

FIRST AMENDMENT TO TIME BROKERAGE AND EXCLUSIVE OPTION AGREEMENT

This *First Amendment to Time Brokerage and Exclusive Option Agreement* (the "First Amendment") is entered into as of the 30th day of July, 2010, and conditionally modifies that certain Time Brokerage and Exclusive Option Agreement (the "Agreement") which was effective on November 17, 2008, by and between **Spirit Productions, Inc.**, a Florida for-profit corporation ("Licensee" or "Optionor") and **Del Caribe Partners, LLC**, a Florida Limited Liability Company ("Programmer" or "Optionee") in the following respects only:

The Agreement provided for Programmer to provide programming to be aired on Low Power Television Station WALO-LP, which is now licensed to West Palm Beach, Florida (the "Station"). As well, pursuant to the Agreement, Optionor provided Optionee with an Exclusive Option whereby Optionee may purchase substantially all of the assets of the Station and obtain an assignment of all licenses and authorizations for the Station held by Licensee (the Station Assets) on terms and conditions set forth therein.


Pursuant to the terms of the Agreement, Programmer has provided programming to Licensee and has made all payments to Licensee on a timely basis. The Agreement is presently in effect and is not in default. Optionee has not yet exercised the Exclusive Option but intends to do so now on the modified terms and conditions set forth hereinbelow.

Therefore, in order to bring all matters between the parties set forth in the Agreement to an ultimate resolution beneficial to both parties, and to expedite the assignment of the Station Assets from Optionor to Optionee, the parties hereto agree (subject to the condition precedent stated hereinbelow) that the terms of the Agreement are to be modified as set forth hereinbelow and not otherwise:

1. Optionee hereby exercises the Option to acquire the Assets of the Station as set forth in the Agreement, and Optionor agrees to assign all Station Assets to Optionee for a total purchase price to be paid at Closing of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) in cash by wire transfer of immediately available funds.

2. Until the Closing Date, the Time Brokerage Agreement portion of the Agreement will remain in full force and effect, and Programmer will continue to pay to Licensee the monthly payment provided for in the Time Brokerage Agreement portion of the Agreement. Licensee will continue to provide airtime to Programmer pursuant to the Agreement without interruption until the Closing Date. On the Closing Date, the Time Brokerage Agreement will terminate and any advance payment or portion thereof by Programmer to Licensee for airtime during any period after the Closing Date will be refunded to Programmer by Licensee or applied toward the purchase price for the assets.

3. The parties will cooperate in the filing, within five (5) business days of the date of this First Amendment, of an application with the Federal Communications Commission for authority to assign the license of the Station and any outstanding permits, authorizations

and licenses held by Licensee and used or useful in the operation of the Station will be assigned to Optionee. This application will be actively prosecuted by both parties and the Closing will be held within five (5) business days of the date that the FCC Consent shall have been obtained, ~~and shall have become a Final Order (as that term is defined in the Agreement).~~ 

4. This First Amendment is contingent on Optionee's receiving anticipated financing from HomeBanc of Orlando, Florida on terms and conditions acceptable to Optionee. In the event that Optionee is unable to obtain such bank financing by the Closing Date, then the Closing will not occur; this First Amendment will be considered null and void; and the parties will be returned to the *status quo ante* and the Agreement will remain in full force and effect and unmodified, and will be binding on both parties to the Agreement.

5. All other terms and conditions of the Agreement not modified by the provisions above shall remain in full force and effect. In the event of any conflict between the provisions of this First Amendment and the terms of the Agreement, the terms of this First Amendment shall govern. This First Amendment may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Time Brokerage and Exclusive Option Agreement as of the date and year first above written, with the intention of being bound hereby.

LICENSEE/OPTIONOR:

SPIRIT PRODUCTIONS, INC.

By: 

David A. Mantwill, President

PROGRAMMER/OPTIONEE:

DEL CARIBE PARTNERS, LLC.

By: 

Mark Jorgenson, Managing Member