

MEMORANDUM OF AGREEMENT

The LPTV Store, LLC, has acquired the license and assets of low power television station W69EI, Facility ID 130544, licensed by the Federal Communications Commission ("FCC") to operate at Key West, Florida (the "Station").

To enable new investors to help finance and operate the station, The LPTV Store, LLC ("Store"), hereby agrees to convey all of the assets and the FCC license for the Station to Paradise TV, LLC ("Paradise"). Store's members are also members of Paradise. Additional members will be invited to join Paradise at the discretion of Paradise's membership from time to time.

The consideration for this transaction will be the sum of Ten Dollars (\$10) in cash, payable at closing. In addition, Paradise hereby agrees to assume all obligations pertaining to the Station and to indemnify and hold Store harmless from any obligation or liability pertaining to the Station or the operation of the Station.

This transaction will be consummated within one business day after approval of the FCC. The parties agree to file an application promptly with the FCC to seek such approval and to prosecute that application diligently and in good faith. Paradise will pay the filing fee and legal and other expenses associated with the FCC application process.

To the extent not governed by federal law, this transaction will be governed by the laws of the State of Florida applicable to transactions conducted entirely within that state.

Executed this 27th day of January 2006.

The LPTV Store, LLC

By: 

A Managing Member

5053 Ocean Blvd., Suite 14
Sarasota, FL 34242-1607

Paradise TV, LLC

By: 

A Managing Member

5053 Ocean Blvd., Suite 14
Sarasota, FL 34242-1607