

# ARTICLES OF AGREEMENT

For An

## ASSET SALE

Made this 23<sup>rd</sup> day of July, 2009, Between **THREE GRAND, LLC.**, a Florida Limited Liability Corporation, whose address is: PO Box 161447, Altamonte Springs, Fl. 32716, party of the **First Part**, **PARADISE TV. LLC**, a Florida Limited Liability Corporation; **Burt Sherwood, General Managing Member**, whose address is: \_\_\_\_\_ party of the **Second Part**;

**Witnesseth**, That if the said party of the **First Part** shall first perform the covenants hereinafter mentioned on their part to be made and performed, the party of the **Second Part**, their heirs, executors, or assigns, the following:

### SALE OF ASSETS

The sale of assets shall be clear of all encumbrances whatever, by a good and sufficient **Bill of Sale**, the ASSETS of Paradise TV, LLC consisting of, but not limited to, the existing transmitter and related broadcast equipment used in the operation of WGAY, such as antenna, transmission line etc. that exist and under the control of Paradise TV, LLC as of the date of this Agreement. (See attached list for listing and description.)

### LEASE MANAGEMENT AGREEMENT

Party of the Second Part agrees to enter into a Lease Management Agreement with the Party of the First Part starting with August 1, 2009 for up to Twenty-Four (24) months or until the transfer of ownership of the FCC License and all Construction Permits have been approved for transfer by the FCC and transfers occurs.

### TRANSFER OF LICENSE AND CONTRUSTION PERMITS

Party of the Second Part herein agrees to the transfer of FCC License and all existing FCC Construction Permits to the Party of the First Part, subject to the FCC approvals, for the considerations herein.

It is further mutual agreed to the following:

- 1) Party of the Second Part agrees to cooperate with the Party of the First Part, in maintaining the FCC license and any and all construction permits issued by the FCC as of the date of the Agreement.
- 2) Both Parties agree to cooperate to file with the FCC an application of transfer of license and construction permits within 30 days of this Agreement.
- 3) Party of the Second Part further agrees to cooperate with the Party of the First Part, file or cause to be filed, all necessary documents, reports and applications with governing authorities, including the FCC but not limited to the FCC that are required to make any moves, upgrades, expansions and improvements mutually agreed by both Parties in a timely manner.
- 4) The Party of the First Part agrees to pay the following expenses, if approved in advance: a) Applications. b) Tower rent and utilities for the transmitter at the tower. c) Movement of equipment as necessary. d) Engineering and Filing fees. e) Normal limited operating expenses.

### CONSIDERATIONS

- 1) Within 30 days of the FCC approvals of the transfers herein, the Party of the First Part will cause to form a new Limited Liability Corporation, under the Laws of the State of Florida.
- 2) As set forth in the to be filed FCC Application for Transfer, the Party of the First Part will become the General Managing Member with Sixty (60) per cent participation as set forth in the new to be formed Limited Liability Corporation and Paradise TV, LLC shall become a Member with Forty (40) per cent participation as set forth in the new to be formed Limited Liability Corporation.

The total considerations for all Parties are agreed upon as set forth in this Agreement. Any and all matters are subject to the FCC Rules and Guidelines and the Laws of the State of Florida.

In Witness Whereof, The parties to these presents have hereunto set their hands and seals the day and year first above written.

Signed, Sealed and Delivered in Presence of:

PARADISE TV, LLC.

BURT SHERWOOD, General Managing Member  
Parties of the Second Part

State of Florida,

County of \_\_\_\_\_

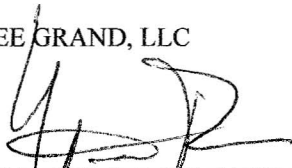
I Hereby Certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared \_\_\_\_\_, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State last aforesaid this \_\_\_\_ day of July, 2009.

\_\_\_\_\_  
Notary Public

My commission expires:

THREE GRAND, LLC



\_\_\_\_\_  
Nathan Price, Manager Member  
Party of the Second Part

State of Florida,

County of Polk

I Hereby Certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Nathan Price, Manager Member, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

Witness my hand and official seal in the County and State last aforesaid this 24th day of July, 2009.

Dawn Holcomb  
Notary Public

My commission expires:



DAWN HOLCOMB  
MY COMMISSION # DD 867032  
EXPIRES: March 21, 2013  
Bonded Thru Budget Notary Services