

TIME BROKERAGE AND EXCLUSIVE OPTION AGREEMENT

This Time Brokerage and Exclusive Option Agreement (the "Agreement") is entered into as of the 17th day of November, 2008 (the "Effective Date"), 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").

RECITALS

A. Licensee holds a license from the Federal Communications Commission ("FCC") to operate Low Power Television Station WWJV-LP, in Jupiter, Florida (the "Station").

B. Licensee previously entered into an Asset Purchase Agreement and a Time Brokerage Agreement, each dated July 12, 2007, with MSV Broadcasting, Inc., a Florida corporation. Programmer is the successor-in-interest to MSV, and under the terms and conditions set forth herein, Licensee is willing to cancel the prior Asset Purchase Agreement and Time Brokerage Agreement with MSV and to enter into this Agreement with Programmer without penalty or further obligation on the part of MSV. Licensee is willing to provide to Programmer an Exclusive Option (the "Option"), under the terms and conditions set forth in this Agreement and not otherwise, whereby Programmer may purchase substantially all of the assets of the Station and obtain an assignment of all licenses and authorizations for the Station now held by Licensee (the Station Assets).

C. Prior to any exercise of the Option, and for the period set forth in this Agreement, Licensee has available broadcasting time on the Station. Programmer desires to avail itself of the broadcast time of the Station for the presentation of a programming service, including the sale of advertising time, in accordance with procedures and policies approved by the FCC.

D. The Station is now operating pursuant to FCC authority pursuant to the aforementioned Time Brokerage Agreement between Licensee and MSV Broadcasting, Inc. Programmer, as an incident of this Agreement, and as an inducement to Licensee to enter into this Agreement and as an inducement to Licensee to cancel the prior MSV Asset Purchase Agreement and Time Brokerage Agreement with MSV Broadcasting, Inc. without penalty to MSV Broadcasting, Inc., has agreed to assign to Licensee all equipment owned by Programmer which is now located at and which is as of the date hereof utilized in the operation of the Station at the transmitter location leased by Programmer for the Station (the WPTV tower site). This equipment, and any replacement thereof, will be included in the assets to be assigned to Programmer should Programmer exercise the Option in this Agreement.

E. Upon execution of this Agreement by both parties, the prior Time Brokerage Agreement and the Asset Purchase Agreement between MSV Broadcasting, Inc. and Licensee will be deemed cancelled and void; and MSV Broadcasting, Inc. will have no further liability to Licensee, its principals, agents, employees, representatives, or

successors whatsoever; and the terms of this Agreement shall in all respects replace any terms of either of the agreements previously entered into between Licensee and MSV Broadcasting, Inc.

For and in consideration of the foregoing and the mutual covenants, agreements and obligations herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I. TIME BROKERAGE AGREEMENT

1. SALE OF TIME

1.1 Broadcast of Programming. During the Term, as defined below, Licensee shall make available broadcast time on the Station for the broadcast of Programmer's programs (the "Programming") up to twenty-four (24) hours per day, seven (7) days per week, except for: (a) downtime occasioned by routine maintenance; (b) up to one hour per week at times mutually agreeable to Licensee and Programmer during which time Licensee may broadcast programming designed to address the concerns, needs and issues of the Station's listeners ("Licensee's Public Service Programming"); (c) times when Programmer's programs are not accepted or are preempted by Licensee in accordance with Section 2.3.1 hereof; and (d) Force Majeure Events, as defined in Section 1.5 of this Agreement (collectively, the "TBA Hours").

1.2 Term. The term of this Agreement (the "Term") shall be for the period commencing on November 17, 2008 (the "Commencement Date") and terminating on a date sixty (60) months thereafter, unless earlier terminated pursuant to Section 6 hereof; or unless Programmer exercises the Option and acquires the Station assets and an assignment of the Station licenses in accordance with Article II hereinbelow, and there is a Closing on that acquisition and assignment, at which time this Agreement will terminate. Any renewal or extension of the Term of this Agreement is subject to the subsequent written agreement of both parties. However, if Programmer shall timely exercise the Option, and if the parties timely apply for Commission consent to assignment of the license of the Station to Programmer, and if the Closing does not take place for reasons beyond the reasonable control of Programmer beyond the term of the Time Brokerage Agreement, then the Time Brokerage Agreement shall be extended until the Closing shall occur.

1.3. Payments. The consideration for the air time supplied to Programmer pursuant to this Agreement shall be the payment to or for the benefit of Licensee of the sum of Seven Thousand Dollars (\$7,000) per month. All payments are due and payable on the first (1st) day of the month prior to the month that programming is to be provided by Programmer. **All payments made by Programmer pursuant to this Section 1.3 will be credited against the purchase price for the Station Assets, if**

Programmer exercises the Option to acquire those assets. The monthly payments shall be inclusive of all financial obligations from Programmer to Licensee during the term of the Time Brokerage Agreement.

1.4. Programming Outage Credit. Except as to actions taken in accordance with Licensee's rights under Section 2.3.1 of this Agreement or as to Programming that does not meet the requirements of Section 2.4.1 hereof, in the event that, during the TBA Hours, Licensee preempts, deletes, delays, suspends, cancels or fails to broadcast any of the Programming, Programmer shall receive a credit equal to the *pro rata* portion of the fees paid for the broadcast of the Programming pursuant to Section 1.3 of this Agreement for the month in which such preemption, deletion, delay, suspension, cancellation or failure to broadcast occurs. Any such credit shall be applied to the fee due immediately following the calendar month during which such preemption, deletion, delay, suspension, cancellation or failure to broadcast occurred. Programmer shall have no remedy or right to receive damages of any kind for Licensee's failure to broadcast the Programming other than the *pro rata* credit described in this Section 1.4.

1.5. Advertising and Programming Revenues. During the Programming it delivers to the Station, Programmer shall have full authority to sell for its own account commercial time on the Station and to retain all revenues and all accounts receivable arising from or relating to the Programming, including, without limitation, promotion-related revenues. Programmer may sell such advertising in combination with the sale of advertising on any other broadcast stations of its choosing.

1.6 Force Majeure Events. Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming not directly or indirectly the fault of Licensee or its employees or agents, or failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, force *majeure* or other similar causes beyond the control of Licensee (collectively, "force *majeure* Events"), shall not constitute a breach of this Agreement.

2. PROGRAMMING AND OPERATING STANDARDS

2.1 Third Party Programming. Programmer may broker up to one hundred and sixty seven hours (167) hours per week of its programming time on the Station to a third party without the prior consent of Licensee; provided that the programming aired during such time conform to the Federal Communications Act and the requirements set forth in this Agreement.

2.2 Right to Use the Programming. The right to use the Programming produced by Programmer and to authorize its use in any manner and in any media whatsoever shall be at all times be vested solely in Programmer except as authorized by this Agreement.

2.3 Obligations and Rights of Licensee. Licensee shall be ultimately responsible for the control of the day-to-day operations of the Station and for complying with the FCC's rules, regulations and policies (the "Rules") with respect to: (a) the

carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Station's logs; (d) the ascertainment of issues of community concern; and (e) the preparation of all quarterly issues/programs lists.

2.3.1 Licensee's Right to Reject Programming. Licensee shall retain the right to accept or reject any Programming or advertising announcements or material which Licensee in its reasonable, good faith judgment deems contrary to the Communications Act of 1934, as amended (the "Act"), and the Rules (collectively, the "FCA"). Licensee reserves the right to refuse to broadcast any Programming containing matter that Licensee reasonably and in good faith believes to be, or that Licensee reasonably and in good faith believes may be determined by the FCC or any court or other regulatory body with authority over Licensee or the Station to be, violative of any right of any third party, a "personal attack" (as that term is defined by the FCC) or indecent or obscene. Licensee may take any other actions necessary to ensure the Station's operation complies with the laws of the United States, the laws of the State of Florida, the FCA (including the prohibition on unauthorized transfers of control), and the rules, regulations and policies of other federal government authorities, including the Federal Trade Commission and the Department of Justice. If, in the reasonable, good faith judgment of Licensee, any portion of the Programming presented by Programmer does not meet the requirements of this Agreement, Licensee may suspend, cancel or refuse to broadcast any such portion of the Programming without reduction or offset in the payments due Licensee under this Agreement.

2.3.2 Licensee's Right to Preempt Programming for Special Events. Licensee shall also have the right, in its reasonable, good faith judgment, to preempt any of the broadcasts of the Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest, and to use part or all of the hours of operation of the Station for the broadcast of events of special importance. In all such cases, Licensee will use its best efforts to give Programmer reasonable advance notice of its intention to preempt any regularly scheduled Programming and, in such event, Programmer shall receive a payment credit for the Programming so omitted pursuant to Section 1.4 of this Agreement.

2.3.3 Maintenance and Repair of Transmission Facilities. Programmer shall maintain the Station's transmission equipment and facilities, including the antennas, transmitters and transmission line, and shall provide for the delivery of electrical power to the Station's transmitting facilities at all times in order to permit operation of the Station. Programmer shall undertake such repairs as are necessary to maintain full-time operation of the Station with their maximum authorized facilities as expeditiously as possible following the occurrence of any loss or damage preventing such operation.

2.4 Obligations and Rights of Programmer.

2.4.1 Compliance with Laws and Station Policies. All Programming shall conform in all material respects to all applicable provisions of the FCA, and all other laws or regulations applicable to the broadcast of programming by the Station. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Station.

2.4.3 Cooperation with Licensee. Programmer, on behalf of Licensee, shall furnish within the Programming all Station identification announcements required by the FCA, and shall, upon request by Licensee, provide (a) information with respect to any of the Programming which is responsive to the public needs and interests of the areas served by the Station so as to assist Licensee in the preparation of any required programming reports, and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer agrees to broadcast sponsorship identification announcements for any programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the Rules. Programmer shall consult with Licensee as provided in Schedule 2.4.1 and adhere strictly to all applicable provisions of the FCA, as announced from time to time, with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to “equal opportunities”) and the charges permitted for such programming or announcements. Licensee hereby warrants that as of the Commencement Date there will be no obligations or commitments of Licensee to be assumed by Programmer arising or to be performed after the Commencement Date under any agreements for the sale of time on the Station for cash or in exchange for goods or services. In the event that Programmer is forced to include in its programming and commercial programming sold by Licensee, Programmer shall be entitled to a pro-rata reduction on the monthly payment to be made to Licensee under Section 1.3 and shall be entitled to retain any payment. Should any commercial advertising time be prepaid (in cash) to Licensee, Programmer shall be entitled to reimbursement for the value of such commercial programming time and may set off against the monthly fee the amount of any such reimbursement.

2.4.4 Payola and Plugola. Programmer agrees that it will not accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively “Consideration”), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and FCC requirements.

2.4.5 Handling of Communications. Programmer shall not be required to receive or handle mail, cables, telegraph or telephone calls addressed to or pertaining to Licensee. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including, without limitation,

invoices, billing inquiries, checks, money orders, wire transfers, or other payments for services or advertising.

2.4.6 Delivery of Programming. Programmer shall be solely responsible for delivering the Programming to the Station's transmitter site for broadcast on the Station. In the event that Programmer needs to obtain a studio-transmitter link or similar FCC authorization to facilitate Programmer's delivery of the Programming to the Station's transmitter site, at the request of Programmer, Licensee shall cooperate with Programmer to file an application for such facilities, and Programmer will reimburse Licensee for all costs, including reasonable engineering and legal fees, related to obtaining such authorization(s).

3. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

3.1 Licensee's Responsibility for Employees and Expenses. Licensee will employ at least two persons at the Main Studio of the Station: a full-time General Manager (who may or may not also be the designated Chief Operator), who shall report and be solely accountable to Licensee and shall direct the day-to-day operations of the Station, and a staff-level employee who shall report to and assist the General Manager in the performance of his or her duties. The persons Licensee hires pursuant to this Section 3.1 shall be determined in Licensee's sole discretion. Licensee will be responsible for the salaries, taxes, benefits, insurance and related costs for these employees. Whenever at the Main Studio or otherwise on the premises of the Station, Programmer's personnel shall be subject to the supervision and the direction of Licensee's General Manager and/or Licensee's Chief Operator, as designated by Licensee. Licensee shall be responsible for the timely payment of the following expenses: (a) all FCC regulatory fees; and (b) all other reasonable and necessary payments related to the continued operation of the Station incurred by Licensee consistent with past practices which are not paid directly by Programmer.

3.2 Programmer's Responsibility for Employees and Expenses. Programmer shall be responsible for the artistic personnel and material for the production of the Programming to be provided under this Agreement. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its personnel used in fulfillment of its rights and obligations under this Agreement. Programmer shall pay for all costs associated with production and airing of the Programming and listener responses, including telephone costs, fees to ASCAP, BMI and SESAC, any other copyright fees, and all other costs or expenses attributable to the Programming that is delivered by Programmer for broadcast on the Station. Programmer shall also pay all maintenance and repair costs for the studio and studio equipment used by Programmer in the production of the Programming. Programmer shall maintain at its expense and with reputable insurance companies, commercially reasonable coverage for broadcaster's liability insurance, worker's compensation insurance, commercial general liability insurance, and casualty insurance in amounts normal and customary in the industry for similar broadcast stations. Such policies shall not be terminable without an opportunity to cure any default thereunder.

3.3 No Third Party Beneficiary Rights. No provisions of this Agreement shall create any third party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of Licensee in respect of continued employment (or resumed employment) with Licensee or with Programmer or in respect of any other matter.

4. INDEMNIFICATION

4.1. Programmer shall indemnify and hold Licensee and Licensee's officers, shareholders, employees and agents harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description, including reasonable attorney's fees, arising out of or relating to Programmer's (a) breach of this Agreement, (b) use and operation of the Station, including but not limited to the broadcast of Programming, and (c) the content of the Programming, including, without limitation, claims for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, program titles, violation of rights of privacy and infringement of copyrights.

5.1. Licensee shall indemnify and hold Programmer and Programmer's officers, shareholders, employees and agents harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description, including reasonable attorney's fees, arising out of or relating to Licensee's (a) breach of this Agreement, (b) use and operation of the Station, prior to the Commencement Date, and (c) any challenges to the Station license by any third party, regardless of the basis therefor, including attorney's fees and costs incurred by Programmer in evaluating the merits of any such challenge, and including any losses, damages, costs or expenses sustained by Programmer as the result of the challenge to the Station license, regardless of the outcome of such challenge, and regardless of when the challenge is filed between the date of this Agreement and the date of termination of this Agreement.

5. EVENTS OF DEFAULT AND CURE PERIODS

5.1 Events of Default. The following shall, after the expiration of the applicable cure period as set forth in Section 5.2, each constitute an Event of Default under this Agreement:

5.1.1 Programmer's failure to pay when due any fees payable under this Agreement or Programmer's failure to comply with any other obligations under this Agreement.

5.1.2 Licensee's failure to comply with any of its obligations pursuant to this Agreement.

5.2 Cure Period. In the case of an Event of Default under Section 5.1 herein, an Event of Default shall not be deemed to have occurred until ten (10) days after the non-defaulting party has delivered to the defaulting party written notice specifying the

event or events that, if not cured, would constitute an Event of Default and specifying the actions necessary to cure the default(s) within such period. This period may be extended at the sole discretion of the non-defaulting party.

6. TERMINATION

6.1 Termination Upon Programmer's Default. Upon the occurrence of an Event of Default pursuant to Section 5.1.1 herein, Licensee may: enter and retake possession of all real and personal property located at the transmitter site of the Station subject to this Agreement, and thereafter enter into a new Time Brokerage Agreement with a third party.

6.2 Termination Upon Licensee's Default. Upon the occurrence of an Event of Default pursuant to Section 5.1.2 herein, Programmer may terminate this Agreement, receive a refund of any advance payments for broadcast time not utilized by Programmer; and sue for damages and/or specific performance.

6.3 Termination for Change in Governmental Rules or Policies; Termination of Purchase and Sale Agreement; Termination in case of License Challenge. The parties believe that the terms of this Agreement meet all of the requirements of current federal governmental policies for agreements of this nature, and agree that they shall negotiate in good faith to meet any governmental concern with respect to this Agreement if they have incorrectly interpreted current governmental policy or if that policy is modified. If the parties cannot agree within a reasonable time to modification(s) deemed necessary by either party to meet applicable governmental requirements, either party may terminate this Agreement upon written notice to the other.

6.3.1. This Agreement will be deemed terminated in the event of exercise by Programmer of the Option and Closing on the assignment of the Station Assets to Programmer pursuant to the terms hereinbelow.

6.4 Certain Matters Upon Termination.

6.4.1 If this Agreement is terminated for any reason, Licensee shall be under no further obligation to make available to Programmer any broadcast time or broadcast transmission facilities. Programmer shall be solely responsible for all of its liabilities, debts and obligations to third parties incident to Programmer's purchase of broadcast time under this Agreement, including, without limitation, accounts payable, barter agreements, and unaired advertisements, but not for Licensee's federal, state, and local tax liabilities associated with Programmer's payments under Section 1.3. So long as this Agreement is not terminated as a result of a breach by Programmer, Licensee agrees that it will cooperate reasonably with Programmer to discharge in exchange for reasonable compensation any remaining obligations of Programmer in the form of air time following the effective date of termination.

6.4.2 Upon termination of this Agreement (unless by exercise of the Option by Programmer and acquisition of the Station Assets by Programmer) Licensee shall retain any and all equipment or property of the Station purchased,

installed, leased or acquired by Programmer, its employees or agents, including any digital broadcast equipment, which is installed and used at the transmitter site of the Station, and anything used and useful in the operation of the Station acquired or installed at the transmitter site of the Station by Programmer. During the term of this Agreement, however, and thereafter should Programmer exercise the Option hereunder, and unless Programmer is in default of this Agreement, Licensee may not subject the equipment to liens, or encumbrances of any kind, or make any assignment of that equipment, or dispose of it, or take possession of it, whatsoever.

6.5 Liability for Prior Conduct. No expiration or termination of this Agreement shall terminate the obligation of the parties to indemnification for claims of third parties under Section 4 of this Agreement or limit or impair either party's rights to receive or make payments due and owing in accordance with this Agreement on or before the date of such termination.

6.6 Attorneys' Fees and Costs. In the event any action or proceeding is commenced by either party to enforce the provisions of this Agreement or to seek remedies for a breach or wrongful termination of this Agreement, the prevailing party in such an action or proceeding shall be entitled to the award of its reasonable attorneys fees and costs incurred in and relating to such an action or proceeding.

6.7. Liability of Programmer for Time Brokerage Payments following Termination. In the event that this Agreement is terminated before the end of the Term hereof, except in the event of termination by Programmer due to Licensee's breach of this Agreement, Programmer will remain obligated to pay monthly payments pursuant to Section 1.3 hereof for the full sixty (60) months of the term of this Agreement. However, if, following termination of this Agreement, Licensee shall enter into an agreement to assign the station or enter into a time brokerage agreement with a third party, then Programmer's obligation to make monthly payments will cease.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Licensee. Licensee hereby represents and warrants that it is duly authorized to enter in this Agreement:

7.1.1 Organization and Standing. Licensee is a Corporation duly formed in Florida, validly existing and in good standing under the laws of its formation has all necessary power and authority to own, lease and operate the Station and the Station assets and to carry on the business of the Station.

7.1.2 Authorization and Binding Obligation. Licensee has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Licensee's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. During the term hereof, Licensee will not enter into any negotiations to sell or otherwise transfer the Station or any assets thereof. This Agreement has been duly executed and

delivered by Licensee and constitutes its valid and binding obligation enforceable against Licensee in accordance with its terms.

7.1.3 Absence of Conflicting Agreements or Required Consents. The execution, delivery and performance of this Agreement by Licensee (a) do not and will not violate any provision of Licensee's organizational documents; (b) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCA; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Licensee is now subject.

7.1.4 Compliance. Licensee shall be responsible for the Station's compliance with all applicable provisions of the FCA and all other applicable laws.

7.2 Representations and Warranties of Programmer. Programmer hereby represents and warrants that:

7.2.1 Organization and Standing. Programmer is a Limited Liability Company duly formed in the State of Florida, validly existing and in good standing under the laws of its formation and has all necessary power and authority to perform its obligations hereunder on and after the Effective Date.

7.2.2 Authorization and Binding Obligation. Programmer has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Programmer's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Programmer and constitutes its valid and binding obligation enforceable against Programmer in accordance with its terms.

7.2.3 Absence of Conflicting Agreements or Required Consents. The execution, delivery and performance of this Agreement by Programmer (a) do not and will not violate any provision of Programmer's organizational documents; (b) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCA; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Programmer is now subject.

7.2.4 No Violation. Programmer is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have a material adverse effect on Programmer's ability to perform this Agreement.

8. CERTIFICATIONS

8.1 Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of Sections 73.3555(a) of the Rules of the FCC.

8.2 Licensee's Certification. Licensee hereby certifies that it shall maintain the ultimate control over the Station's facilities, including, without limitation, control over the finances with respect to the operation of the Station, over its personnel operating the Station, and over the programming to be broadcast by the Station.

9. MISCELLANEOUS

9.1 Modification and Waiver. No modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

9.2 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

9.3 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without regard to its principles of conflicts of law.

9.4 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

9.5 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Programmer nor Licensee may assign its rights under this Agreement without the prior written consent of the other party hereto, provided that Licensee may without consent assign this Agreement to an assignee or transferee of substantially all the assets of the Station and Programmer may without consent assign this Agreement to an

entity in which the Programmer has an equity interest. In the event that Programmer finds it necessary or is required to provide to a third party a collateral assignment of Programmer's interest in this Agreement and/or any related documents, Licensee shall cooperate reasonably with Programmer and any third party requesting such assignment, including, without limitation, the execution by Licensee of a consent and acknowledgment of such assignment. Upon any such assignment by Programmer of its rights hereunder, references to "Programmer" shall include such assignee, provided, however, that no such assignment shall relieve Programmer of any obligation hereunder.

9.6 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

9.7 Counterparts. This Agreement 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.

9.8 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

If to Programmer:

Del Caribe Partners, LLC
426 South River Road
Tryon, North Carolina 28782-7879
Attention: Mark Jorgenson, Managing Member

With a copy to:

Christopher D. Imlay, Esquire
Booth, Freret, Imlay & Tepper, P.C.
14356 Cape May Road
Silver Spring, Maryland 20904-6011

If to Licensee:

Spirit Productions, Inc.
P.O. Box 3161
Tequesta, Florida 33469
Attention: David Mantwill

With a copy to:

Robert L. Olender, Esquire
Koerner & Olender, P.C.
11913 Grey Hollow Court
North Bethesda, Maryland 20852

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by

facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

9.9 Severability. In the event that any of the provisions of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect.

ARTICLE II. EXCLUSIVE OPTION AGREEMENT

1. Option To Purchase. Upon the terms and conditions set forth herein, for the consideration recited hereinabove, Optionor hereby grants an Exclusive Option to Optionee to purchase from Optionor substantially all of the assets of the Station until a date forty-eight (48) months after the effective date of this Agreement (the "Option"). In the event that Optionee exercises the Option, the purchase and sale of the Assets shall be on the terms and conditions as hereinafter provided in this Agreement. In order to exercise the Option, Optionee shall deliver to Optionor no later than November 17, 2012, written notice of election to exercise the Option (the "Option Exercise Notice").

2. Assignment and Acquisition of Assets. In the event that Optionee exercises the Option, on the terms and subject to the conditions hereof on the Closing Date (as hereinafter defined), Optionor shall sell, assign, transfer, convey and deliver to Optionee, and Optionee shall purchase and assume from Optionor, all of the right, title and interest of Optionor in and to the Station Licenses and any other licenses issued to Optionor by the FCC used and useful exclusively in the operation of the Station (collectively the "FCC Licenses") and all of the Station Assets.

2.1. No Liens. The Assets shall be transferred to Optionee free and clear of all charges, conditions, community property interests, options, hypothecations, attachments, conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages, trusts, claims, pledges or other liens, liabilities, encumbrances or rights of third parties whatsoever ("Liens").

3. Delivery of Consideration. In the event that Optionee exercises the Option, in consideration for the sale of the Assets to Optionee, Optionee agrees to pay to Optionor the purchase price of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) plus the difference, if any, between (a) the payments made in the aggregate to Licensee/Optionor by Programmer/Optionee pursuant to the Time Brokerage Agreement,

from the date of this Agreement through the Closing date, and (b) the sum of FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$420,000.00) (the "Purchase Price"). to be paid as follows:

3.1. At Closing, Optionee shall pay to Optionor the Purchase Price in cash by wire transfer of immediately available funds.

4. Closing. Except as otherwise mutually agreed upon by Optionee and Optionor, the consummation of the transactions contemplated herein (the "Closing") shall occur within three (3) business days after the later to occur of: (a) the satisfaction or waiver of each condition to closing contained herein (excluding conditions that by their terms cannot be satisfied until the Closing Date), provided, however, that each party hereto shall use its reasonable best efforts to cause each condition to closing to be satisfied so that the Closing may occur at the earliest possible date; (b) such other date as may be mutually agreed by the parties hereto; but not later than November 17, 2013 (the "Closing Date"). The Closing shall be held in the offices of the Station, or at such place and in such manner as the parties hereto may agree. If the Closing is delayed for reasons beyond the reasonable control of Optionee beyond the term of the Time Brokerage Agreement, the Time Brokerage Agreement will be extended on a monthly basis on the same terms and conditions set forth hereinabove, until the Closing can reasonably occur or until this Agreement is finally terminated.

5. FCC Consent. It is specifically understood and agreed by Optionee and Optionor that the assignment of the FCC Licenses is expressly conditioned on and is subject to the prior consent and approval of the FCC, including the Media Bureau pursuant to delegated authority, without the imposition of any conditions materially adverse to Optionor or Optionee with respect to the assignment of the FCC Licenses from Optionor to Optionee (the "FCC Consent").

6. FCC Application. Optionee and Optionor agree to file an application with the FCC for the FCC consent (the "FCC application") upon ten (10) business days after Optionee's delivery to Optionor of the option exercise notice. Optionee and Optionor shall cooperatively prosecute the FCC application with all reasonable diligence and otherwise use their respective best efforts to obtain the FCC consent as expeditiously as practicable (but neither Optionee nor Optionor shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon Optionee or Optionor). if the FCC consent imposes any condition on Optionee or Optionor, such party shall use its best efforts to comply with such condition; provided, however, that neither Optionee nor Optionor shall be required hereunder to comply with any condition that would have a material adverse effect upon it. instruments of conveyance; good title.

7. Closing Documents. The instruments to be executed by Optionor and delivered to Optionee at the Closing, conveying the Assets to Optionee, will transfer all of Optionor's right, title and interest in and to the Assets to Optionee. Optionor shall provide to Optionee at Closing any and all documents reasonably requested by Optionee

which will contribute to the conveyance of good, and unencumbered title to the Assets to Optionee.

8. Closing. In the event that Optionee exercises the Option and on the Closing Date, Optionee shall purchase the Assets from Optionor and Optionor shall sell to Optionee the Assets as provided herein.

9. No Inconsistent Action. Neither party shall take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any delay in, hinder or preclude the exercise of the Option by Optionee.

10. Notification. Optionor shall provide Optionee prompt written notice of: (a) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Optionor which could affect the transactions contemplated hereby; or (c) any fact or changed circumstance which bears on the ability of Optionor to maintain the Station Licenses, or which might affect Optionor's ability to close on the transactions set forth herein or to comply with the Time Brokerage Agreement.

11. Exclusivity. Optionor agrees that, commencing on the date hereof through the Closing or earlier termination of this Agreement, Optionee shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, Optionor agrees that neither Optionor nor any member, officer, employee or other representative or agent of Optionor: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to an acquisition or any purchase of the Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal; or (c) will continue any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Agreement.

12. Confidentiality. Subject to the requirements of applicable law, Optionee and Optionor shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, "Representatives"). Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement

and the transactions contemplated hereby. No party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

13. Cooperation. Subject to express limitations contained elsewhere herein, Optionee and Optionor agree to cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the satisfaction of any condition to closing set forth herein. Nothing in this Section however, shall constitute a delegation to Optionee of Optionor's obligation as licensee of the Station from making necessary filings or disclosures to the FCC when due, between the date hereof and the Closing Date, or to comply with any and all FCC regulatory requirements, pay regulatory fees when due, and the like, all of which shall remain the obligation of the Optionor.

14. Control of FCC Licenses. Subject to the terms of the Time Brokerage Agreement, Optionee shall not, directly or indirectly, control, supervise or direct the operations of the Optionor or assume any control of the FCC Licenses or the Station prior to the Closing. Such operations, including complete control and supervision of the FCC Licenses and the Station shall be the sole responsibility of Optionor.

15. Closing Conditions. The obligations of Optionee hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

15.1. All representations and warranties of Optionor made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

15.2. All the terms, covenants and conditions to be complied with and performed by Optionor on or prior to the Closing Date shall have been complied with or performed in all material respects.

15.3. Optionee shall have received a certificate, dated as of the Closing Date, executed by an officer of Optionor, to the effect that Optionor has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

15.4. The FCC Consent shall have been obtained and shall have become a Final Order. "Final Order" means a grant, consent or authorization by the FCC which is

no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction.

15.5. Optionor shall be the holder of the FCC Licenses and there shall not have been any modification of the FCC Licenses which has a material adverse effect on the FCC Licenses. No proceeding shall be pending, or any unadjudicated complaint on file with the FCC which seeks, or the effect of which reasonably could be to revoke, cancel, suspend or adversely modify the FCC Licenses.

15.6. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

15.7. Optionor shall have delivered or caused to be delivered to Optionee, on the Closing Date, each of the documents required to be delivered by it in order to convey good title to all Station Assets, to the reasonable satisfaction of Optionor.

15.8 Optionor shall have received a certificate, dated as of the Closing Date, executed by an officer of Optionee, to the effect that Optionee has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

15.9 Optionee shall have delivered or caused to be delivered to Optionor, on the Closing Date, the Purchase Price.

16. Expenses and Taxes. Except as otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to the costs and expenses incurred pursuant to this Agreement. Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall divided evenly between Optionee and Optionor.

17. Survival of Representations, Etc. It is the express intention and agreement of the parties to this Agreement that all covenants and agreements (together, "Agreements") and all representations and warranties (together, "Warranties") made by Optionee and Optionor in this Agreement shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Optionee or Optionor; provided Optionor and Optionee comply with the applicable notification obligations set forth in the last paragraph of for one year following the Closing.

18. Termination. This Agreement may be terminated at any time prior to Closing as follows:

18.1. Upon the mutual written agreement of Optionee and Optionor, this Agreement may be terminated on such terms and conditions as so agreed; or

18.2. By written notice of Optionee to Optionor if Optionor breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained, or if Optionor is in breach of the Time Brokerage Agreement, and such breach(es) or default(s) is or are not cured within thirty (30) days of the date of notice of breach or default served by Optionee and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Optionee; or

18.3. By written notice of Optionor to Optionee if Optionee breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained, or if Optionee is in breach of the Time Brokerage Agreement, and such such breach(es) or default(s) is or are not cured within thirty (30) days of the date of notice of breach or default served by Optionor; or

18.4. By three (3) days written notice of Optionor to Optionee if the Closing shall not have been consummated on or by the Closing Date unless the delay in Closing is attributable to actions or the inaction of the Optionor and if Optionee is not otherwise in breach; or

18.5. By written notice of Optionee to Optionor if a bankruptcy proceeding is commenced by Optionor or filed against Optionor, or if Optionor makes an assignment for the benefit of creditors, or is judicially-determined to be insolvent.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

19. Monetary Damages, Specific Performance and Other Remedies. The parties recognize that if Optionor refuses to perform under the provisions of this Agreement or Optionor otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Optionee for its injury. Optionee shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages that may be available to it. If any action is brought by Optionee to enforce this Agreement, Optionor shall waive the defense that there is an adequate remedy at law. In the event of a default by Optionor that results in the filing of a lawsuit for damages, specific performance, or other remedy, Optionee shall be entitled to reimbursement by Optionor of reasonable legal fees and expenses incurred by Optionee.

19.1 If Optionee exercises the Option and then fails to close for any reason due to Optionee, then Optionor shall be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages that are available to it. In such case, Optionee shall waive the

defense that there is an adequate remedy at law. In the event of a default by Optionee after exercise of the Option such that Optionee refuses to close, which results in the filing of a lawsuit for damages, specific performance or other remedy, Optionor shall be entitled to reimbursement by Optionee of reasonable legal fees and expenses incurred by Optionor.

20. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, except that Optionee may, without such consent, assign its rights and obligations under this Agreement to a person or entity owned or controlled by the principals of Optionee as of the date hereof. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

21. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Optionor or Optionee in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

22. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

23. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Florida.

24. Counterparts. This Agreement 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.

25. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

26. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

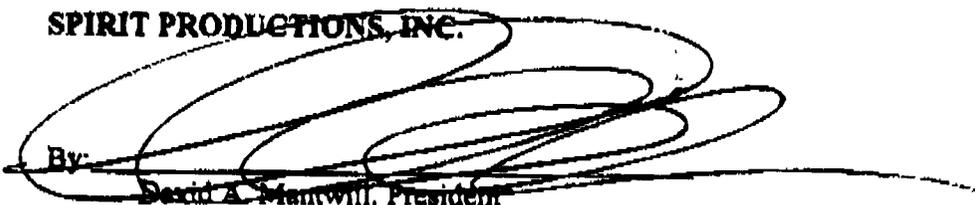
[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

**SIGNATURE PAGE TO TIME BROKERAGE AND EXCLUSIVE OPTION
AGREEMENT**

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

LICENSEE/OPTIONOR:

SPIRIT PRODUCTIONS, INC.

By: 

David A. Mantwill, President

PROGRAMMER/OPTIONEE:

DEL CARIBE PARTNERS, LLC.

By: _____

Mark Jorgenson, Managing Member

SIGNATURE PAGE TO TIME BROKERAGE AND EXCLUSIVE OPTION
AGREEMENT

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

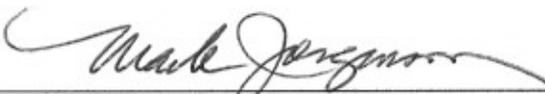
LICENSEE/OPTIONOR:

SPIRIT PRODUCTIONS, INC.

By: _____
David A. Mantwill, President

PROGRAMMER/OPTIONEE:

DEL CARIBE PARTNERS, LLC.

By:  _____
Mark Jorgenson, Managing Member