vision Technologies, LLC	01/31/2001
RECEIVING PARTY DATA	
Name:	Spectrum Golf, Inc.
Street Address:	6390 East Thomas Drive, Suite 300
City:	Scottsdale
State/Country:	ARIZONA
Postal Code:	85221
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7016857
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Total Attachments: 43 source=TAB B#page1.tif source=TAB B#page2.tif source=TAB B#page3.tif source=TAB B#page4.tif source=TAB B#page5.tif	

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (hereinafter called the "Agreement") is dated as of the 31st day of January, 2001, by and among SPECTRUM GOLF, INC., a California corporation ("Spectrum"), GOLFSWITCH, LLC, an Arizona limited liability company, VISION TECHNOLOGIES, LLC, an Arizona limited liability company ("Vision" and, together with Golfswitch, LLC, "Golfswitch"), TIMOTHY P. FLYNN ("Flynn"), and LARRY LIPPON ("Lippon").

WITNESSETH:

WHEREAS, Spectrum desires to purchase all of the assets and certain liabilities of GolfSwitch in exchange for 9,699,953 shares of the Common Stock of Spectrum,;

WHEREAS, immediately prior to the transactions contemplated herein, Flynn and his affiliates collectively own more than 20% of the issued and outstanding stock of Spectrum; and

WHEREAS, in conjunction with the transactions contemplated herein, Spectrum shall issue to certain investors shares of capital stock of Spectrum for a total consideration of not less than \$2,000,000 to Spectrum; and

WHEREAS, the Board of Directors of Spectrum and the members of GolfSwitch have approved and adopted this Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants, agreements and conditions contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

ARTICLE I

Asset Purchase

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, GolfSwitch shall sell, convey, assign, transfer and deliver to Spectrum, and Spectrum shall purchase from GolfSwitch, all of the properties, assets, rights and entitlements of GolfSwitch described on Exhibit 1.1 attached hereto and made a part hereof (hereinafter referred to as the "Purchased Assets"). The Purchased Assets shall include, without limitation, the following assets, properties and rights of GolfSwitch used directly or indirectly in the conduct of, or generated by or constituting, the business of GolfSwitch, except as otherwise expressly set forth in Section 1.2 hereof:

(a) all accounts receivable, employee receivables, prepaid assets, deposits, expense reimbursements, machinery, equipment, inventories, supplies, personal property, furniture, fixtures and furnishings;

(b) all contracts, leases, instruments, invoices and purchase orders and other agreements to which GolfSwitch is a party and that are set forth on Exhibit 1.1(b) (the "Assumed Contracts");

(c) all patents, trademarks, tradenames, domain names, URL addresses, including any rights GolfSwitch may have in the name "GolfSwitch" and any derivations thereof, technologies, methods, formulations, data bases, computer systems, software, operating manuals, trade secrets, know-how, inventories, franchises, licenses, business permits, certificates, customer lists, all information, files, records, data, plans and recorded information related to the foregoing and other intellectual property used in the business of GolfSwitch (the "Purchased Proprietary Rights");

(d) all operating data and records of GolfSwitch used in its business, including information, files, records, data, employee files, plans, contracts and recorded information, customer and supplier lists, customer pricing information, credit records, correspondence, office supplies, budgets and similar documents and records; and

(e) all claims, refunds, causes of action, rights of recovery and other rights GolfSwitch may have against customers and vendors.

The Purchased Assets shall be conveyed, assigned, transferred and delivered by GolfSwitch to Spectrum free and clear of any and all liens, encumbrances, security agreements, claims, mortgages and indebtedness of whatsoever type or nature, except as specifically provided on Exhibit 1.1 hereto. The transfer, conveyance, assignment and delivery of the Purchased Assets shall occur in such form and by such instruments as are in form and substance reasonably satisfactory to Spectrum and its counsel and GolfSwitch and its counsel.

1.2 Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include any of the following (the "Excluded Assets"):

(a) the assets, properties or rights set forth on Exhibit 1.2; and

(b) the rights of GolfSwitch under this Agreement.

1.3 Purchase Price. In consideration for the Purchased Assets, Spectrum shall issue to GolfSwitch 9,699,953 shares of the Common Stock of Spectrum (the "Spectrum Shares"). In addition, Spectrum shall assume at the Closing and agree to pay, discharge or perform, as appropriate, certain liabilities and obligations of GolfSwitch only to the extent and as provided in Section 1.5 of this Agreement. Except as expressly provided in Section 1.5 hereof, Spectrum shall not assume or be responsible for any liabilities or obligations of GolfSwitch, its business or any owner of GolfSwitch (each, a "GolfSwitch Owner").

1.4 Closing. Subject to the terms and conditions hereof, Spectrum and GolfSwitch and their respective principal stockholders and owners shall communicate and consult with each

other with respect to the fulfillment of the various conditions to their obligations under this Agreement. The transfer of assets and exchange of certificates, opinions and other documents contemplated in connection with the consummation of the transaction (the "Closing") shall take place at such location and in such manner as the parties may mutually agree on January 31, 2001, or such earlier or later date as may be agreed upon by Spectrum and GolfSwitch. Such date and time is herein sometimes referred to as the "Closing" or "Closing Date."

1.5 Assumption of Liabilities.

(a) At the Closing, Spectrum shall assume and agree to pay, discharge or perform, as appropriate, the following liabilities and obligations of GolfSwitch (the "Assumed Liabilities"):

- (i) all obligations accruing under the Assumed Contracts listed on Exhibit 1.1(b) from and after the Closing Date but only to the extent such contract is assignable or to the extent the third party to the contract otherwise acquiesces to the succession of Spectrum under the Assumed Contract without any material change in the terms of the Assumed Contract; and
- (ii) the liabilities or obligations set forth on Exhibit 1.5 hereto.

(b) Notwithstanding the foregoing, Spectrum shall not assume or agree to pay, discharge or perform any liabilities or obligations (i) arising out of GolfSwitch's failure to perform any of its obligations or comply with the terms of any of the Assumed Contracts prior to the Closing Date or (ii) relating to profit sharing, unpaid bonuses, incentive compensation or retirement payments to employees of GolfSwitch ("Employee Liabilities"), all of which shall be paid by GolfSwitch as and when due.

(c) Except as expressly provided in this Section 1.5, it is understood and agreed that Spectrum does not assume or agree hereunder or otherwise to pay, perform or discharge any debt, obligation, tax or liability, known or unknown, contingent or otherwise, of GolfSwitch or any GolfSwitch Owner of any kind or nature whatsoever. Without limiting the foregoing, in no event shall Spectrum assume or incur any liability or obligation under this Section 1.5 or otherwise which arises by reason of or related to: (i) any income tax liability of GolfSwitch, (ii) any liability of GolfSwitch for Employee Liabilities accruing prior to the Closing Date, (iii) any liability of GolfSwitch to any GolfSwitch Owner or any Affiliate of any such GolfSwitch Owner (other than Assumed Contracts as to which GolfSwitch has disclosed in Exhibit 1.5 the fact that a GolfSwitch Owner or an Affiliate of a GolfSwitch Owner is a party thereto), (iv) the continuation of health care coverage requirements of Section 162(k) and 4980B of the Internal Revenue Code of 1986 (the "Code") and Sections 601 and 608 of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to any current or former employee terminated by GolfSwitch or who terminated his or her employment with GolfSwitch on or prior to the Closing Date, (v) claims by employees of GolfSwitch or charges by federal or state regulatory bodies for unfair labor practices or termination of employees, including noncompliance with the Worker Adjustment and Retraining Notification Act, which claims or charges are the result of actions taken by GolfSwitch, (vi) any law, ordinance or

governmental or regulatory rule or regulation relating to the hiring of illegal aliens by GolfSwitch, (vii) any violation by GolfSwitch of any law, ordinance or governmental or regulatory rule or regulation, whether federal, state or local, relating to pollution or protection of the environment, (viii) any liability of GolfSwitch for any premiums in respect of any policies of comprehensive general liability insurance or the self-insurance portion of any such policy or any amounts under retroactive insurance policies, (ix) any workers compensation claims arising as a result of occurrences which took place on or prior to the Closing Date, or (x) any Taxes, fees, interest, penalties or other amounts accruing prior to the Closing Date and payable as a result of GolfSwitch's failure to obtain sales tax licenses, business transaction licenses or any similar licenses in jurisdictions where such licenses were required as a result of GolfSwitch's operations prior to the Closing Date. GolfSwitch agrees to pay, or cause to be paid, all of the foregoing as and when due.

1.6 Allocation of Purchase Price. The Purchase Price shall be allocated among the Purchased Assets in accordance with generally accepted accounting principles and as described on Exhibit 1.6 to be attached hereto on the Closing Date. GolfSwitch and Spectrum each hereby covenant and agree that it will not take a position on any income tax return, before any governmental agency charged with the collection of any income tax or in any judicial proceeding, that is in any way inconsistent with the terms of this Section 1.6 or Exhibit 1.6.

ARTICLE II

Representations and Warranties of GolfSwitch

GolfSwitch hereby represents and warrants to Spectrum as follows:

2.1 Organization and Standing; Certificate and Operating Agreement. Each of GolfSwitch, LLC and Vision Technologies, LLC is a limited liability company duly organized and existing under, and by virtue of, the laws of the State of Arizona and is in good standing under such laws. GolfSwitch has the requisite authority to own and operate its properties and assets, and to carry on its business as presently conducted. Except as disclosed on Exhibit 2.1 attached hereto and made a part hereof, GolfSwitch is currently qualified to do business as a foreign limited liability company in each jurisdiction in which such qualification is required, except where the failure to be so qualified will not cause a Material Adverse Change to GolfSwitch's business as now conducted. Notwithstanding anything to the contrary herein, GolfSwitch has advised Spectrum, and Spectrum acknowledges, that GolfSwitch has not received sales tax licenses, business transaction licenses or any similar licenses in certain jurisdictions where such licenses may be required and, consequently, that GolfSwitch has not paid any Taxes or associated fees in those jurisdictions. GolfSwitch has furnished Spectrum or its counsel with copies of its Certificate of Organization and Operating Agreement, as amended. Said copies are true, correct and complete and contain all amendments through the date hereof.

2.2 Title to Purchased Assets; Condition of Purchased Assets; Etc. GolfSwitch is the sole and unconditional owner of, and has good and marketable title to, the Purchased Assets being sold hereunder, free and clear of any and all liens, encumbrances, restrictions, options, adverse claims and other defects in title, except as described in Exhibit 2.2 attached hereto and hereby made a part hereof. Except as described in Exhibit 2.2, on the Closing Date, Spectrum

shall obtain good and marketable title to the Purchased Assets free and clear of any and all liens, encumbrances, security agreements, claims, mortgages and indebtedness of whatsoever type or nature. The Purchased Assets are, and on the Closing Date shall be, in their "as is, where is" condition, and GolfSwitch makes absolutely no representation or warranty whatsoever, express or implied, regarding the condition thereof, except as may be provided in this Agreement.

2.3 [Intentionally omitted.]

2.4 Ownership. The ownership interests of GolfSwitch are as set forth on Exhibit 2.4 attached hereto and made a part hereof. All ownership shares have been duly authorized and validly issued, and are fully paid and nonassessable. GolfSwitch does not have any share option plan and has not reserved any shares or other ownership interests of GolfSwitch for future issuance. Except as set forth on Exhibit 2.4, no person has any option, warrant or other right to acquire any shares or other ownership interests of GolfSwitch.

2.5 Subsidiaries. GolfSwitch has no subsidiaries and does not otherwise own or control, directly or indirectly, any equity interest in any corporation, association or business entity. Except as described on Exhibit 2.5, GolfSwitch's business is not dependent on GolfSwitch's relationship with any one or more other entities (other than customers).

2.6 Authorization and Enforceability.

(a) GolfSwitch has all requisite legal authority to execute and deliver this Agreement, to carry out and perform its obligations under the terms of this Agreement and to consummate the transactions contemplated hereby.

(b) All action on the part of GolfSwitch and its managers and owners necessary for the authorization, execution, delivery and performance of this Agreement by GolfSwitch, and the performance of all of GolfSwitch's obligations hereunder has been taken. This Agreement, as well as each of the other documents executed in conjunction with this Agreement, when executed and delivered by GolfSwitch, shall constitute a valid and binding obligation of GolfSwitch, enforceable in accordance with its terms.

2.7 Absence of Certain Developments. Except as set forth in Exhibit 2.7 and since [September 30, 2000]:

(a) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of GolfSwitch having a replacement cost of more than \$10,000 for any single loss or \$50,000 for all such losses;

(b) there has not been any declaration, setting a record date, setting aside or authorizing the payment of, any dividend or other distribution in respect of any ownership interests of GolfSwitch or any repurchase, redemption or other acquisition by GolfSwitch, of any of the outstanding shares of equity or other securities of, or other ownership interest in, GolfSwitch;

(c) except with respect to the hiring of new Employees in the ordinary course of business whose annual compensation in the aggregate is not greater than \$100,000 (exclusive

of benefits), GolfSwitch has not awarded or paid any bonuses to Employees nor has GolfSwitch entered into any employment, deferred compensation, severance or similar agreements (nor amended any such agreement) or agreed to increase the compensation payable or to become payable by it to any of its directors, officers, Employees, agents or Representatives or agreed to increase the coverage or benefits available under any severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan, payment or arrangement made to, for or with such directors, officers, Employees, agents or Representatives, other than in the ordinary course of business consistent with past practice which increases in the aggregate do not exceed \$10,000 in annual cost to GolfSwitch, and other than as may have been required by law or insurers;

(d) GolfSwitch has not mortgaged, pledged or subjected to any Lien any of its assets, or acquired any assets or sold, assigned, transferred, conveyed, leased or otherwise disposed of any assets, except for assets acquired or sold, assigned, transferred, conveyed, leased or otherwise disposed of in the ordinary course of business consistent with past practice; and

(e) GolfSwitch has not relinquished or released any Assumed Contract or rights under any Assumed Contract except in the ordinary course of business consistent with past practice and which, in the aggregate, would not be material to GolfSwitch;

(f) GolfSwitch has not transferred any rights under any contracts, leases, licenses, agreements or Intangible Property (as described in Section 2.11 hereof) used by GolfSwitch in its business which reasonably could be expected to result in a Material Adverse Change.

2.8 Taxes.

(a) Subject to the last sentence of this Section 2.8, (i) GolfSwitch has filed all Tax Returns (federal, state, county, local and foreign) required to be filed by it with respect to the business of GolfSwitch through December 31, 1999, and all such returns are true and correct in all material respects and (ii) all Taxes shown to be due and payable on such returns, any assessments imposed, and to GolfSwitch's knowledge, all other Taxes due and payable by GolfSwitch on or before the Closing have been paid or will be paid prior to the time they become delinquent. Notwithstanding anything to the contrary herein, GolfSwitch has advised Spectrum, and Spectrum acknowledges, that GolfSwitch has not received sales tax licenses, business transaction licenses or any similar licenses in certain jurisdictions where such licenses may be required and, consequently, that GoldSwitch has not paid any Taxes or associated fees in those jurisdictions.

(b) Federal Income Tax Returns of GolfSwitch have not been audited by the Internal Revenue Service, and no controversy with respect to Taxes of any type is pending or, to the best of GolfSwitch's knowledge, threatened.

(c) GolfSwitch has not waived any statute of limitation in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(d) GolfSwitch is not a party to any Income Tax allocation or sharing agreement.

2.9 Real Property.

(a) GolfSwitch does not own any real property other than as set forth on Exhibit 2.9(a).

(b) Except as set forth on Exhibit 2.9(b), GolfSwitch has good, legal, and marketable title to all of its real property, free and clear of all liens, claims and encumbrances (collectively, "Liens"), except those assets disposed of in the ordinary course of business and except for Liens incurred in the ordinary course of business which would not reasonably be expected to impair GolfSwitch's use of such property in any material way.

(c) Exhibit 2.9(c) sets forth the sole real property lease of GolfSwitch (the "Real Property Lease"), as lessee or lessor. The Real Estate Lease is not being assigned to Spectrum hereunder.

2.10 Tangible Personal Property.

(a) Exhibit 2.10(a) sets forth all leases of personal property ("Personal Property Leases") involving annual payments in excess of \$10,000 relating to personal property used in the business of GolfSwitch or to which GolfSwitch is a party or by which GolfSwitch or any of its respective properties or assets is bound. GolfSwitch has made available to Spectrum true, correct and complete copies of the Personal Property Leases, together with all amendments, modifications, supplements or side letters affecting the obligations of any party thereunder in any material respect.

(b) Each of the Personal Property Leases is in full force and effect and is valid, binding and enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity), and there is no material default under any Personal Property Lease by GolfSwitch or, to the best of GolfSwitch's knowledge, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material default thereunder by GolfSwitch or, to the best of GolfSwitch's knowledge, by any other party thereto.

(c) To GolfSwitch's knowledge, no previous or current party to any such Personal Property Lease has given notice of or made a claim with respect to any breach or default thereunder which would be material to GolfSwitch.

(d) To GolfSwitch's knowledge, with respect to those Personal Property Leases that were assigned or subleased to GolfSwitch by a third party, all necessary consents to such assignments or subleases have been obtained.

(e) GolfSwitch has good, legal and marketable title to all of the material items of tangible personal property owned by it, free and clear of any and all Liens, except for Liens

incurred in the ordinary course of business which would not be expected to impair GolfSwitch's use of such property in any material way.

2.11 Intangible Property.

(a) "Proprietary Rights" shall mean, and the Purchased Proprietary Rights shall include, any and all of the following which have been or are used and/or owned by, and/or issued or licensed to GolfSwitch, along with all income, royalties, damages and payments due or payable at the Closing or thereafter, including, without limitation, damages and payments for past, present or future infringements or misappropriations thereof, the right to sue and recover for past infringements or misappropriations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world: patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, division, revision, extension or reexamination thereof, utility model registrations and applications; design registrations and applications; trademarks, service marks, trade dress, logos, trade names, corporate names, domain names and all URL addresses, together with all goodwill associated therewith, copyrights registered or unregistered and copyrightable works; mask works; and all registrations, applications, and renewals for any of the foregoing; trade secrets and confidential information (including without limitation, ideas, formulae, compositions, know-how, manufacturing and production processes and techniques, research and developmental information, drawings, specifications, designs, plans, proposals, technical data, financial, business and marketing plans, and customer and supplier lists and related information); computer software and software systems (including, without limitation, data, databases, object code, source code, macrocode and firmware and related documentation); other proprietary and intellectual property rights; licenses or other agreements including but not limited to those assigning, waiving or relating to rights of publicity, moral rights or neighboring rights to or from third parties; and all copies and tangible embodiments of the foregoing (in whatever form or medium).

(b) To GolfSwitch's knowledge, Exhibit 2.11(b) sets forth a complete and correct list of (i) all patents, trademark and servicemark registrations, copyright registrations and other Proprietary Rights registered by GolfSwitch as well as all pending applications therefor; (ii) all corporate names, trade names, unregistered trademarks, domain names and URL addresses used by GolfSwitch (to the extent not reflected on other schedules attached hereto) as its own marks; (iii) all material unregistered copyrightable works authorized by GolfSwitch, mask works, and material computer software owned or licensed by GolfSwitch (other than commercial software products generally available to users); and (iv) all other material licenses or similar agreements to which GolfSwitch is or just prior to Closing was a party either as licensee or licensor for the Proprietary Rights, in each case identifying the subject Proprietary Rights.

(c) Except as set forth on Exhibit 2.11(c), (i) GolfSwitch owns and possesses all right, title and interest, free and clear of all Liens, in and to, and, to the best of GolfSwitch's knowledge, has a valid and enforceable right to, each of the Proprietary Rights as described on Exhibit 2.11(b) other than the Proprietary Rights that GolfSwitch licenses from others, as to which GolfSwitch has a valid and enforceable right to use such licensed Proprietary Rights, and no claim by any third party contesting the validity, enforceability, use or ownership of any of the Proprietary Rights has been made, is currently outstanding or, to the best of GolfSwitch's

knowledge, is threatened, except for those which could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; (ii) the Proprietary Rights comprise all material intellectual property rights which are currently being used by GolfSwitch or which are necessary for the operation of the business as currently conducted by GolfSwitch; (iii) to the knowledge of GolfSwitch, no present or former shareholder, officer, director, agent or independent contractor of GolfSwitch owns or has any other right in or to, or has claimed any ownership or other right in or to, any Proprietary Rights which are necessary or desirable in connection with GolfSwitch's business, either as now conducted or as proposed to be conducted; (iv) no loss or expiration of any Proprietary Right or related group of Proprietary Rights, to GolfSwitch's knowledge, is threatened, or is pending, except for those which could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; (v) GolfSwitch has not received any notices of, nor is GolfSwitch aware of any facts which indicate a likelihood of any infringement or misappropriation by, or conflict with, any third party with respect to any of the Proprietary Rights including, without limitation, any demand or request by GolfSwitch that such third party license any of the Proprietary Rights from GolfSwitch or to GolfSwitch; (vi) to the best of GolfSwitch's knowledge, GolfSwitch has not infringed, misappropriated or otherwise conflicted with any rights, including intellectual property rights, of any third parties, and GolfSwitch is not aware of any infringement, misappropriation or conflict by GolfSwitch of any third-party patent, trademark, copyright or other intellectual property right, or of any such infringement, misappropriation or conflict which shall occur as a result of the operation of the GolfSwitch business by Spectrum after the Closing, as currently conducted or as currently proposed to be conducted, and there is no demand or request from a third party that GolfSwitch take a license under any intellectual property right; and (vii) none of the Proprietary Rights owned by or licensed to GolfSwitch, to the best of GolfSwitch's knowledge, are being infringed, misappropriated or conflicted by any third party.

(d) All of the Proprietary Rights are owned by, or properly assigned or licensed to, GolfSwitch or use thereof is otherwise authorized, and after the Closing, all of the Proprietary Rights will be owned by, or properly assigned or licensed to Spectrum or use thereof by Spectrum shall be otherwise authorized, except to the extent that the failure to be so owned, assigned, licensed or otherwise authorized could not reasonably be expected to, individually or in the aggregate, cause a Material Adverse Change. GolfSwitch has not disclosed, and is not aware of any disclosure by any other Person of, any of its trade secrets or confidential information to any third party other than pursuant to a written confidentiality agreement or disclosure to GolfSwitch Owners.

2.12 Material Contracts. To GolfSwitch's knowledge:

(a) Except as set forth on Exhibit 2.12(a), neither GolfSwitch nor any of its respective properties or assets is a party to or bound by any (i) Contract not made in the ordinary course of business, or involving a commitment or payment in excess of \$10,000 or any material agreement concerning GolfSwitch's Proprietary Rights; (ii) employment, consulting, non-competition, severance, "golden parachute" or indemnification Contract involving, individually or in the aggregate for one payee, annual payments of more than \$75,000 (including, without limitation, in each case any Contract to which GolfSwitch is a party involving Employees of GolfSwitch); (iii) Contract for a partnership or a joint venture or for the acquisition, sale or lease of any assets (except in the ordinary course of business) of GolfSwitch or any other Person or

involving a sharing of profits; (iv) mortgage, pledge, conditional sales contract, security agreement, factoring agreement or other similar Contract with respect to any real or tangible personal property of GolfSwitch; (v) loan agreement, credit agreement, promissory note, guarantee, subordination agreement, letter of credit or any other similar type of Contract (other than loans from Lippon which do not constitute Assumed Liabilities); (vi) Contract with any Governmental Body; (vii) Contract with respect to the discharge, storage or removal of Hazardous Materials; or (viii) binding commitment or agreement to enter into any of the foregoing. GolfSwitch has delivered or otherwise made available to Spectrum true, correct and complete copies of the Contracts listed on Exhibit 2.12(a) (except as noted thereon), together with all amendments, modifications, supplements or side letters affecting the obligations of any party thereunder.

(b) Each of the Contracts listed on Exhibit 2.12(a) is valid and enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity), and there is no material default under any Contract listed on Exhibit 2.12(a) by GolfSwitch or by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material default thereunder.

(c) No previous or current party to any Contract has given notice to GolfSwitch of or made a claim with respect to any breach or default thereunder which would be material to GolfSwitch and GolfSwitch is not aware of any current material notice of or claim of any such breach or default.

2.13 Employee Benefits. To GolfSwitch's knowledge:

(a) Except as disclosed in Exhibit 2.13, GolfSwitch and each benefit program are or will be, within the time permitted by law, in compliance with the provisions of ERISA and the Code applicable to it. No benefit program which is subject to the minimum funding standards of ERISA or the Code, if any, has incurred any accumulated funding deficiency within the meaning of ERISA or the Code. GolfSwitch has not incurred any liability to the Pension Benefit Guaranty Corporation in connection with any benefit program which is subject to Title IV of ERISA. The assets of each benefit program that is subject to Title IV of ERISA, if any, are sufficient to provide the benefits under such benefit program for which the Pension Benefit Guaranty Corporation would guarantee the payment if such benefit program terminated, and are also sufficient to provide all other benefits due under the benefit program. No event which constitutes a "reportable event" (as defined in Section 4043 of ERISA) has occurred and is continuing with respect to any benefit program covered by ERISA.

(b) Set forth on Exhibit 2.13 is a true and complete list of each Company Benefit Plan and each Employee Agreement providing for annual compensation in excess of \$75,000. Except as set forth on Exhibit 2.13, GolfSwitch does not have any plan or commitment, whether legally binding or not, to establish any new Company Benefit Plan, to enter into any Employee Agreement or to modify or to terminate any Company Benefit Plan or Employee Agreement (except to the extent required by law or to conform any such Company Benefit Plan or Employee Agreement to the requirements of any applicable law, in each case as

previously disclosed to Spectrum, or as required by this Agreement), nor has any intention to do any of the foregoing been communicated to Employees.

(c) Except as set forth on Exhibit 2.13, (i) GolfSwitch does not maintain or contribute to any Company Benefit Plan which provides, or has any liability to provide, life insurance, medical, severance or other employee welfare benefits to any Employee upon his retirement or termination of employment, except as may be required by Section 4980B of the Code; and (ii) GolfSwitch has never represented, promised or contracted (whether in oral or written form) to any Employee (either individually or to Employees as a group) that such Employee(s) would be provided with life insurance, medical, severance or other employee welfare benefits upon their retirement or termination of employment, except to the extent required by Section 4980B of the Code.

(d) GolfSwitch (i) is in compliance with all applicable federal, state and local laws, rules and regulations (domestic and foreign) respecting employment, employment practices, labor, terms and conditions of employment and wages and hours, in each case, with respect to Employees, except where the failure to be in such compliance could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; (ii) has withheld all amounts required by law or by agreement to be withheld from the wages, salaries and other payments to Employees; (iii) is not liable for any arrearages of wages or any taxes or any penalty for failure to comply with any of the foregoing; and (iv) is not liable for any payment to any trust or other fund or to any governmental or administrative authority, with respect to unemployment compensation benefits, social security or other benefits for Employees.

(e) No work stoppage or labor strike against GolfSwitch by Employees is pending or threatened. GolfSwitch (i) is not involved in or threatened with any significant labor dispute, grievance, or litigation relating to labor matters involving any Employees, including, without limitation, violation of any federal, state or local labor, safety or employment laws (domestic or foreign), charges of significant unfair labor practices or discrimination complaints; (ii) has not engaged in any unfair labor practices within the meaning of the National Labor Relations Act or the Railway Labor Act which would cause a Material Adverse Change; and (iii) is not presently bound by, nor has been in the past a party to or bound by, any collective bargaining agreement or union contract with respect to Employees and no such agreement or contract is currently being negotiated by GolfSwitch or any of its Affiliates. No Employees are currently represented by any labor union for purposes of collective bargaining and no activities the purpose of which is to achieve such representation of all or some of such Employees are ongoing or threatened.

(f) Except as set forth on Exhibit 2.13, no benefits shall accrue, become payable, vest or accelerate as a result of this transaction under any Company Benefit Plan or Employee Agreement, including, but not limited to, the vesting of benefits under any "employee benefit plan" within the meaning of Section 3(3) of ERISA, the acceleration of stock or stock related awards, or the payment of any amount under any Employee Agreement or Company Benefit Plan.

2.14 Litigation. To GolfSwitch's knowledge, there are no Legal Proceedings pending or threatened that question the validity of this Agreement or the documents to be executed in

connection with this transaction or any action taken or to be taken by GolfSwitch in connection with the consummation of the transactions contemplated hereby. Exhibit 2.14 sets forth a true, correct and complete list of all Legal Proceedings pending or threatened against or affecting GolfSwitch or any of its properties or assets (including Company Benefit Plans), at law or in equity and any material disputes between GolfSwitch and any Person of which GolfSwitch has notice. There is no outstanding or threatened Order of any Governmental Body against, affecting or naming GolfSwitch or affecting any of its properties or assets.

2.15 Compliance with Laws; Permits. Except as set forth in Exhibit 2.15 and with respect to any period prior to the Closing Date:

(a) GolfSwitch is and at all times has been in compliance with all Laws and Orders promulgated by any Governmental Body applicable to GolfSwitch or to the conduct of the business or operations of GolfSwitch or the use of its properties (including any leased properties) and assets, except where the failure to be in such compliance could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change. GolfSwitch has not received, and does not know of the issuance of, any notices of violation or alleged violation of any such Law or Order by any Governmental Body.

(b) GolfSwitch has obtained all Permits necessary for the conduct of its business as currently conducted, except where the failure to obtain a Permit could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change. Exhibit 2.15(b) lists all material Permits of GolfSwitch obtained (or for which applications have been made for) from all Governmental Bodies, indicating, in each case, the expiration date thereof, which are required by the nature of the operations of GolfSwitch to permit the operation thereof in the manner in which they are currently conducted. Such Permits have been issued pursuant to valid applications by GolfSwitch to the appropriate Governmental Bodies made in compliance with all applicable Laws, and GolfSwitch has substantially complied with all conditions of such Permits applicable to it. No material default or violation, or event that with the lapse of time or giving of notice or both would become a material default or violation, has occurred in the due observance of any such Permit. All such Permits are in full force and effect without further consent or approval of any Person. GolfSwitch has not received any notice from any source to the effect that there is lacking any such Permit required in connection with the current operations of GolfSwitch. GolfSwitch has made all required filings with Governmental Bodies, except where the failure to make such filings could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change.

(c) Notwithstanding anything in subparagraph (a) or (b) to the contrary, , GolfSwitch has advised Spectrum, and Spectrum acknowledges, that GolfSwitch has not received sales tax licenses, business transaction licenses or any similar licenses in certain jurisdictions where such licenses may be required and, consequently, that GolfSwitch has not paid any Taxes or associated fees in those jurisdictions.

2.16 Environmental Matters. (a) Except as set forth on Exhibit 2.16, the operations of GolfSwitch have been and, as of the Closing Date, will be in compliance with all Environmental Laws, except where the failure to be in such compliance could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; (b) GolfSwitch has

obtained, currently maintains and, as of the Closing Date, will have all Environmental Permits necessary for its operations, other than such Environmental Permits the lack of which could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; all such Environmental Permits are and, as of the Closing Date, will be, in good standing; there are no Legal Proceedings pending or, to the best of GolfSwitch's knowledge, threatened to revoke any such Environmental Permit; GolfSwitch is, and as of the Closing Date will be, in compliance with such Environmental Permits; and GolfSwitch has not received any notice from any source, and has not otherwise obtained knowledge, to the effect that there is lacking any Environmental Permit required in connection with the current use or operation of any Real Property Lease; (c) GolfSwitch and all of its past and current Facilities and operations are not subject to any outstanding written Order or Contract, including Environmental Laws, with any Governmental Body or Person, or to the best of GolfSwitch's knowledge, subject to any federal, state, local or foreign investigation respecting (1) Environmental Laws, (2) any Remedial Action or (3) any Environmental Claim arising from the Release or threatened Release of a Hazardous Material; (d) GolfSwitch is not subject to any Legal Proceeding alleging the violation of any Environmental Law or Environmental Permit; (e) GolfSwitch has not received (nor, to the best of GolfSwitch's knowledge, has there been issued) any written communication, whether from a Governmental Body, citizens' group, Employee or any other Person, that alleges that GolfSwitch is not in compliance with any Environmental Law or Environmental Permit; (f) GolfSwitch has not caused or permitted any Hazardous Materials to remain or be disposed of, either on or under real property legally or beneficially owned or operated by GolfSwitch or on any real property not permitted to accept, store or dispose of such Hazardous Materials; (g) GolfSwitch does not have any liabilities with respect to Hazardous Materials, and no facts or circumstances exist which, in the aggregate, could give rise to liabilities with respect to Hazardous Materials; (h) none of the operations of GolfSwitch involves the generation, transportation, treatment, storage or disposal of hazardous waste or subject waste, as defined under 40 C.F.R. Parts 260-270 (in effect as of the date of this Agreement); and (i) there is not now on or in any property of GolfSwitch (1) any underground storage tanks or surface tanks, dikes or impoundments; (2) any asbestos-containing materials or (3) any polychlorinated biphenyls, that, in any such case described in this clause (i), could reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change.

2.17 Accounts Receivable. To GolfSwitch's knowledge, the accounts receivable of GolfSwitch (net of the bad debt allowance) are valid and genuine; have arisen solely out of bona fide sales and deliveries of goods or performance of services in the ordinary course of business consistent with past practice; and are not subject to any valid defenses, set-offs, counterclaims or returns. Notwithstanding the foregoing, GolfSwitch makes no representations or warranties regarding the collectibility of the Accounts Receivable.

2.18 [Intentionally omitted.]

2.19 Vendors and Strategic Partners. Except as set forth on Exhibit 2.19, GolfSwitch has not received any notice or other communications (written or oral) from any of GolfSwitch's material vendors or strategic partners terminating or reducing in any material respect, or setting forth an intention to terminate or reduce in any material respect in the future, or otherwise reflecting a Material Adverse Change in, the business relationship between a material vendor or strategic partner and GolfSwitch and to GolfSwitch's knowledge, there does

not exist any actual event or other business condition of any character whatsoever, including the loss of any material vendor or strategic partner, that is likely to result in a Material Adverse Change. To GolfSwitch's knowledge, the consummation of the transactions contemplated hereunder will not have any material adverse effect on the business relationship of GolfSwitch with any material vendor or strategic partner other than as set forth on Exhibit 2.19.

2.20 Customers.

(a) Except as set forth on Exhibit 2.20(a), GolfSwitch has not received any written notice or other communications from any of the Material Customers of GolfSwitch (as such term is defined herein) terminating or reducing in any material respect, or setting forth an intention to terminate or reduce in any material respect in the future, or otherwise reflecting a Material Adverse Change in, the business relationship between a Material Customer and GolfSwitch, and to GolfSwitch's knowledge, there does not exist any actual event or other business condition of any character whatsoever that is likely to result in the loss of any Material Customer. To GolfSwitch's knowledge, the consummation of the transactions contemplated hereunder will not have any material adverse effect on the business relationship of GolfSwitch with any Material Customer.

(b) For purposes of this Agreement, "Material Customer" shall mean GolfSwitch's top ten (10) customers during the twelve (12) month period ended September 30, 2000, based upon total dollars invoiced in such period. The Material Customers for such period are listed on Exhibit 2.20(b).

2.21 Transactions with Affiliates. Except as set forth on Exhibit 2.21, GolfSwitch has not made any payment to, or received any payment from, or made or received any investment in, or entered into any transaction with, any Affiliate, including without limitation, the purchase, sale or exchange of property or the rendering of any service.

2.22 Financial Advisors. Except as disclosed on Exhibit 2.22, no agent, broker, investment banker, finder, financial advisor or other person acting on behalf of GolfSwitch is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of GolfSwitch.

2.23 Insurance. Exhibit 2.23 lists all insurance policies carried by GolfSwitch covering its properties and business. Such insurance insures against such losses and risks as are adequate in accordance with customary industry practice to protect GolfSwitch and its business. GolfSwitch is not in material default with respect to its obligations under any insurance policy maintained by it.

2.24 Improper Actions. GolfSwitch, and to the best of GolfSwitch's knowledge, any of its officers, directors, partners, Employees, agents or Affiliates or any other person acting on behalf of GolfSwitch has not, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier,

official or employee of any Governmental Body, or any political party or candidate for office (domestic or foreign) or other person who was, is or may be in a position to help or hinder the business of GolfSwitch (or assist GolfSwitch in connection with any actual or proposed transaction) which would be reasonably expected to (i) subject GolfSwitch, or any other individual or entity to any damage or penalty in any Legal Proceeding, (ii) if not given in the past, cause a Material Adverse Change or (iii) if not continued in the future, cause a Material Adverse Change.

2.25 [Intentionally omitted.]

2.26 Compliance with Other Instruments, None Burdensome, etc. The execution, delivery and performance of and compliance with this Agreement have not resulted and will not result in any violation of, or conflict with, or constitute a default under (except for such violations, defaults and breaches resulting from anti-assignment provisions contained in certain agreements), GolfSwitch's Certificate of Organization or operating agreement or, in any material respect, any of its agreements or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of GolfSwitch; and there is no such violation or default which materially and adversely affects the business of GolfSwitch or any of its properties or assets.

2.27 Bankruptcy. Neither GolfSwitch nor any entities controlled by GolfSwitch has filed a petition or request for reorganization or protection or relief under the bankruptcy laws of the United States or any state or territory thereof; made any general assignment for the benefit of creditors; or consented to the appointment of a receiver or trustee, including a custodian under the United States bankruptcy laws, whether such receiver or trustee is appointed in a voluntary or involuntary proceeding which has not been discharged prior to the date hereof.

2.28 Survival. All representations, warranties, covenants and agreements set forth in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby until March 31, 2002 (except that the representations and warranties in Sections 2.2, 2.8, 2.15, 2.16 and 2.24 shall survive until September 30, 2002) and shall not be affected by any examination made for or on behalf of Spectrum, the knowledge of Spectrum, or the acceptance by Spectrum of any certificate or opinion.

ARTICLE III

Representations and Warranties of Spectrum

Spectrum represents and warrants to GolfSwitch and the GolfSwitch Owners as follows:

3.1 Organization and Standing; Certificate and Operating Agreement. Spectrum is a corporation duly organized and existing under, and by virtue of, the laws of the State of California and is in good standing under such laws. Spectrum has the requisite corporate power and authority to own and operate its properties and assets, and to carry on its business as presently conducted. Except as disclosed on Exhibit 3.1 attached hereto and made a part hereof,

Spectrum is currently qualified to do business as a foreign corporation in each jurisdiction in which such qualification is required, except where the failure to be so qualified will not have a material adverse effect on Spectrum's business as now conducted. Spectrum has furnished GolfSwitch or its counsel with copies of its Certificate of Incorporation and By-laws, as amended. Said copies are true, correct and complete and contain all amendments through the date hereof.

3.2 Corporate Power; Authorization, Execution and Delivery of Agreement.

Spectrum has all requisite legal and corporate power and authority to execute and deliver this Agreement and all agreements and certificates required to be executed and delivered in connection with the transactions herein and to carry out and perform its obligations under the terms of this Agreement. The execution and delivery and the performance of this Agreement by Spectrum have been duly and validly authorized and approved by the Board of Directors of Spectrum, and subject to Spectrum's right not to close the transactions contemplated hereby if all conditions to closing are not satisfied, Spectrum has taken, or will use reasonable efforts to take prior to the Closing, all other action required by law on the part of Spectrum, its Articles of Incorporation and bylaws or otherwise to effect the transactions contemplated by this Agreement. This Agreement, as well as each of the other documents executed in conjunction with this Agreement, when executed and delivered by Spectrum, shall constitute a valid and binding obligation of Spectrum, enforceable in accordance with its terms.

3.3 Financial Statements.

(a) Spectrum has previously furnished GolfSwitch true and complete copies of its financial statements as of the year ended May 31, 2000 and for the quarter ended August 31, 2000. Such financial statements are true and correct in all material respects and present fairly the financial condition and results of operations and changes in stockholders' equity and cash flows as of the dates and for the periods indicated, except as may otherwise be stated in such financial statements and except as set forth in Exhibit 3.3(a). For purposes of this Agreement, all financial statements of Spectrum shall be deemed to include any notes to such financial statements. The financial statements described in this Section 3.3 are hereinafter referred to as the "Spectrum Financial Statements".

(b) Since August 31, 2000, there has not been, occurred or arisen (other than as disclosed on Exhibit 3.3(b) attached hereto and made a part hereof): (i) any material adverse change in the financial condition or in the operations of the business of Spectrum from that shown on the Spectrum Financial Statements, or (ii) any event, condition or state of facts (other than the general state of the national economy) of any character which, to the best of the knowledge of Spectrum, materially and adversely affects the results of operations, prospects, business or financial condition or properties of Spectrum.

3.4 Capitalization.

(a) The authorized capital stock of the Company consists of 20,000,000 shares of common stock, no par value (the "Common Stock"), of which 3,039,502 shares are issued and outstanding as of the date hereof and 12,500,000 shares of preferred stock, no par value (the "Preferred Stock") of which 12,046,551 shares are issued or outstanding as of the date hereof.

Prior to the date hereof, action has been taken by Spectrum's Board of Directors and shareholders to increase the number of shares of Common Stock authorized to 50,000,000 shares; Articles of Amendment to effectuate such change have been executed by Spectrum and are being filed with the Secretary of State of California. The outstanding shares have been duly authorized and validly issued, and are fully paid and nonassessable. There are no classes or series of capital stock other than the Common Stock and the Preferred Stock, and there are no outstanding options, warrants or other rights to purchase or acquire any of the Company's authorized and unissued capital stock other than those employee stock options described on Exhibit 3.4, attached hereto and made a part hereof. Holders of shares of Common Stock are entitled to the same rights and benefits (in all material respects) as holders of shares of Preferred Stock, except for such preferences, rights and benefits which are set forth on Exhibit 3.4.

(b) After the completion of the issuance of additional securities by Spectrum as contemplated in Section 5.2(d) hereof, the Spectrum Shares will represent thirty percent (30%) of all of the outstanding shares of capital stock of Spectrum on a fully diluted basis.

(c) The Spectrum Shares, when issued in accordance with the terms of this Agreement, shall be duly authorized, validly issued, fully paid and nonassessable.

3.5 Subsidiaries. Spectrum has no subsidiaries and does not otherwise own or control, directly or indirectly, any equity interest in any corporation, association or business entity. Except as described on Exhibit 3.5, Spectrum's business is not dependent on Spectrum's relationship with any one or more other entities (other than customers).

3.6 Absence of Certain Developments. Except as set forth in Exhibit 3.6 and since August 31, 2000:

(a) there has not been any Material Adverse Change nor has any event occurred which could reasonably be expected to result in any Material Adverse Change;

(b) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of Spectrum having a replacement cost of more than \$10,000 for any single loss or \$50,000 for all such losses;

(c) there has not been any declaration, setting a record date, setting aside or authorizing the payment of, any dividend or other distribution in respect of any shares of capital stock of Spectrum or any repurchase, redemption or other acquisition by Spectrum, of any of the outstanding shares of capital stock or other securities of, or other ownership interest in, Spectrum;

(d) there has not been any transfer, issue, sale or other disposition by Spectrum of any shares of capital stock or other securities of Spectrum or any grant of options, warrants, calls or other rights to purchase or otherwise acquire shares of such capital stock or such other securities;

(e) except with respect to the hiring of new Employees in the ordinary course of business whose annual compensation in the aggregate is not greater than \$100,000 (exclusive of benefits), Spectrum has not awarded or paid any bonuses to Employees nor has Spectrum

entered into any employment, deferred compensation, severance or similar agreements (nor amended any such agreement) or agreed to increase the compensation payable or to become payable by it to any of its directors, officers, Employees, agents or Representatives or agreed to increase the coverage or benefits available under any severance pay, termination pay, vacation pay, company awards, salary continuation for disability, sick leave, deferred compensation, bonus or other incentive compensation, insurance, pension or other employee benefit plan, payment or arrangement made to, for or with such directors, officers, Employees, agents or Representatives, other than in the ordinary course of business consistent with past practice which increases in the aggregate do not exceed \$50,000 in annual cost to Spectrum, and other than as may have been required by law or insurers;

(f) Spectrum has not made any loans, advances or capital contributions to, or investments in, any Person or paid any fees or expenses to any Affiliate of Spectrum, other than for reimbursement of expenses in the ordinary course of business consistent with past practices;

(g) Spectrum has not mortgaged, pledged or subjected to any Lien any of its assets, or acquired any assets or sold, assigned, transferred, conveyed, leased or otherwise disposed of any assets, except for assets acquired or sold, assigned, transferred, conveyed, leased or otherwise disposed of in the ordinary course of business consistent with past practice;

(h) Spectrum has not discharged or satisfied any Lien, or paid any obligation or liability (fixed or contingent), except in the ordinary course of business consistent with past practice and which, in the aggregate, would not be material to Spectrum;

(i) Spectrum has not canceled or compromised any debt or claim or amended, canceled, terminated, relinquished, waived or released any Contract or right except in the ordinary course of business consistent with past practice and which, in the aggregate, would not be material to Spectrum;

(j) There has been no resignation or termination of employment of any key officer or employee of Spectrum, and Spectrum has no knowledge of the impending resignation or termination of employment of any such officer or employee that if consummated would have a material adverse effect on Spectrum's business;

(k) There has not been any change, except in the ordinary course of business, in the contingent obligations of Spectrum, by way of guaranty, endorsement, indemnity, warranty or otherwise;

(l) Spectrum has not transferred or granted any rights under any contracts, leases, licenses, agreements or Intangible Property used by Spectrum in its business which reasonably could be expected to result in a Material Adverse Change; and

(m) Spectrum has not made any binding commitment to make any capital expenditures or capital additions or betterments in excess of \$50,000 in the aggregate.

3.7 Taxes.

(a) The amount, if any, shown on the Spectrum Financial Statements, as provision for Taxes is sufficient for payment of all accrued and unpaid federal, state, county, local and foreign Taxes for the period then ended and all prior periods.

(b) Spectrum has filed all Tax Returns (federal, state, county, local and foreign) required to be filed by it and all such returns are true and correct in all material respects. All Taxes shown to be due and payable on such returns, any assessments imposed, and to Spectrum's knowledge all other Taxes due and payable by Spectrum on or before the Closing have been paid or will be paid prior to the time they become delinquent.

(c) Federal Income Tax Returns of Spectrum have not been audited by the Internal Revenue Service, and no controversy with respect to Taxes of any type is pending or, to the best of Spectrum's knowledge, threatened.

(d) Neither Spectrum nor any of its stockholders has ever filed consent pursuant to Section 341 (f) of the Code relating to collapsible corporations.

(e) Spectrum has not waived any statute of limitation in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. (f) Spectrum is not a party to any Income Tax allocation or sharing agreement. (g) Spectrum is not and has never been a member of an Affiliated Group filing a consolidated Federal Income Tax Return.

(h) Spectrum is not a "United States real property holding corporation" within the meaning of Section 847(c)(2) of the Code.

3.8 Litigation. There are no Legal Proceedings pending or, to the best of Spectrum's knowledge, threatened that question the validity of this Agreement or the documents to be executed in connection with this transaction or any action taken or to be taken by Spectrum in connection with the consummation of the transactions contemplated hereby. Exhibit 3.8 sets forth a true, correct and complete list of all Legal Proceedings pending or, to the best of Spectrum's knowledge, threatened against or affecting Spectrum or any of its properties or assets (including Company Benefit Plans), at law or in equity and any material disputes between Spectrum and any Person of which Spectrum has notice. There is no outstanding or, to the best of Spectrum's knowledge, threatened Order of any Governmental Body against, affecting or naming Spectrum or affecting any of its properties or assets.

3.9 Compliance with Laws; Permits.

(a) Spectrum is and at all times has been in compliance with all Laws and Orders promulgated by any Governmental Body applicable to Spectrum or to the conduct of the business or operations of Spectrum or the use of its properties (including any leased properties) and assets, except where the failure to be in such compliance could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change. Spectrum has not received, and does not know of the issuance of, any notices of violation or alleged violation of any such Law or Order by any Governmental Body.

(b) Spectrum has obtained all Permits necessary for the conduct of its business as currently conducted, except where the failure to obtain a Permit could not reasonably

be expected, individually or in the aggregate, to cause a Material Adverse Change. Spectrum's Permits have been issued pursuant to valid applications by Spectrum to the appropriate Governmental Bodies made in compliance with all applicable Laws, and Spectrum has substantially complied with all conditions of such Permits applicable to it. No material default or violation, or event that with the lapse of time or giving of notice or both would become a material default or violation, has occurred in the due observance of any such Permit. All such Permits are in full force and effect without further consent or approval of any Person. Spectrum has not received any notice from any source to the effect that there is lacking any such Permit required in connection with the current operations of Spectrum. Spectrum has made all required filings with Governmental Bodies, except where the failure to make such filings could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change.

3.10 Environmental Matters. (a) Except as set forth on Exhibit 3.10, the operations of Spectrum have been and, as of the Closing Date, will be in compliance with all Environmental Laws, except where the failure to be in such compliance could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; (b) Spectrum has obtained, currently maintains and, as of the Closing Date, will have all Environmental Permits necessary for its operations, other than such Environmental Permits the lack of which could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change; all such Environmental Permits are and, as of the Closing Date, will be, in good standing; there are no Legal Proceedings pending or, to the best of Spectrum's knowledge, threatened to revoke any such Environmental Permit; Spectrum is, and as of the Closing Date will be, in compliance with such Environmental Permits; and Spectrum has not received any notice from any source, and has not otherwise obtained knowledge, to the effect that there is lacking any Environmental Permit required in connection with the current use or operation of any Real Property Lease; (c) Spectrum and all of its past and current Facilities and operations are not subject to any outstanding written Order or Contract, including Environmental Laws, with any Governmental Body or Person, or to the best of Spectrum's knowledge, subject to any federal, state, local or foreign investigation respecting (1) Environmental Laws, (2) any Remedial Action or (3) any Environmental Claim arising from the Release or threatened Release of a Hazardous Material; (d) Spectrum is not subject to any Legal Proceeding alleging the violation of any Environmental Law or Environmental Permit; (e) Spectrum has not received (nor, to the best of Spectrum's knowledge, has there been issued) any written communication, whether from a Governmental Body, citizens' group, Employee or any other Person, that alleges that Spectrum is not in compliance with any Environmental Law or Environmental Permit; (f) Spectrum has not caused or permitted any Hazardous Materials to remain or be disposed of, either on or under real property legally or beneficially owned or operated by Spectrum or on any real property not permitted to accept, store or dispose of such Hazardous Materials; (g) Spectrum does not have any liabilities with respect to Hazardous Materials, and no facts or circumstances exist which, in the aggregate, could give rise to liabilities with respect to Hazardous Materials; (h) none of the operations of Spectrum involves the generation, transportation, treatment, storage or disposal of hazardous waste or subject waste, as defined under 40 C.F.R. Parts 260-270 (in effect as of the date of this Agreement); and (i) there is not now on or in any property of Spectrum (1) any underground storage tanks or surface tanks, dikes or impoundments; (2) any asbestos-containing materials or (3) any polychlorinated biphenyls, that, in any such case described in this clause (j), could reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change.

3.11 Vendors and Strategic Partners. Except as set forth on Exhibit 3.11, Spectrum has not received any notice or other communications (written or oral) from any of Spectrum's material vendors or strategic partners terminating or reducing in any material respect, or setting forth an intention to terminate or reduce in any material respect in the future, or otherwise reflecting a Material Adverse Change in, the business relationship between a material vendor or strategic partner and Spectrum and to Spectrum's knowledge, there does not exist any actual event or other business condition of any character whatsoever, including the loss of any material vendor or strategic partner, that is likely to result in a Material Adverse Change. To Spectrum's knowledge, the consummation of the transactions contemplated hereunder will not have any material adverse effect on the business relationship of Spectrum with any material vendor or strategic partner other than as set forth on Exhibit 3.11.

3.12 Customers.

(a) Except as set forth on Exhibit 3.12(a), Spectrum has not received any written notice or other communications from any of the Material Customers of Spectrum (as such term is defined herein) terminating or reducing in any material respect, or setting forth an intention to terminate or reduce in any material respect in the future, or otherwise reflecting a material adverse change in, the business relationship between a Material Customer and Spectrum, and to Spectrum's knowledge, there does not exist any actual event or other business condition of any character whatsoever that is likely to result in the loss of any Material Customer. To Spectrum's knowledge, the consummation of the transactions contemplated hereunder will not have any adverse effect on the business relationship of Spectrum with any Material Customer.

(b) For purposes of this Agreement, "Material Customer" shall mean Spectrum's top ten (10) customers during the twelve (12) month period ended August 31, 2000, based upon total dollars invoiced in such period.

3.13 Investment Company. Spectrum is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

3.14 Financial Advisors. Except as disclosed on Exhibit 3.14, no agent, broker, investment banker, finder, financial advisor or other person acting on behalf of Spectrum is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement and no Person is entitled to any fee or commission or like payment in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of Spectrum.

3.15 Consents and Approvals. As of the date hereof, Spectrum has obtained, in form and substance reasonably acceptable to GolfSwitch, the waiver, consent and approval (i) of all persons or entities whose waiver, consent or approval is required and material for Spectrum to consummate its obligations with respect to the transactions contemplated by this Agreement; (ii) of any person or entity which is required by any material agreement, lease, instrument, arrangement, judgment, decree, order or license to which Spectrum is a party or subject as of the date hereof, and which would prohibit such transactions, or require the waiver, consent or approval of any person to such transactions; or (iii) under any material agreement, lease,

instrument, arrangement, judgment, decree, order or license under which, without such waiver, consent or approval, such transaction would constitute an occurrence of a breach or a default, result in the acceleration of any material obligation thereunder, or give rise to a right of any party thereto to terminate its obligations thereunder.

3.16 Compliance with Other Instruments, None Burdensome, etc. Spectrum is not in violation of any term of its Certificate of Incorporation or By laws, or, in any material respect, of any term or provision of any mortgage, indebtedness, indenture, contract, agreement, instrument, judgment or decree, and is not in violation of any order, statute, rule or regulation applicable to Spectrum where such violation would materially and adversely affect Spectrum. The execution, delivery and performance of and compliance with this Agreement have not resulted and will not result in any violation of, or conflict with, or constitute a default under, Spectrum's Certificate of Incorporation or By-laws or, in any material respect, any of its agreements or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of Spectrum; and there is no such violation or default which materially and adversely affects the business of Spectrum or any of its properties or assets.

3.17 Bankruptcy. Neither Spectrum nor any entities controlled by Spectrum has filed a petition or request for reorganization or protection or relief under the bankruptcy laws of the United States or any state or territory thereof; made any general assignment for the benefit of creditors; or consented to the appointment of a receiver or trustee, including a custodian under the United States bankruptcy laws, whether such receiver or trustee is appointed in a voluntary or involuntary proceeding which has not been discharged prior to the date hereof.

3.18 No Impending Material Adverse Event. Spectrum does not have any knowledge of any impending material loss of business or of any other condition, the occurrence of which might have a material effect on the business, financial condition or prospects of Spectrum.

3.19 Survival. All representations, warranties, covenants and agreements set forth in this Agreement or in any writing or certificate delivered in connection with this Agreement shall survive the execution and delivery of this Agreement until March 31, 2002 (except that the representations and warranties in Sections 3.4, 3.7, 3.9 and 3.10 shall survive until September 30, 2002) and the consummation of the transactions contemplated hereby and shall not be affected by any examination made for or on behalf of GolfSwitch, the knowledge of GolfSwitch, or the acceptance by GolfSwitch of any certificate or opinion.

ARTICLE IV

Covenants and Transactions Prior to the Closing Date

4.1 Consents. GolfSwitch and Spectrum shall each use its reasonable best efforts to obtain the consent or approval of each person whose consent or approval shall be required in order to permit the respective party to consummate the transactions herein without acceleration of indebtedness of such party or without breaching any contract to which it is subject. GolfSwitch may not, without Spectrum's prior written consent, pay or agree to pay more than a mutually agreed amount to obtain any such consent.

4.2 Best Efforts. Upon the terms and subject to the conditions of this Agreement, each of Spectrum and GolfSwitch agrees to use its respective reasonable best efforts to take, or cause to be taken, and to assist and cooperate with the other party hereto in doing, all things reasonably necessary, proper or advisable under applicable laws and regulations to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including, without limitation, using such reasonable best efforts to obtain any necessary actions, waivers, consents and approvals from governmental agencies.

4.3 Fees and Expenses.

(a) All fees and expenses incurred in connection with this Agreement and the other transactions contemplated hereby incurred by Spectrum shall be paid by Spectrum, whether or not the Agreement is consummated.

(b) All fees and expenses incurred in connection with this Agreement and the other transactions contemplated hereby incurred by GolfSwitch shall be paid by GolfSwitch, whether or not the Agreement is consummated.

ARTICLE V

Conditions To Closing

5.1 Conditions to Obligations of Spectrum. The obligations of Spectrum to effect this Agreement shall be subject to the following conditions (any or all of which may be waived by Spectrum in whole or in part to the extent permitted by applicable law or which shall be deemed waived if the Closing occurs):

(a) GolfSwitch Owners Approvals. GolfSwitch shall have furnished Spectrum with (i) evidence that the GolfSwitch Owners shall have approved the Agreement and all of the transactions contemplated herein and (ii) an Incumbency Certificate for the appropriate officers of GolfSwitch.

(b) Representations and Warranties of GolfSwitch to be True. Except to the extent waived hereunder, (i) the representations and warranties of GolfSwitch herein contained shall be true on the Closing Date as if none of such representations and warranties contained any qualifications as to materiality or the absence of a Material Adverse Change; provided, however, that notwithstanding the foregoing, this condition shall be deemed to be satisfied if all breaches of such representations and warranties do not cumulatively constitute a Material Adverse Change; and (ii) GolfSwitch shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the Closing Date. GolfSwitch shall also have delivered to Spectrum a certificate of GolfSwitch, dated the Closing Date and signed by its President to both of the aforementioned effects.

(c) No Material Adverse Change. GolfSwitch shall not have suffered or incurred any Material Adverse Change since September 30, 2000.

(d) Performance of Agreement. There shall not have been issued and be in effect any order of any court or tribunal of competent jurisdiction or governmental agency which

in effect prohibits the performance of this Agreement and the transactions contemplated hereby, or would impose limitations on the ability of Spectrum effectively to exercise and possess all the rights, privileges, immunities and franchises of GolfSwitch as of the Closing Date.

(e) Statutory Requirements: Litigation. All statutory requirements for the valid consummation by Spectrum and GolfSwitch of the transactions contemplated by this Agreement shall have been fulfilled; all authorizations, consents and approvals of all federal, state or local governmental agencies and authorities required to be obtained in order to permit consummation by Spectrum and GolfSwitch of the transactions contemplated by this Agreement and to permit the business presently carried on by GolfSwitch to continue unimpaired immediately following the Closing Date shall have been obtained; as of the Closing Date, no governmental agency, whether federal, state or local, shall have instituted (or threatened to institute either orally or in a writing directed to GolfSwitch or Spectrum) an investigation which is pending on the Closing Date relating to the transactions contemplated herein, and prior to the Closing Date no action or proceeding shall have been instituted or, to the knowledge of GolfSwitch, shall have been threatened before a court or other governmental body or by any public authority to restrain or prohibit the transaction contemplated by this Agreement or to obtain damages in respect thereof.

(f) Technology Ownership Agreements. GolfSwitch shall have in place technology ownership agreements with all individuals (whether Employees or independent contractors) listed on Exhibit 5.01(h) who are involved in the development, operation and maintenance of GolfSwitch's technology systems. Such technology ownership agreements shall be in a form satisfactory to Spectrum and its counsel.

(g) Employment/Noncompetition Arrangements. Each of Davin Dameron and Mike Smeester ("Key Employees") shall have executed Employment Agreements in form satisfactory to Spectrum and its counsel. Lippon shall have executed a Noncompetition Agreement in the form attached hereto as Exhibit 5.01(i). Notwithstanding anything to the contrary, the parties acknowledge and agree, and any Noncompetition Agreement to be entered into by Lippon shall state, that (i) Lippon and his affiliates own or have an interest in Phoenix-2000, L.L.C. (dba Smyth Systems) and NetCaddy.com, Inc., (ii) Lippon and his affiliates shall not be limited in any way from owning any interest in, or participating in the management or business of, Phoenix-2000, L.L.C. (as currently conducted), (iii) Lippon and his affiliates shall not be limited in any way from owning any interest in NetCaddy.com, Inc., and (iv) Lippon and his affiliates shall not be limited in any way from participating in the management or business of NetCaddy.com, Inc. (as currently conducted).

(h) Due Diligence. Spectrum shall have been satisfied with its due diligence investigation of GolfSwitch and its business.

(i) Escrow of Stock. All of the Spectrum Shares issuable to GolfSwitch shall be placed in escrow to secure performance of GolfSwitch's obligations under Article VII pursuant to an Escrow Agreement in a form acceptable to Spectrum.

5.2 Conditions to Obligations of GolfSwitch. The obligations of GolfSwitch to effect the Agreement shall be subject to the following conditions (any or all of which may be waived

by GolfSwitch in whole or in part to the extent permitted by applicable law or which shall be deemed waived if the Closing occurs):

(a) Spectrum Board of Directors Approvals. Spectrum shall have furnished GolfSwitch with certified copies of resolutions duly adopted by its Board of Directors authorizing all necessary and proper corporate action to enable Spectrum to comply with the terms of this Agreement and approving the execution and delivery to GolfSwitch of this Agreement.

(b) Representations and Warranties of Spectrum to be True. Except to the extent waived hereunder, (i) the representations and warranties of Spectrum herein contained shall be true on the Closing Date as if none of such representations and warranties contained any qualifications as to materiality or the absence of a Material Adverse Effect; provided, however, notwithstanding the foregoing this condition shall be deemed to be satisfied if all breaches of such representations and warranties do not cumulatively constitute a Material Adverse Effect; and (ii) Spectrum shall have performed all obligations and complied with all covenants required by this Agreement to be performed or complied with by it prior to the Closing Date. Spectrum shall also have delivered to GolfSwitch a certificate of Spectrum, dated the Closing Date and signed by its President as to both of the aforementioned effects.

(c) Performance of Agreement. There shall not have been issued and be in effect any order of any court or tribunal of competent jurisdiction or governmental agency which in effect prohibits the performance of this Agreement or the transactions contemplated hereby.

(d) Additional Stock Issuance. Spectrum shall have received commitments from prospective investors to purchase \$2,000,000 in Spectrum capital stock, or, in the absence of such commitments, Flynn shall have loaned or personally committed to loan to Spectrum \$2,000,000 as a bridge loan in anticipation of such stock issuance, and Flynn shall have guaranteed to GolfSwitch that Flynn and one or more other persons will purchase at least \$2,000,000 in Spectrum stock in exchange for cash and/or the cancellation of any such bridge loan. Any amounts received pursuant to this Section 5.2(d) is hereinafter referred to as the "Additional Proceeds".

ARTICLE VI

Other Agreements

Notwithstanding anything to the contrary, each of the covenants set forth in this Article VI shall survive the Closing and the consummation of the transactions contemplated hereby for an indefinite period of time.

6.1 Cash Flow Guarantees.

(a) GolfSwitch has prepared a staffing model and forecast for the GolfSwitch business in 2001, which forecasts positive cash flow for the 2001 fiscal year. Such model and forecast is attached hereto as Exhibit 6.1(a). Spectrum agrees to use its good faith efforts to pursue the GolfSwitch plan for the GolfSwitch business during the 2001 fiscal year and to conduct the GolfSwitch business in substantial compliance therewith and any changes thereto

with respect to which Lippon has actually received prior written notice and failed to object to such changes in writing within ⁸⁸~~14~~ business days after actual receipt of such notice. In the event the GolfSwitch business produces negative cash flow on a year to date basis as of the end of any calendar month during the 2001 fiscal year (after consideration of any amounts previously contributed under this Section 6.1(a)), Spectrum shall promptly, but in no event later than 30 days following the date such cash flow is determined, provide written notice thereof to Lippon. Within ten (10) days after receipt of such notice, Lippon shall contribute to Spectrum the amount of any such negative cash flow without consideration in the form of additional stock, a promissory note or otherwise. Lippon shall be entitled to a refund of amounts funded by him under this Section 6.1(a) during the 2001 year if and to the extent the GolfSwitch business produces positive cash flow during the entire 2001 year. Any such refund shall be paid to Lippon on or before March 31, 2002. Notwithstanding the foregoing, Lippon shall not be liable for, or be obligated to pay, any amounts pursuant to this Section 6.1 in the event that Spectrum operates the GolfSwitch business in a manner inconsistent with the staffing model and forecast and any changes thereto with respect to which Lippon has actually received prior written notice and failed to object to such changes in writing within ⁸⁸~~14~~ business days after actual receipt of such notice.

(b) Spectrum has prepared a business plan and forecast for the Spectrum business (exclusive of GolfSwitch) in 2001, which plan forecasts positive cash flow for the year. Such plan is attached hereto as Exhibit 6.01(b). In the event the Spectrum business (exclusive of GolfSwitch) produces negative cash flow on a year to date basis as of the end of any calendar month during 2001 (after consideration of any amounts previously contributed under this Section 6.1(b)), Spectrum shall promptly, but in no event later than 30 days following the date such cash flow is determined, provide written notice thereof to Flynn. Within ten (10) days after receipt of such notice, Flynn shall, or shall cause Flynn and other principal shareholders of Spectrum to, contribute to Spectrum the amount of any such negative cash flow without consideration in the form of additional stock, a promissory note or otherwise. Flynn (or the other shareholders of Spectrum who have funded negative cash flow under this paragraph) shall be entitled to a refund of amounts funded by them under this Section 6.1(b) during the 2001 year if and to the extent the Spectrum business (exclusive of GolfSwitch) produces positive cash flow during the entire 2001 year. Any such refund shall be paid to Flynn (or such other shareholder) on or before March 31, 2002.

6.2 Board Representation. Upon execution of this Agreement, and so long as GolfSwitch or GolfSwitch Owners continue to own at least 5% of the outstanding shares of Spectrum (calculated on a fully diluted basis), Lippon shall have the right to serve on the Board of Directors of Spectrum. Each of Flynn and Spectrum agrees to take any and all actions necessary to increase the size of the Board of Directors by one (1) member and to cause its shareholders or its Board of Directors to elect Lippon to the Board of Directors.

6.3 Consents and Approvals. From and after the date of this Agreement, GolfSwitch shall use all commercially reasonable efforts to obtain, in form and substance reasonably acceptable to Spectrum, all waivers, consents and approvals as may reasonably be necessary to facilitate and effect the transfer of the Purchased Assets and the Assumed Liabilities to Spectrum and to consummate the transactions contemplated hereby.

6.4 Application of Additional Proceeds. Spectrum covenants and agrees to apply (i) the Additional Proceeds to pay, satisfy or otherwise discharge any and all obligations and liabilities set forth on Exhibit 1.05 hereto up to a maximum of \$1,300,000 and (ii) any remaining Additional Proceeds for working capital for the GolfSwitch business for the 12-month period following the date hereof.

6.5 Preemptive Rights. Spectrum covenants and agrees, that at any time after the date hereof, in the event that Spectrum desires and offers to sell any shares of its capital stock (or any securities that are exercisable for, or exchangeable or convertible into, shares of capital stock of Spectrum) to any Person (a "Purchaser"), Spectrum first shall be obligated to offer to each holder of Spectrum Shares (each, a "GolfSwitch Holder") and permit such GolfSwitch Holder to purchase, and each GolfSwitch Holder shall be entitled to purchase, such number of shares of capital stock or other securities of Spectrum as would be necessary to enable such GolfSwitch Holder to maintain his or her percentage ownership of Spectrum capital stock after such sale. Any capital stock or other securities offered or purchased pursuant to this Section 6.5, shall be on the same terms and conditions as those offered to the Purchaser.

6.6 Registration Rights.

(a) If Spectrum proposes to file a registration statement under the Securities Act of 1933, as amended, with respect to an offering for its own account, or the account of any other holder, of any class of security (other than a registration statement on Form S-4 or S-8 or successor forms thereto), then Spectrum shall in each case give written notice of such proposed registration to each GolfSwitch Holder at least twenty (20) days before the anticipated filing date, and such notice shall offer (except as otherwise contemplated in paragraph (b) below) each GolfSwitch Holder the opportunity to register such number of shares of capital stock of Spectrum ("Registrable Securities") owned by it as each such GolfSwitch Holder may request.

(b) Spectrum shall use its reasonable best efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit Registrable Securities of the GolfSwitch Holders who requested that their Registrable Securities be included in the registration for such offering to include such securities in such offering on the same terms and conditions as any similar securities of Spectrum included therein. Notwithstanding the foregoing, if the managing underwriter or underwriters of such offering delivers a written opinion to the GolfSwitch Holders that the inclusion of such Registrable Securities would materially and adversely affect the success or offering price of, or materially increase the consideration (including commissions) to be paid to the underwriter in connection with, such offering, then the amount of securities to be offered for the accounts of the GolfSwitch Holders shall be reduced pro rata (or eliminated entirely) to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter; provided, that if securities similar to those represented by the Registrable Securities are being offered for the account of other Persons as well as Spectrum, such reduction shall not represent a greater fraction of the number of securities intended to be offered by the GolfSwitch Holders than the fraction of similar reductions imposed on such other Persons other than Spectrum over the amount of securities they intended to offer.

(c) Expenses. Spectrum will pay all expenses in connection with any piggy-back registration (other than any underwriting discounts or commissions attributable to the sale of Registrable Securities).

(d) Indemnification. Spectrum agrees to indemnify each GolfSwitch Holder, and each GolfSwitch Holder agrees to indemnify Spectrum, in each case, to such extent as is reasonable and customary in selling shareholder registered offerings.

6.7 Legends on Stock Certificate. GolfSwitch acknowledges and agrees that the certificates for the Common Stock of Spectrum delivered to GolfSwitch (and that may be delivered to the GolfSwitch Owners after a distribution of the assets of GolfSwitch) under this Agreement shall bear a restrictive legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ISSUED AND SOLD IN RELIANCE UPON CERTAIN EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND IN RELIANCE ON EXEMPTIONS FROM REGISTRATION AVAILABLE UNDER APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD OR TRANSFERRED AT ANY TIME IN THE ABSENCE OF (i) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND ALL APPLICABLE STATE SECURITIES LAWS IN EFFECT AT SUCH TIME; OR (ii) AN OPINION OF COUNSEL, TO THE EFFECT THAT SUCH OFFER, SALE OR TRANSFER AT SUCH TIME WILL NOT VIOLATE THE ACT OR ANY APPLICABLE STATE SECURITIES LAWS; PROVIDED, HOWEVER, THAT NO OPINION SHALL BE REQUIRED FOR SALES PURSUANT TO RULE 144 UNDER THE ACT; OR (iii) A "NO ACTION" LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION AND A COMPARABLE RULING FROM ANY APPLICABLE STATE AGENCY WITH RESPECT TO SUCH STATE'S SECURITIES LAWS.

6.8 Press Releases. Each party shall consult with the other party hereto before publishing, releasing or otherwise disseminating to the public any information, publicity or statements concerning this Agreement or any of the transactions herein contemplated.

ARTICLE VII

Indemnification by GolfSwitch

7.1 Agreement to Indemnify. Subject to the terms and conditions of this Article VII, GolfSwitch (hereinafter sometimes referred to in this Article VII as the "Indemnitor"), agrees to indemnify, defend and hold Spectrum harmless, on demand from and against any and all demands, claims, actions, causes of action, assessments, losses, damages, liabilities, costs and expenses, including without limitation interest, penalties and reasonable attorneys' fees and expenses (collectively, "Spectrum Liabilities"), asserted against, imposed upon or incurred by Spectrum by reason of, or resulting from or in connection with:

(a) a breach of any representation or warranty made by, or covenant of, or other agreements or obligations of GolfSwitch which is contained in, or made pursuant to, this Agreement; or

(b) the debts or obligations described in Section 1.5(c); or

(c) any obligation under an Assumed Contract to the extent such obligation is not an Assumed Liability and is attributable to a period prior to the Closing Date.

7.2 Amount Uncertain. The fact that the amount of indemnification cannot be determined or established at the time written notice or demand is given hereunder to an Indemnitor shall not limit or affect the right of Spectrum to obtain full indemnification to the extent provided herein.

7.3 Condition to Indemnification. As a condition to indemnification hereunder, Spectrum shall be required to provide the Indemnitor with written notice of the circumstances resulting in the claim for indemnification, which notice shall be given promptly after first obtaining actual knowledge thereof and in no event may Spectrum initiate a claim for indemnification more than six (6) months after first obtaining actual knowledge thereof. The Indemnitor shall not be obligated to indemnify Spectrum for any Spectrum Liabilities pursuant to this Article VII for any claim for which Spectrum has not made a good faith claim against the Indemnitor by March 31, 2002, (except that any claim for breach of any representation or warranty under Section 2.2, 2.8, 2.15, 2.16 or 2.24 may be made at any time prior to September 30, 2002) and any claim not so filed shall be forever barred. Further, no claim shall be asserted under this Article VII unless and until Spectrum Liabilities have exceeded \$50,000 on an aggregate basis, and after the amount of \$50,000 has been exceeded, then the first \$50,000 of such claims shall also be indemnifiable hereunder.

7.4 Escrow of Stock. GolfSwitch's obligations to indemnify Spectrum under this Article VII shall be secured by the escrow of the Spectrum Shares pursuant to an Escrow Agreement to be executed by GolfSwitch simultaneously herewith.

ARTICLE VIII

Indemnification by Spectrum

8.1 Agreement to Indemnify. Subject to the terms and conditions of this Article VII, Spectrum agrees to indemnify, defend and hold GolfSwitch and the GolfSwitch Owners harmless, on demand from and against any and all demands, claims, actions, causes of action, assessments, losses, damages, liabilities, costs and expenses, including without limitation interest, penalties and reasonable attorneys' fees and expenses (collectively, "GolfSwitch Liabilities"), asserted against, imposed upon or incurred by GolfSwitch or any GolfSwitch Owner by reason of, or resulting from or in connection with a breach of any representation or warranty made by, or covenant of, or other agreements or obligations of Spectrum which is contained in, or made pursuant to, this Agreement.

8.2 Amount Uncertain. The fact that the amount of indemnification cannot be determined or established at the time written notice or demand is given hereunder to Spectrum

shall not limit or affect the right of GolfSwitch or any GolfSwitch Owner to obtain full indemnification to the extent provided herein.

8.3 Condition to Indemnification. As a condition to indemnification hereunder, GolfSwitch or a GolfSwitch Owner shall be required to provide Spectrum with written notice of the circumstances resulting in the claim for indemnification, which notice shall be given promptly after first obtaining actual knowledge thereof and in no event may GolfSwitch or any GolfSwitch Owner initiate a claim for indemnification more than six (6) months after first obtaining actual knowledge thereof. Spectrum shall not be obligated to indemnify GolfSwitch or any GolfSwitch Owner for any GolfSwitch Liabilities pursuant to this Article VIII for which GolfSwitch or any GolfSwitch Owner has not made a good faith claim against Spectrum by March 31, 2002 (except that any claim for breach of any representation or warranty under Section 3.4, 3.7, 3.9 or 3.10 may be made at any time prior to September 30, 2002), and any claim not so filed shall be forever barred. Further, no claim shall be asserted under this Article VII unless and until GolfSwitch Liabilities have exceeded \$50,000 on an aggregate basis, and after the amount of \$50,000 has been exceeded, then the first \$50,000 of claims shall also be indemnifiable hereunder.

ARTICLE IX

Survival

Any implication in this Agreement to the contrary notwithstanding, all written statements contained in any Exhibit, document, certificate, memorandum or other instrument delivered by or on behalf of GolfSwitch or Spectrum pursuant hereto, or in connection with the transactions contemplated hereby, shall be deemed representations and warranties hereunder by GolfSwitch or Spectrum, as the case may be. Except as expressly stated otherwise, the representations, warranties and agreements made by the parties hereto shall survive consummation of the transactions contemplated hereby as provided in Section 2.28 or 3.19, as applicable. No party (an "indemnifying party") shall be obligated to indemnify any other party (an "indemnified party") for any liabilities pursuant to Article VII or Article VIII for which such indemnified party has not made a claim against the indemnifying party by the date specified in Section 7.3 or 8.3, as applicable, and any claim not so filed shall be forever barred. Any inspection or audit by Spectrum of the properties, financial condition, books, records or other matters relating to GolfSwitch or its business shall not limit, affect or impair the ability of Spectrum to rely, before or after the date hereof, upon the representations, warranties and agreements of GolfSwitch set forth herein. Any inspection or audit by GolfSwitch of the properties, financial condition, books, records or other matters relating to Spectrum or its business shall not limit, affect or impair the ability of GolfSwitch to rely, before or after the date hereof, upon the representations, warranties and agreements of Spectrum set forth herein.

ARTICLE X

Termination and Waiver of Conditions

10.1 Waiver. If any of the conditions specified in Section 5.1 hereof have not been satisfied, Spectrum may nevertheless, at the election of Spectrum, proceed with the transactions

contemplated hereby and, if any of the conditions specified in Section 5.2 hereof have not been satisfied, GolfSwitch may nevertheless, at its election, proceed with the transactions contemplated hereby. Any such election to proceed shall be evidenced by a certificate executed on behalf of the electing party by its President.

10.2 Confidentiality. In the event of the termination of the transactions contemplated by this Agreement, all information acquired by either Spectrum or GolfSwitch shall be held in the strictest of confidence if not public information, and neither party shall use such information to the disadvantage of the other.

ARTICLE XI

Definitions

11.1 Certain Definitions. For all purposes of this Agreement, the following terms shall have the meanings indicated below:

"Affiliate" of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person, provided that Phoenix-2000, L.L.C. (dba Smyth Systems) and NetCaddy.com, Inc. shall not be deemed to be affiliates of GolfSwitch or any GolfSwitch Owner. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Benefit Plan" means each plan, program, policy, payroll practice, contract, agreement or other arrangement providing for compensation, severance, termination pay, performance awards, stock or stock related awards, fringe benefits or other employee benefits of any kind, whether formal or informal, funded or unfunded, written or oral and whether or not legally binding, including, without limitation, each "employee benefit plan," within the meaning of Section 3(3) of ERISA and each "multi-employer plan" within the meaning of Section 3(37) or 4001(a)(3) of ERISA.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company Benefit Plan" means each Benefit Plan (other than an Employee Agreement) which is now or previously has been sponsored, maintained, contributed to, or required to be contributed to, or with respect to which any withdrawal liability (within the meaning of Section 4201 of ERISA) has been incurred, by GolfSwitch for the benefit of any Employee, and pursuant to which GolfSwitch has or may have any liability, contingent or otherwise.

"Contract" means any contract, agreement, indenture, note, bond, loan, instrument, lease, conditional sale contract, mortgage, license, franchise, insurance policy, commitment or other arrangement or agreement, whether written or oral.

"Employee" means each current, former, or retired employee, office consultant,

independent contractor, agent or director of GolfSwitch or Spectrum, as the case may be.

"Employee Agreement" means each management, employment, severance, consulting, non-compete, confidentiality, or similar agreement or contract between GolfSwitch and any Employee pursuant to which GolfSwitch has or may have any liability, contingent or otherwise.

"Environmental Claim" means any accusation, allegation, notice of violation, action, claim, Lien, demand, abatement or other Order or direction (conditional or otherwise) by any Governmental Body or any Person for personal injury (including sickness, disease or death), tangible or intangible property damage, damage to the environment, nuisance, pollution, contamination or other adverse effects on the environment, or for fines, penalties or restrictions resulting from or based upon (i) the existence, or the continuation of the existence, of a Release (including, without limitation, sudden or non-sudden accidental or non-accidental Releases) of, or exposure to, any Hazardous Material or other substance, chemical, material, pollutant, contaminant, odor, audible noise, or other Release in, into or onto the environment (including, without limitation, the air, soil, surface water or groundwater) at, in, by, from or related to the Facilities or any activities conducted thereon; (ii) the environmental aspects of the transportation, storage, treatment or disposal of Hazardous Materials in connection with the operation of the Facilities; or (iii) the violation, or alleged violation, of any Environmental Laws, Orders or Permits of or from any Governmental Body relating to environmental matters connected with the Facilities.

"Environmental Law" means any Law concerning Releases into any part of the natural environment, or activities that might result in damage to the natural environment, or any Law that is concerned in whole or in part with the natural environment and with protecting or improving the quality of the natural environment and protecting public and Employee health and safety and includes, but is not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (33 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.) and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.) ("OSHA"), as such laws have been amended or supplemented, and the regulations promulgated pursuant thereto, and any and all analogous state or local statutes, and the regulations promulgated pursuant thereto, and any and all treaties, conventions and environmental public and employee health and safety statutes and regulations or analogous requirements of non-United States jurisdictions in which GolfSwitch conducts any business.

"Environmental Matters" means any matter arising out of or relating to the production, storage, transportation, disposal or Release of any Hazardous Material or otherwise arising out of or relating to safety, health or the environment which could give rise to liability or require the expenditure of money to address, and shall include, without limitation, the costs of investigating and remedying any of the foregoing matters, any fines and penalties arising in connection therewith, and any claim in respect thereof for damages or injunctive relief for alleged personal injury, property damage or damage to natural resources under common law or other Environmental Law.

"Environmental Permit" means any Permit, variance, registration, or permission required under any applicable Environmental Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and any regulations promulgated or proposed thereunder.

"Facility" means real property owned, leased or operated by GolfSwitch or Spectrum, as the case may be.

"GAAP" means generally accepted accounting principles, as in effect in the United States.

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

"Hazardous Materials" means any substance, material or waste which is regulated by any local, state or federal Governmental Body in the jurisdiction in which GolfSwitch conducts business, or the United States, including, without limitation, any material or substance which is defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste" or "restricted hazardous waste," "subject waste," "contaminant," "toxic waste" or "toxic substance" under any provision of Environmental Law, including but not limited to, petroleum products, asbestos, radon and polychlorinated biphenyls.

"Knowledge" Wherever in this Agreement any representation or warranty is expressed in the terms of "knowledge" or "to the best of its knowledge" of GolfSwitch or Spectrum, such knowledge shall be deemed to refer to the actual present knowledge of the respective officers and directors of GolfSwitch or Spectrum, as the case may be.

"Law" means any federal, state, local or foreign law (including common law), statute, code, ordinance, rule, regulation or other requirement or guideline.

"Legal Proceeding" means any judicial, administrative or arbitral actions, suits, proceedings (public or private), claims or governmental proceedings.

"Lien" means any lien, pledge, hypothecation, levy, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, or other real estate declaration, covenant, condition, restriction or servitude, transfer restriction under any shareholder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

"Material Adverse Change" means, with respect to any Person, any event, condition, development or effect which, individually or in the aggregate, shall have had, or insofar as can reasonably be foreseen will have, a material adverse effect on the business, operations, assets, liabilities or condition (financial or otherwise) or prospects of a Person and its Subsidiaries (if applicable) taken as a whole.

"Material default" means a default which could reasonably be expected to result in a Material Adverse Change.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award.

"Permits" means any approvals, authorizations, consents, licenses, permits or certificates by any Governmental Body.

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"Release" means any release, spill, effluent, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching, or migration into the indoor or outdoor environment, or into or out of any property owned, operated or leased by GolfSwitch, including the movement of any Hazardous Material or other substance through or in the air, soil, surface water, groundwater, or property.

"Remedial Action" means all actions, including, without limitation, any capital expenditures, required or voluntarily undertaken to (i) clean up, remove, treat, or in any other way address any Hazardous Material or other substance in the indoor or outdoor environment; (ii) prevent the Release or threat of Release, or minimize the further Release of any Hazardous Material or other substance so it does not migrate or endanger or threaten to endanger public health or welfare of the indoor or outdoor environment; (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care; or (iv) bring any Facility into compliance with all Environmental Laws and Environmental Permits.

"Representatives" of a Person means its officers, Employees, agents, legal advisors and accountants.

"Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Return" means any return declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

ARTICLE XII

General

12.1 Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against any party hereto unless such modification, amendment or waiver is approved in writing by all of the parties hereto.

12.2 Exhibits. Each Exhibit described in this Agreement has been delivered simultaneously with the execution and pursuant to the terms of this Agreement. Any information supplied to either party in writing between the date hereof and the Closing Date if accepted by either party shall be made a part of the Exhibits hereto and be deemed to have been disclosed to the other party for all purposes of this Agreement.

12.3 Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of Arizona.

12.4 Notices. All notices hereunder shall be deemed given if in writing and delivered personally or sent by telecopy (with written evidence of receipt), telegram, registered mail or certified mail (return receipt requested) to the parties at the following addresses (or at such other addresses as shall be specified by like notice):

(a) If to Spectrum, to:

6390 East Thomas Drive, Suite 300
Scottsdale, Arizona 85221
Attn: Mike Loustalot
Fax: (480) 425-1253

With a copy to:

Ellis, Funk, Goldberg, Labovitz & Dokson, P.C.
3490 Piedmont Road, Suite 400
Atlanta, Georgia 30305
Attn: Robert B. Goldberg
Fax: (404) 233-2188

(b) If to GolfSwitch, to:

15849 N. 71st Street
Scottsdale, AZ 85254
Attn: Larry Lippon
Fax: (480) 778-9263

With a copy to:

Gallaher & Kennedy, P.A.
2575 East Camelback Road
Phoenix, Arizona 85016
Attn: Greg Mast
Fax: (602) 530-8500

(c) If to Lippon, to:

29292 N. 78th Street
Scottsdale, Arizona 85262
Attn: Larry Lippon

Fax: (480) 622-2256

(d) If to Flynn, to:

3291 N. Buffalo Drive
Suite 8
Las Vegas, Nevada 89129
Fax: (702) 256-7209

With a copy to:

Spectrum
6390 East Thomas Drive, Suite 300
Scottsdale, Arizona 85221
Attn: Mike Loustalot
FAx: (480) 425-1253

(e) If to any other GolfSwitch Owner, to the address for GolfSwitch set forth above, or such other address as such GolfSwitch Owner may provide, from time to time, to Spectrum.

Any such notice or communication shall be deemed to have been given as of three days after posting, one day after next day delivery service or upon personal delivery or confirmed telecopy.

12.5 No Assignment. No party shall have the right to assign its rights under this Agreement without the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld.

12.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns.

12.7 Headings. The descriptive headings of the several Articles, Sections and paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

12.8 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to each of the other parties hereto.

12.9 Entire Agreement. This Agreement and the exhibits hereto and other documents delivered or to be delivered pursuant hereto or incorporated by reference herein, taken together contain the entire agreement between the parties hereto concerning the transactions contemplated hereby and supersede all prior agreements or understandings, written or oral (specifically including but not limited to the Transaction Outline dated January 2001) between the parties hereto relating to the subject matter hereof. No oral representation, agreement or understanding made by any party hereto shall be valid or binding upon such party or any other party hereto.

12.10 Transaction Costs. Regardless of whether the transactions contemplated by this Agreement are consummated, (a) Spectrum agrees to pay all costs, expenses and fees (collectively "Costs") incurred by Spectrum (including, without limitation, legal fees and any broker's commission and finder's fees), and (b) GolfSwitch agrees to pay all Costs incurred by GolfSwitch (including, without limitation, legal fees and any broker's commission and finder's fees).

12.11 Severability. The parties intend for this Agreement to be severable. It is mutually agreed that in the event any paragraph, subparagraph, section, subsection, sentence, clause or phrase hereof shall be construed as illegal, invalid or unenforceable for any reason, such determination shall in no manner affect the other paragraphs, subparagraphs, sections, subsections, sentences, clauses or phrases hereof which shall remain in full force and effect, as if the said paragraph, subparagraph, section, subsection, sentence, clause or phrase so construed as illegal, invalid or unenforceable were not originally a part hereof, and the enforceability hereof as a whole will not be affected. The parties hereby declare that they would have agreed to the remaining parts hereof if they had known that such parts hereof would be construed as illegal, invalid or unenforceable.

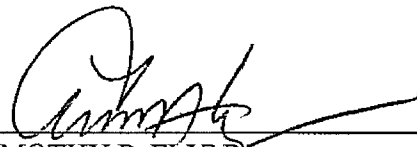
12.12 Interpretive Matters. No provision of this Agreement shall be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

ASSET PURCHASE AGREEMENT SIGNATURE PAGE

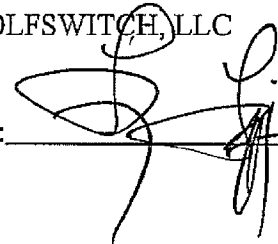
IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its officers thereunto duly authorized, all as of the day and year first above written.

SPECTRUM, INC.

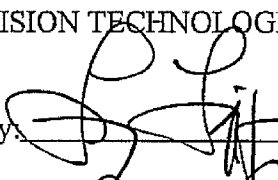
By: Tim Flynn



TIMOTHY P. FLYNN

GOLFSWITCH, LLC

By:  Manager

VISION TECHNOLOGIES, LLC

By:  Manager


LARRY LIPPON

1.1 (c)

Intangible Assets

1. Corporate Names
Advanced Network and Database Systems
GolfSwitch -
e2e Golf Solutions
2. Domain Names
ands.net
golfswitch.com
golfswitch.net
e2egolf.com
e2egolf.net
3. US Patent Application
Title: METHOD AND DEVICE IMPLEMENTING A SEAMLESS
USER/SERVICE RESERVATION NETWORK
EL1007144526US
4. Trade Marks
GolfSwitch
5. Computer Source Code
Assistant Pro Voice System
Cashmere Transaction Server
Cashmere Administrator Software
Cashmere Test Transaction Sender
Cashmere System Service
Direct Access Reservation System
GolfSwitch Support System
GolfSwitch Billing Generator
GolfSwitch Installation Support System
Online Course Information Maintenance System
GolfSwitch Course Monitor
GolfSwitch Web Booking Engine
GolfSwitch Booking Engine
GolfSwitch Common Network Interface Software
GolfSwitch Common Customer Interface Software
GolfSwitch Common Web Customer Interface Software
GolfSwitch Database Server Interface Software
GolfSwitch Course Information Maintenance Interface Software
GolfSwitch Credit Card Authorization Interface Software
GolfSwitch Email Interface Software
GolfSwitch Fore! Reservations Interface Software
GolfSwitch CGS Interface Software

GolfSwitch Raven Interface Software
GolfSwitch 1 Putt Interface Software
GolfSwitch Smyth Systems Interface Software
GolfSwitch NetCaddy Interface Software
GolfSwitch Select Tee Times Interface Software
GolfSwitch Double Eagle Interface Software
GolfSwitch EZ Links Interface Software
GolfSwitch Linkstime Interface Software
GolfSwitch IBS Interface Software
GolfSwitch TeeMatic Interface Software
GolfSwitch TeeOff Interface Software
GolfSwitch Barons Interface Software
GolfSwitch Fairways Interface Software

1.1 (d)

Operating Data / Records

1. Customer Database – Contact Information and Status
2. GolfSwitch Database – Transaction data
3. Corporate Files
4. Customer Contract Files
5. Personnel Files
6. Customer Support Files

Exhibit 2.11 (b)

See Exhibit 1.1 (c)

BILL OF SALE

Know All Men by These Presents:

That GOLFSWITCH, LLC, an Arizona limited liability company, and Vision Technologies, LLC, an Arizona limited liability company (collectively "Seller"), for and in consideration of 9,699,953 shares of the Common Stock of SPECTRUM GOLF, INC., a California corporation ("Buyer"), and other good and valuable consideration, has bargained, sold and delivered, and by these presents does bargain, sell and deliver unto Buyer, all of Seller's right, title and interest in and to the "Purchased Assets" identified in Article I to that certain Asset Purchase Agreement of even date herewith between Seller and Buyer.

TO HAVE AND TO HOLD the said property above described, unto Buyer, its successors and assigns, to its only proper use, benefit and behoof forever.

IN WITNESS WHEREOF, Seller has hereunto set its hand and seal, this 31 day of January, 2001.

GOLFSWITCH, LLC

By: 

Its: Manager

VISION TECHNOLOGIES, LLC

By: 

Its: Manager