

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

\$3,550,000**TDM CABLE TRUST 06****MAXIMUM OFFERING \$3,550,000 CONTRACT CERTIFICATES****MINIMUM OFFERING \$500,000 CONTRACT CERTIFICATES****TWENTY FOUR MONTHS: 7.75%****FORTY EIGHT MONTHS: 9.25%**

TDM CABLE TRUST 06 (the "Trust Fund") is hereby offering \$3,550,000 of Contract Certificates, entitled to interest at the per annum rate of 7.75% or 9.25% per annum (the "Certificates"). Interest on the Certificates is payable in monthly installments commencing December 1, 2006. See "Description of the Certificates and the Trust Agreement".

The Certificates will be issued and registered in the names of the purchasing Certificateholders. Interests in the Certificates will be shown on, and transfers thereof will be effected through, records maintained by the Trustee under the Trust Agreement. See "Description of the Certificates and the Trust Agreement."

Price of Certificates 100%

See "Risk Factors" for a discussion of certain risks that should be considered by prospective purchasers of the Certificates offered hereby.

THESE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to the Public	Underwriting Discount	Proceeds to the Trust Fund
	100%	3.0%	97%
Minimum Offering	\$500,000	\$15,000	\$485,000
Maximum Offering	\$3,550,000	\$106,500	\$3,443,500

The date of this Memorandum is November 13, 2006

MCGINN, SMITH & CO., INC.
Capital Center • 99 Pine Street
Albany, New York 12207

GOVERNMENT
EXHIBIT

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The Offering of Certificates will terminate on December 15, 2006, unless the Minimum Amount of Certificates are sold prior to that date. All subscriptions will be held in an escrow account (the "Escrow Account") at Mercantile Bank (the "Escrow Agent") or such other financial institution as may be selected by the Trust Fund in the event that the Escrow Agent is unable or unwilling to serve. Interest will be earned on funds held in the Escrow Account commencing three days after the funds are deposited until the earlier of the termination of this Offering or the investment of such funds in Certificates. During the period that an investor's funds are held in the Escrow Account, he will not be a Certificateholder of the Trust Fund. An investor's funds will not be held in the Escrow Account more than two months before being invested in the Certificates, with Escrow Agent fees being deducted from escrow interest payable to investors. See "Terms of the Offering".

The Trust Fund will furnish to investors certain reports, financial statements and tax information. See "Description of the Certificates and the Trust Agreement - Reports".

WHO MAY INVEST

The Certificates will generally be offered only to accredited investors as that term is defined under Regulation D promulgated under the Act ("Accredited Investors"). The Sales Agent may, however, offer and sell Certificates to 35 or fewer non-accredited investors. With certain exceptions (primarily with respect to institutional investors) an Accredited Investor is an individual who (i) has a net worth (along and together with the Investor's spouse) in excess of \$1,000,000 or (ii) has had gross income in excess of \$200,000 in each of the past two years or joint income with that person's spouse in excess of \$300,000 in each of those years and reasonably expects gross income at the same level in the current year. Corporations, partnerships and other entities will be considered Accredited Investors if each of its beneficial owners individually qualify as Accredited Investors, or if such entity has total assets in excess of \$5 million. Prospective investors to be admitted as Accredited Investors will be required to represent that they satisfy the requirements of an Accredited Investor. See "Suitability".

The Certificates offered hereby are suitable only for those investors whose business and investment experience makes them capable of evaluating the merits and risks of their prospective investment in the Certificates, who can afford to bear the economic risk of their investment for an indefinite period of time and have no need for liquidity in this investment. Each investor will be required to represent in the Subscription Agreement that he is acquiring the Certificates for his own account as principal for investment, and not with a view to resale or distribution, and that he is aware that (a) his transfer rights are restricted; and (b) that the Certificates have not been registered under the Securities Act of 1933, as amended, and therefore, cannot be resold unless they are so registered or unless exemption from registration is available with respect to such transaction. (See "Suitability".) Since there can be no assurance that the Contracts will generate sufficient income necessary to pay the Certificates, investment in the Certificates is suited for persons who have substantial income from other sources. See "Risk Factors".

The Trust Fund may require prospective investors to complete a questionnaire relating to the suitability on the investment for them, and may make or cause to be made such further inquiry as it deems appropriate. The Trust Fund and Sales Agent will collectively have the sole discretion regarding sale of the Certificates to any prospective investor. The Trust Fund and Sales Agent reserve the right to reject any subscription for any reason and to allocate to any investor a smaller amount of Certificates, or fractions thereof, than that for which he has subscribed. See "Suitability".

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum and the exhibits attached to the Memorandum.

The Trust Fund

TDM CABLE TRUST 06 (the "Trust Fund") is a common law trust formed under the laws of the State of New York on October 23, 2006. The Trustee of the Trust Fund is McGinn, Smith Capital Holdings Corp., a New York Corporation. The Trustee of the Trust Fund will have no liability in connection with the Certificates or the affairs of the Trust Fund in the absence of willful misconduct or gross negligence. Although Certificateholders will have recourse to all assets of the Trust Fund, which include the allocated Preferred Return arising out of the sale of cable TV, broad-band internet, and fiber optic telephone services to the homeowners associations of Cutler Cay and Keys Cove as well as certain preferred payments received in connection with the ADT Note.

The Trust Fund will advance funds to TDM Cable Funding LLC, a New York State Limited Liability Corporation. TDM has advanced certain funds to PrimeVision Funding of Cutler Cay; PrimeVision Funding of Keys Cove, LLC; and ADT. Subsequent to such funding, PrimeVision Funding of Cutler Cay LLC; and PrimeVision of Keys Cove, LLC have in turn purchased from PrimeVision Management of Keys Cove, LLC a Preferred Return. Additionally, as more homes are sold in each project, incremental purchased of preferred return will be made by and among the same parties.

The mechanics of such purchases are more fully described in the Amended and Restated Operating Agreement of PrimeVision Management of Keys Cove LL and the Amended and Restated Operating Agreement of PrimeVision Management of Cutler Cay LLC.

Each Homeowners Association will be required to pay for services for a period of approximately 122 months. A Preferred Return equal to 29.15% of the gross revenue from the Bulk Services Agreement will be afforded to PrimeVision Management of Keys Cove and PrimeVision Management of Cutler Cay.

The Trust Fund will enter into an agreement with TDM, PrimeVision Funding of Keys Cove and PrimeVision Funding of Cutler Cay to provide on going monitoring and supervision of the financial and operating metrics required by the underlying agreements with each of the Homeowners Associations. Additionally, TDM, PrimeVision Funding of Keys Cove, and PrimeVision Funding of Cutler Cay will promptly remit the proceeds of the Preferred Return to the Trust Fund for distribution to Certificateholders.

Additionally, TDM has acquired a Preferred position in a note owned by ADT Security Services, Inc. "ADT". The note obligated PrimeVision Communications, LLC to pay to ADT or its assigns \$3,165,410 on August 6, 2010. Upon payment thereof, TDM will receive the first \$1,366,831 plus 20% the monies realized in excess of \$1,366,831. TDM expects PrimeVision Communication LLC to discharge the note in full, thereby resulting in a cash payment to TDM in the amount of \$1,726,547.

The Investment

Certificateholders will purchase either a two year maturing (November 15, 2008) or a four year maturity (November 15, 2010). The rate of interest payable on the two year maturity certificate will be 7.75% per annum, payable monthly; and the rate of interest payable on the four year maturity certificates will be 9.25%, payable monthly.

Certificates may be purchased in denominations of \$5,000 with a minimum purchase of \$10,000.

Risk Factors

In evaluating this Offering, prospective investors should consider carefully, among others, the following risk factors:

- No assurance that the Certificates will be paid;
- No market for resale of Certificates;
- Illiquid collateral;
- Potential for Contract defaults;
- Potential conflicts of interest in connection with the acquisition of the assets to be consigned to the Trust Fund;
- No amortization of principal.

Description of the Certificates and the Trust Agreement

The Certificates will be issued under a Declaration of Trust by McGinn, Smith & Co., Inc., the Trustee. The Certificates will be available for purchase in denominations of \$5,000.00 with a minimum investment of \$10,000.00. The Certificates will be registered in the name of the individual Certificateholders. See "Description of the Trust Agreement and the Certificates."

The Certificates will bear interest at a per annum rate of 7.75% or 9.25%. Interest will accrue commencing on the Closing Date for the purchase of such Certificate and will be payable to Certificateholders monthly on the first day of each month commencing December 1, 2006.

Uses of Proceeds

The net proceeds from the Offering will be used to purchase the Preferred Return cash flow stream arising out of the sale of cable TV, broadband internet, and fiber optic telephone services to the Homeowners Association of Cutler Cay and Keys Cove as well as certain preferred payments received in connection with the purchase of the ADT Note.

Income Tax Considerations

The Certificates will be treated as indebtedness of the Trust Fund for federal income tax purposes. Each Certificateholder will generally be required to report interest income on a Certificate in accordance with such Certificateholder's method of accounting. Each prospective investor should consult with his or her own tax advisor with respect to the tax consequences of the acquisition, ownership and disposition of the Certificates.

RISK FACTORS

In evaluating this Offering, prospective investors should consider carefully all of the information contained in this Memorandum and, in particular, the factors discussed below. The following summary is not intended to state in full or replace portions of this Memorandum that discuss these factors and others in greater depth. Although the risk factors are intended to be presented in order of their materiality to investors, such order may not be indicative of their relative importance to any particular investor.

Limitation of Transfer of Certificates

The Certificates may not be offered for resale to any person without the consent of the Trust Fund. Prior to this offering, there has been no market for the Certificates of the Trust Fund. Each investor will be required to represent that his purchase of the Certificates will be for investment only and not with a view towards the resale or distribution thereof. A Certificateholder will not have any right to sell, transfer, exchange or otherwise dispose of his Certificates, or to cause a security interest to be created therein, unless the Trust Fund has received evidence satisfactory to it that such disposition or creation of a security interest is not in violation of federal or state securities laws. The Certificates have not been registered or qualified under the Securities Act of 1933 or applicable state securities laws and may not be sold or transferred without such registration or qualification or an exemption therefrom.

Potential for Contract Defaults

Defaults by the Homeowners Association under the terms of the Bulk Services Agreement would result in an interruption in available cash distributable to Certificateholders. Further, a default under the PrimeVision Communications LLC "PrimeVision" note with ADT would reduce available cash to the trust by \$1,726,547.

No Monthly Amortization Schedule

There will be no amortization of the notes arising out of the cash flow generated from the Preferred Returns. Repayment of principal on the two year notes is intended to be accomplished by refinancing the principal amount due in November 2008. There can be no assurance that the Trust will be able to accomplish such refinancing. A default under the terms of the PrimeVision Communications LLC obligation to a ADT, would have a material adverse effect on the Trust ability to repay the notes.

It is further contemplated that the four year notes will be repaid from the proceeds of the "ADT Note", which upon receipt of full payment from PrimeVision Communications LLC, will provide approximately \$1,726,547 of cash to the Trust.

No Independent Counsel to Investors

The Bulk Services Agreement which requires the Homeowners Association of Cutler Cay and Keys Cove to maintain a cable TV, broadband internet service, and telephone service to the residents of each of these gated communities. Since the Agreement is an executory contract, should PrimeVision or its' affiliates fail to provide such services, the respective Homeowners Association could pursue certain legal remedies including, but not limited to, declaring the Agreement is null and void. Under the terms of the Operating Agreements entered into by the affiliated of TDM Cable Funding LLC, "TDM"; TDM would have the ability to substitute a service provider.

Lack of Financial Statements

This Memorandum does not include financial statements for the Trust Fund. The Trust Fund is newly formed for the limited purpose of acquiring the Portfolio of Contracts.

Conflicts of Interest

The Trust Fund will acquire the Preferred Returns and the ADT Note participation from TDM Cable Funding. The Trustee of the Trust Fund is McGinn, Smith Capital Holdings Corp., the sales agent for this offering is McGinn, Smith & Co. Inc., and two of the principals of TDM Cable Funding, LLC are Timothy M. McGinn and David L. Smith. Although there is no specified formula for determining the purchase price paid for the assets of the Trust Fund, and Certificateholders will not have a voice in the amount paid by the Trust Fund, the Trustee will purchase the assets only when TDM represents to the Trustee that the price of such assets will allow the Trust Fund to pay its operating expenses and discharge its obligations with request to the Certificates.

USE OF PROCEEDS

The net proceeds to the Trust Fund from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$3,443,500 (97% of gross proceeds) if the Maximum Offering for the Certificates is achieved.

The net proceeds to the Trust Fund from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$485,000 (97% of gross proceeds) if the Minimum Offering for the Certificates is achieved. The Trust Fund intends to use all of the net proceeds of the Offering to purchase approximately fourteen percent (14%) of the described Assets.

The Preferred Returns from PrimeVision Management of Cutler Cay LLC and PrimeVision Management of Keys Cove LLC as well as the participation in the ADT Note were acquired in arms length negotiations.

THE TRUST FUND

The Trust Fund is a common law trust formed under the laws of the State of New York on July 28, 2000. The principal executive office of the Trust Fund is located at c/o McGinn, Smith & Co., Inc., Trustee, Capital Center, 99 Pine Street, Albany, New York 12207, and its telephone number is 518-449-5131. McGinn, Smith & Co., Inc. is the Trustee of the Trust Fund. The owners of all issued and out-standing common stock of the Trustee are Timothy M. McGinn (30%), David L. Smith (50%), and Thomas E. Livingston (20%); McGinn, Smith & Co., Inc. is also the Sales Agent for the offering.

Business of the Trust Fund

The Trust Fund has been formed solely for the acquisition of the Disclosed Assets. Subsequent to the closing date, the Trust Fund will utilize the net proceeds from the offering to acquire the Preferred Returns from PrimeVision Management of Cutler Cay LLC PrimeVision of Keys Cove LLC; and a procured Return from the ADT Note.

Under the terms of the Amended and Restated Operating Agreement of PrimeVision Management of Cutler Cay LLC and PrimeVision Management of Keys Cove LLC, the Trust Fund by assignment, will be entitled to a Preferred Cash Return equal to 29.15% of the Bulk Services Revenue from the respective Homeowners Association.

Additionally, the Trust Fund will own a participation in the ADT Note. The ADT Note requires PrimeVision Communications LLC to pay to ADT \$3,165,000 on August 6, 2010. The note is unsecured. The Trust Fund is entitled to \$1,726,547 upon full payment of the note and will receive, on a preferred basis, the first \$1,366,831 received and twenty percent (20%) of any funds received in excess of \$1,366,831.

Further under the terms of the Amended and Restated Operating Agreements, PrimeVision Communications LLC and its affiliate companies will be responsible for servicing the communication network, procuring satellite TV signals and bearing all costs associated therewith.

There are 500 homes in the Cutler Cay project, of which 371 have been sold and 1,000 homes in Keys Cove of which 714 have been sold.

The "Triple Play" Service Industry

The "Triple Play" Service business is one in which a proprietary communications network which provides Cable TV, Internet Broadband, and Fiber Optic Telephone Service is bundled and sold to the subscriber, generally at a substantial discount to the ala carte pricing.

PrimeVision Communications LLC, "PrimeVision", a Florida Limited Liability Company formed in 2003, has developed broadband communication systems providing video, voice data, and security monitoring services to residential customers in various master-planned communities. PrimeVision partners with developers of master-planned communities to provide such services to the Homeowners Association of each such community.

Typically, PrimeVision procures a 10 year contract to provide such services. Of note, the 10 years begins to toll once the project achieves a 90% sell out. Consequently the average life of the contract on a subscriber basis is significantly greater than 10 years.

PrimeVision's current sales pipeline includes completed contract negotiations on approximately 12 master-planned communities generating approximately 50,000 residential subscribers.

DESCRIPTION OF TRUST AGREEMENT AND THE CERTIFICATES

On October 23, 2006, David L. Smith, as President of McGinn, Smith Capital Holdings Corp., ("McGinn, Smith") executed the Declaration of Trust ("Declaration") of TDM Cable Trust 06 ("Trust"), declaring that

McGinn, Smith was the Trustee of the Trust, establishing the Trust for the benefit of Certificateholders, and defining its purpose.

The Trust is intended to be a common law trust under the laws of the State of New York, with its principal office at Capital Center, 99 Pine Street, Albany, New York 12207, which is the office of McGinn, Smith. The initial capital of the Trust was established at \$100.00, and the purpose of the Trust is to acquire the Preferred Returns described in the Amended and Restated Operating Agreement of Cutler Cay LLC; and Keys Cove LLC; as well as a preferred return arising from the participation in the ADT Note. Under the Declaration, the Trustee acquires virtually complete discretion in the operation of the Trust, so long as that discretion is exercised within the purpose of the Trust. The Declaration limits the liability of the Trustee in two ways. The Trustee will not be liable in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust. The Trustee is entitled to indemnification from the funds of the Trust (except in the case of willful misconduct or gross negligence) and to reimbursement for the reasonable and necessary fees and expenses incurred in the administration of the Trust. The Trustee is entitled to indemnification and reimbursement from the corpus of the Trust before payments are made to Certificateholders.

The Declaration specifically provides that the Certificateholder shall not have any legal or equitable title to the Trust Estate, that no Certificateholder shall have a voice in the management or control of the property or affairs of the Trust, that the Trustee has no authority to require additional capital contributions from any Certificateholder, and that the Trustee is precluded from taking any action to make Certificateholders liable for the debts or obligations of the Trust.

Certificates

The Certificates will be issued under the Declaration, a copy of which is included as an exhibit to this Memorandum. The rights of the Certificateholders and the obligations of the Trustee as they relate to the Certificates will be governed by the Declaration. Reference should be made to the Declaration for its complete terms. The statements contained in this Memorandum concerning the Declaration are merely a summary thereof, do not purport to be complete, and do not modify or amend the Declaration.

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$3,550,000 will be offered by the Trust Fund. The Certificates will bear interest on the outstanding principal at a per annum rate of 7.75% and 9.25%. Interest on the Certificates will be paid in monthly installments on the first day of each month commencing December 1, 2006.

The Certificates will be issued and registered in the name of the purchasing Certificateholder(s). Interest on the Certificates will be shown on, and transfers thereof will be effected through, records maintained by the Trustee.

Payments

Payment on the Certificates will be made out of the Preferred Return payments received from the Cutler Cay and Keys Cove projects. Additionally, \$1,726,547 is contemplated to be received in August 2010; which sum represents the proceeds from the ADT Note.

Prepayments

The Certificates are not subject to a mandatory prepayment or redemption provision.

Registration

Each Certificate will be registered in the name of the purchaser thereof.

Limited Transferability of the Certificates

The Certificates are not freely transferable, and there is no secondary market for the Certificates and none is expected to develop. The Certificates should not be treated by Certificateholders as securities.

The Certificates have not been registered under the Securities Act of 1933. They may not be offered for resale in the absence of an opinion of counsel, satisfactory to the Trust Fund, that registration is not required.

Reports

Not later than January 31 of each year, the Trust Fund will furnish to the Certificateholders statements of interest income on IRS Form 1099-INT and such tax information as shall be necessary in the preparation of such person's Federal income tax return.

CONFLICTS OF INTEREST

Timothy M. McGinn, David L. Smith, and Thomas E. Livingston collectively own 100% of the issued and outstanding common shares of McGinn, Smith & Co., Inc. McGinn, Smith & Co., Inc. is acting as the Sales Agent for this Offering and will receive an Underwriting Discount equal to three percent (3%) of the gross proceeds of this Offering. The Underwriting Discount was not negotiated at arms length.

McGinn, Smith & Co., Inc. may experience a conflict of interest in performing its obligation to exercise due diligence with respect to the statements made in this Memorandum and, therefore, its due diligence review cannot be considered independent. A qualified independent underwriter has not been retained by the Trust Fund in connection with this offering. However, McGinn, Smith & Co., Inc. believes that such due diligence has, in fact, been exercised.

There has been no independent counsel retained to represent the interests of the Certificateholders.

THE TRUSTEE

The names and positions of the directors and executive officers of the Trustee are as follows:

<u>Name</u>	<u>Position</u>
Timothy M. McGinn	Chairman of the Board and Director
David L. Smith	President and Director
Thomas E. Livingston	Treasurer

The officers and directors of the Trustee will devote such time and effort to the business of the Trust Fund as they may deem necessary and will actively be engaged in other business ventures.

The principal business occupations of the officers and directors during the past five (5) years are as follows:

Timothy M. McGinn, age 58, is the Chairman of the Board and Secretary of McGinn, Smith & Co., Inc. He has served as Chairman of the Board since the inception of this firm in 1980. From 2003 to 2006, Mr. McGinn served as Chairman of the Board and CEO of Integrated Alarm Services Group, Inc. a NASDAQ listed public company. Prior to founding McGinn, Smith & Co., Inc. he was with Paine, Webber, Jackson & Curtis. He has served on a number of corporate and charitable boards of directors and holds a bachelor's degree in Mechanical Engineering from Rochester Institute of Technology.

David L. Smith, age 61, is the President of McGinn, Smith & Co., Inc. and a member of the Board of Directors. He has served in this capacity since 1980. Prior to founding McGinn, Smith & Co., Inc. he was with Paine Webber, Jackson & Curtis. Mr. Smith has served on a number of charitable and corporate boards of directors and holds a bachelor's degree from Hamilton College.

Thomas E. Livingston, age 45, is Sr. Vice President of McGinn, Smith & Co., Inc. and a member of its Board of Directors. Mr. Livingston has been employed by McGinn, Smith & Co., Inc. since 1986. Prior to joining McGinn, Smith he was affiliated with Prudential Bache Securities.

COMPENSATION AND FEES

The Trustee of the Trust Fund will serve without fee but will be reimbursed for expenses incurred by the Trustee in connection with the Trust Fund by TDM Cable Funding LLC.

SUITABILITY

Certificates will be sold only to investors who make a minimum purchase of \$10,000.00.

As described elsewhere in this Memorandum, the Certificates will generally be sold only to Accredited Investors as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended; provided, however, that at the discretion of the Sales Agent and the Company, Certificates may be sold to up to 35 non-accredited investors. Included in the definition of "Accredited Investor", as defined in Rule 501, are the following:

- (a) any natural person whose individual net worth (including personal residences, furnishings and automobiles), or joint net worth with that person's spouse, at the time of purchase exceeds \$1,000,000;
- (b) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects gross income at the same level in the current year; and
- (c) any entity in which all of the equity owners are Accredited Investors or which has total assets in excess of \$5,000,000.

Each investor accepted as an Accredited Investor will be required to represent that he satisfies the requirements of an Accredited Investor under Rule 501.

Among other things, each investor will be required to acknowledge and represent in the Subscription Agreement that: (i) he is purchasing the Certificates for his own account for investment and not with a view to the sale or distribution thereof; (ii) he is aware that the Certificates have not been registered for sale under the Securities Act of 1933 as amended, and that he will not transfer his Certificates in the absence of an opinion of counsel satisfactory to the Trust Fund that the Certificates have been registered or that registration is not required under the Securities Act of 1933, as then in effect, and under applicable state securities laws, if any; (iii) he understands that this investment involves a high degree of risk; (iv) he has adequate means of providing for his current needs and foreseeable personal contingencies, has no need for liquidity in this investment; (v) all books, records and documents pertaining to this investment have been made available to him; and (vi) his overall commitment to investments which are not readily marketable is not disproportionate to his net worth and his purchase of Certificates will not cause such overall commitment to become excessive.

The Sales Agent and Trust Fund reserve the right to reject any subscription in its entirety for any reason or to allocate to any investor Certificates in an aggregate principal amount less than that for which he has subscribed. In the event a subscription is rejected, the investor's subscription check for his Certificates (or the amount thereof) will be returned, and in the event of a partial rejection, a pro rata amount of his subscription check for his Certificates will be refunded.

Prospective investors may be required to complete an Investor Representation Letter relating to the suitability of the investment for them, and the Trust Fund may make or cause to be made such further inquiry as the Trust Fund deems appropriate.

Any prospective investor will be afforded the opportunity to obtain from the Trust Fund prior to the consummation of the transaction contemplated herein any additional information he may request

necessary to verify the accuracy of the contents of this Memorandum and which the Trust Fund possesses or can acquire without unreasonable effort or expense and to confer with, ask questions of, and receive answers from the Trust Fund or persons authorized to act on its behalf, concerning the terms and conditions of the transaction, this memorandum and any additional information which has been requested and supplied to a prospective investor or his purchaser representative.

The purchase of Certificates may be suitable for individuals seeking an investment intended to provide income. An investment in Certificates may also be appropriate for corporations and trusts seeking investments which are structured to provide income. Nevertheless, this investment involves a number of significant risks, including no assurance that the Certificates will be paid and illiquidity. See "Risk Factors." Accordingly, the suitability of a purchase of Certificates for any particular investor will depend upon, among other things, such investor's investment objectives and such investor's ability and willingness to accept the risks of an investment in the Certificates.

The Sales Agent Agreement between the Trust Fund and the Sales Agent requires the Sales Agent to make diligent inquiries as required by law of all prospective purchasers in order to ascertain whether a purchase of Certificates is suitable for such person and to transmit promptly to the Trust Fund all fully completed Subscription Agreements. By tendering payment for a Certificate and by acceptance of the confirmation of purchase, an investor represents that he or it satisfies any applicable suitability standards. See "Plan of Distribution."

TERMS OF THE OFFERING

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$3,550,000 (the "Maximum Offering") and the minimum amount of \$500,000 (the "Minimum Offering") will be offered by the Trust Fund.

The Certificates will be offered through McGinn, Smith & Co., Inc., the Sales Agent, on a best efforts basis over a period of two months. The Sales Agent is a member of the National Association of Securities Dealers, Inc.

All funds received by the Sales Agent from subscriptions for the Certificates will be placed in an escrow account (the "Escrow Account") maintained at Mercantile Bank, (the "Escrow Agent"). During the period that an investor's funds are held in the Escrow Account he will not be considered a Certificateholder.

With respect to the Certificates, no funding from the Escrow Account will occur until the Minimum Offering is subscribed for. If subscriptions for the Minimum Offering are not received within two months from the date of this Memorandum, subscriptions received with respect to the Certificates will be promptly returned in full to the investor by the Escrow Agent.

How to Subscribe.

The Certificates will be available for purchase in the minimum denomination of \$10,000.00 and increments of \$5,000.00. An investor who meets the qualifications set forth under "Who May Invest" and "Suitability" may subscribe for Certificates by completing, signing and delivering to the Sales Agent an executed copy of the Subscription Agreement contained in this Memorandum. All subscriptions must be accompanied by a check in the amount of the Certificate(s) purchased payable to "*Mercantile Bank, Escrow Agent for TDM Cable Trust 06*". Upon execution of a Subscription Agreement, the investor agrees to all of the terms and conditions contained in the Agreement. Subscriptions are, however, subject to acceptance by the Trust Fund.

PLAN OF DISTRIBUTION

The Trust Fund is offering a maximum of \$3,550,000 of Certificates, and a minimum of \$500,000. The minimum investment by an investor is \$10,000.00 with increments of \$5,000.00. The Offering period will end not later than two (2) months from the date of this Memorandum. No Certificates will be sold unless

subscriptions for the Minimum Offering are received and accepted within two months of the date of this Memorandum. Subscriptions are subject to acceptance by the Trust Fund. See "Suitability"; "Who May Invest".

During the course of the Offering, the subscription payments will be promptly forwarded by the Sales Agent to the Escrow Agent for deposit in the Escrow Account. For a description of the distribution of funds from the Escrow Account, see "Terms of the Offering".

The Certificates will be offered on a "best efforts" basis by the Sales Agent.

DISCLAIMER OF LIABILITY OF TRUSTEE

Reference is hereby made to the Declaration of Trust dated July 28, 2000, a copy of which is attached hereto as Exhibit "A". Other than potential liability under the Securities Act, the Trustee, nor any shareholder, manager, officer, employee, affiliate or agent of the Trustee may be held to any liability in connection with the Offering or the Certificates, or in connection with the affairs of the Trust Fund, in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust.

INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material anticipated federal income tax consequences relevant to the acquisition, ownership and disposition of Certificates, but does not purport to address all potential consequences. The summary is for general information only and does not discuss all of the tax consequences that may be relevant to particular investors in light of their personal investment circumstances or holders who receive special treatment under the Internal Revenue Code of 1986, as amended (the "Code"), such as insurance companies, financial institutions, and broker-dealers. In addition, this discussion does not describe any tax consequences arising out of foreign, state or local jurisdictions.

The discussion is based upon current provisions of the Code, applicable regulations promulgated thereunder, judicial authority and administrative rulings and practice. All of the foregoing are subject to change which may be retroactive and could affect the continuing validity of this discussion. There can be no assurance that the Internal Revenue Service (the "IRS") will not take a contrary view, and no ruling from the IRS has been or will be sought.

The Trust Fund has not obtained an independent tax opinion with regard to this Offering. Prospective investors should consult their own tax advisors regarding the federal, foreign, state, local and other tax consequences of purchasing, holding and disposing of the Certificates.

Interest Income to Certificateholders

It is anticipated that the Certificates will be issued at par value and, therefore, no original issue discount will arise with respect to the Certificates. Accordingly, a Certificateholder will be required to report interest on a Certificate as income for federal income tax purposes in accordance with such holder's method of accounting.

Gain or Loss on Disposition of Certificates

In general, the holder of a Certificate will recognize gain or loss on the sale, exchange, redemption or other disposition of a Certificate equal to the difference between the amount realized (except to the extent attributable to the payment of accrued interest) and the adjusted basis in his Certificate. Any gain or loss recognized will generally be a Trust gain or loss if the Certificate is held as a Trust asset and will be long-term gain or loss if the Certificate is held for more than one year.

Information Reporting

The Trust Fund will report interest income to Certificateholders on IRS Form 1099-INT and as otherwise consistent with such treatment.

Backup Withholding

A Certificateholder may be subject to "backup withholding" at the rate of 31% (see IRC§3406(a)) with respect to interest paid on, or the proceeds of a sale, exchange or redemption of, such Certificates, unless such holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (ii) provides a taxpayer identification number, certifies as to no loss of

exemption from backup withholding, and otherwise complies with applicable exemption from backup withholding rules. Any amount withheld under these rules will be creditable against the Certificate-holder's federal tax liability.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN TAX ADVISER WITH RESPECT TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

TABLE OF CONTENTS OF EXHIBITS

The discussion in this Memorandum of each Exhibit set forth below is qualified in its entirety by reference to such Exhibit.

Exhibit "A"	Declaration of Trust
Exhibit "B"	Subscription Agreement
Exhibit "C"	Investor Representation Letter
Exhibit "D"	Amended and Restated Operating Agreement of Prime Vision Management of Keys Cove LLC
Exhibit "E"	Amended and Restated Operating Agreement of Prime Vision Management of Cutler Cove LLC
Exhibit "F"	ADT Note, as Amended
Exhibit "G"	Assignment of ADT Note, as amended

ADDITIONAL INFORMATION

Additional information is available upon request to the Trust Fund. Only additional information provided by the Trust Fund may be relied upon. Prospective investors may request such information from the Sales Agent, McGinn, Smith & Co., Inc., Fifth Floor, 99 Pine Street, Albany, New York 12207.

EXHIBIT "A"

DECLARATION OF TRUST

DECLARATION OF TRUST OF TDM CABLE TRUST 06

This Trust Agreement made as of the 23rd day of October, 2006, by and between McGinn, Smith Capital Holdings Corp., a New York Corporation with an address at Capital Center, 99 Pine Street - 5th Floor, Albany, New York 12207 ("Trustee"), and those persons who acquire an interest herein by the execution and performance of a subscription agreement ("Subscription Agreement") attached as Exhibit B to the Confidential Private Placement Memorandum dated as of October 24, 2006 ("Confidential Memorandum").

WITNESSETH:

WHEREAS, TDM Cable Funding, LLC desires to create a trust for the purpose of enabling and authorizing the acquisition of certain contracts more fully described herein ("Contracts") and

WHEREAS, the Trustee is willing to accept the duties and obligations imposed hereby on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the Trustee does hereby declare, that the Trustee will hold said property which it may acquire as such Trustee, together with the proceeds thereof in trust, to manage and dispose of the same for the benefit of the Certificateholders hereunder in the manner and subject to the stipulations herein contained.

ARTICLE I
NAME

This trust shall be designated and known as the "TDM CABLE TRUST 06", not incorporated, and under that name shall, so far as practicable, conduct all activities and execute all instruments in writing in the performance of the Trust.

ARTICLE II
DEFINITIONS

The following words, terms and phrases used herein shall be given the meaning stated below in this Article, unless such meaning would be clearly in conflict with the purposes and spirit of this instrument; capitalized words not defined in this Declaration shall have the meaning provided in the Monitoring Receivable Financing Agreement ("Financing Agreement") or in the Monitoring Receivable Financing Participation Agreement ("Participation Agreement").

"Certificateholder" shall mean the holder for the time being, according to the books of the Trustee, of the Certificates as evidenced by this Declaration and the Certificates issued by the Trustee.

"Permitted Investments" means investments in Preferred Returns created by the provision of cable TV, broadband internet and telephone services to the homeowners associations of Cutler Cay and Keys Cove; as more fully described in the Amended and Restated Operating Agreements of Cutler Cay LLC and Keys Cove LLC. In addition, investment in the ADT Note which obligates Prime Vision Communications LLC to pay \$3,165,000 to ADT Security Services and the Trust on August 6, 2010. In addition, to the extent not employed in the assets described above, temporary investments may be made in the sole discretion of the Trustee.

"Share" shall mean a share in the beneficial interest of the property, assets, trust fund and corpus of the Trust.

"Transaction Documents" shall mean this Declaration of Trust, the Amended and Restated Operating Agreements of Cutler Cay and Keys Cove, as well as the Assignment Agreement and Restated Note with ADT Security Services.

"Trust", "Trust Estate", and "Capital" shall mean the trust fund hereunder, consisting of the corpus of the estate; that is, all property, real, personal and mixed of every kind and description howsoever acquired and wherever situated, held under this Declaration of Trust by the Trustee.

"Trustee" shall mean the trustee herein named, and those who are or may be trustees.

ARTICLE III
OFFICE OF THE TRUST

The principal office of this Trust shall be located at Capital Center, 99 Pine Street, Albany, New York 12207, until changed by the Trustee. The principal office may be changed and branch offices established, maintained, changed and discontinued at such times and places as the Trustee in its discretion may determine, with notice to the Certificateholders.

ARTICLE IV
CAPITAL OF THE TRUST

The initial Capital of this Trust shall be One Hundred Dollars (\$100), paid to the Trustee concurrently with execution and delivery hereof. The Capital of the Trust or any part thereof, shall be held for the use and benefit of the Trust at such places and upon such terms as the Trustee may fix. The Trustee may not require any Certificateholder to make any contribution, in addition to the initial contribution made by such Certificateholder, to increase the Capital of the Trust. The Trustee shall receive such contributions to the Capital of the Trust as may be made by Certificateholders from time to time and apply the same for the purpose stated by Article V of this Trust Agreement.

ARTICLE V
PURPOSE OF THE TRUST

The purpose of this Trust is to acquire, pursuant to the Amended and Restated Operating Agreements of Cutler Cay LLC and Keys Cove LLC, a Preferred Return equivalent to 29.15% of gross revenues credited by certain Bulk Services Agreements by and between Prime Vision Management of Cutler Cay and Prime Vision Management of Keys Cove and the respective Homeowners Associations. Additionally, the Trustee shall acquire a Preferred position in the ADT Note. Without in any way limiting or curtailing the foregoing purposes, the Trustee is hereby authorized, without further authority and without any additional or other instruction by the Certificateholders, not in its individual capacity but solely as Trustee on behalf of the Trust, to execute and deliver the documents necessary to effectuate the transaction describe herein. In furtherance of the foregoing, the Trustee shall have the following rights, powers and authority:

- (1) the Trustee shall, as far as convenient and practicable, take and hold the title, both legal and equitable, to all property, however acquired under the terms hereof, in the name of the Trust. All conveyances of every kind and description, at any time made to or in the name of the Trustee of the Trust shall be held to vest the title to property so conveyed in the Trustee as such under this instrument, the title "TDM CABLE TRUST 06" being merely intended as a convenient designation of the Trustee hereunder.
- (2) The Trustee shall administer and dispose of all properties for the benefit of Certificateholders hereunder, as represented by their Certificates.
- (3) The Trustee shall manage, control and dispose of all the Trust Estate and its business affairs, of every kind and character within the authority granted in Article I hereof.

(4) The Trustee shall, in such capacity, exclusively and absolutely, have full, absolute and plenary rights, authority to pledge, exchange, mortgage and convey or otherwise dispose of property of every kind, character and description, real, personal and mixed, that may be part of the Trust Estate.

(5) The Trustee shall have, in furtherance of the purposes of the Trust, the absolute right, power and authority to institute, maintain and defend actions, suits and proceedings in any court of law or equity either in the name of said Trust or in its name as Trustee thereof; to sell, transfer, assign and convey the whole or any part of the Trust Estate, invest and reinvest the proceeds thereof at any time in Permitted Investments provided that the Trustee shall have no obligation to invest such proceeds and shall not be accountable for any losses howsoever incurred; to collect any money, and pledge the assets of the Trust as security therefor; to execute and deliver in the manner herein provided all deeds, leases, mortgages, powers of attorney and other instruments in writing which the Trustee may deem necessary and proper in the exercise of the powers conferred hereunder; and to perform or withhold any act or thing of any kind or character, which in the Trustee's judgment may be necessary, proper or expedient, in carrying into effect the purposes of this Trust or any purposes specified in this Declaration of Trust, or in any amendments hereto, duly made and adopted.

ARTICLE VI

LIMITATION OF LIABILITY OF TRUSTEE AND CERTIFICATEHOLDERS

Neither the Trustee, nor any of its officers or servants shall have any right, power or authority, under any circumstances, or in any event to act as the agent of the Certificateholders or to bind them personally or to impose any liability or obligation upon them in any way whatsoever with respect to this Trust Estate or otherwise. All persons contracting with the Trustee or its officers, agents or employees shall look only to the Trust Fund for the payment of any damage, claim, judgment or decree, or of any money that may become due or payable in any way to them whether founded upon contract or tort, and neither the Trustee nor the Certificateholders, present or future, nor any of them shall as such be personally liable therefor or on any agreement or contract made by the Trustee, or by any officers, agents or employees of the Trustee, its officers or agents, or employees in connection with the Trust Estate. No amendment shall ever be made to this Declaration of Trust, increasing or enlarging the liability of either the Trustee or the Certificateholders as herein stipulated.

ARTICLE VII

LIMITATION OF LIABILITY OF TRUSTEE; INDEMNIFICATION

The Trustee shall not be liable hereunder in any event or under any circumstances, for the acts or omissions of any other Trustee or of any officer, agent or employee, or any other person whatsoever, whether employed by such Trustee or not, or for any act or thing whatsoever, other than such Trustee's own willful misconduct or gross negligence. The Trustee in its individual capacity and as Trustee shall be indemnified by, and receive reimbursement from the Trust Estate against and from any and all liability, claim, damage or loss, suit, action, tax (including interest and penal ties), fine, penalty, cost and expense (including but not limited to legal fees and disbursements) of whatsoever kind and nature which may be imposed upon, incurred by or asserted at any time against the Trustee (in its individual or trust capacity) in any way relating to or arising out of the administration of the Trust Estate, or arising from any act or omission hereunder or under the Transaction Documents, except such as may arise from such Trustee's own willful misconduct or gross negligence. In addition, the Trustee shall be entitled to indemnification from the Trust Estate for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Article VII and to secure the same the Trustee shall have a lien on the Trust Estate prior to the interest of the Certificateholders or any other person. Trustee shall file all tax returns and other governmental reports required to be filed by the Trustee in connection with the transaction contemplated hereby. Without limiting the foregoing, the Trustee shall under no circumstances be required to take any action or omit to take any action in the administration of the Trust Estate or otherwise in connection with the transactions contemplated hereunder unless the Trustee determines in its absolute discretion that indemnification in respect of such action or omission is available to it to its reasonable satisfaction, provided that the Trustee shall not be

required to take or omit any action if the Trustee shall have been advised by its counsel that taking or omitting such action is contrary to the terms of any other agreement or instrument referred to herein or is otherwise contrary to law. The indemnities contained in this Article VII shall survive the termination of this Trust Agreement.

The Trustee shall not be entitled to receive compensation for its services from the Trust Estate. The Trustee shall not have any duty or obligation to manage, control, use, sell, dispose or otherwise deal with the Trust Estate or to otherwise refrain from taking any such action under or in connection with this Trust Agreement or the other agreements or instruments referred to herein except as expressly provided by the terms of this Trust Agreement, and no implied duties shall be read into this Trust Agreement against the Trustee. The Trustee shall not be answerable or accountable under any circumstances except for its own willful misconduct or gross negligence. The Trustee shall no duty to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Trust Estate.

The Trustee shall at all times be entitled to request and receive instructions from the Certificateholders prior to being required to take or omit to take any action hereunder, provided that except as therein specified no further instruction is required for taking of the actions provided by the second sentence of Article V hereof.

THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO THE VALUE, CONDITIONS, MERCHANTABILITY, FITNESS FOR USE, VALIDITY, ENFORCEABILITY OF OR TITLE TO ANY PROPERTY AT ANY TIME CONSTITUTING PART OF THE TRUST ESTATE, and makes no representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any agreement or instrument referred to herein, except that the Trustee hereby represents and warrants that this Trust Agreement has been duly executed and delivered by one of its officers, who is duly authorized to execute and deliver such document on its behalf.

The Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, telegram, order, certificate, report, opinion, bond, or other document or paper believed by it to be genuine and believed by it to be signed or sent by the proper party or parties. As to any fact or matter, the manner of ascertainment of which is not specifically described herein, the Trustee may for all purposes rely on a certificate signed by an officer of any Certificateholder as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in reliance thereon. In the performance of its duties hereunder, the Trustee may act directly or through its agents or attorneys and may, at the expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

The Trustee or successor trustee may resign at any time without cause by giving at least 10 days' prior written notice to the Certificateholders, such resignation to be effective on the date specified in such notice. In such event, the Certificateholders shall appoint such new Trustee. If a successor trustee shall not have been appointed prior to the effective date of such resignation, the Trustee may apply to any court of competent jurisdiction to appoint a successor trustee until such time, if any, as a successor trustee shall have been appointed. Any successor trustee shall execute and deliver to the predecessor trustee an instrument accepting such appointment and thereupon the predecessor trustee shall be released from its obligations hereunder and the successor trustee shall be vested with all rights, powers, duties and obligations of the Trustee hereunder, and the predecessor trustee shall transfer, deliver, and pay over, at the expense of the Trust Estate, any monies or other property then held by such predecessor trustee upon the Trust herein expressed.

All monies received hereunder by the Trustee shall constitute trust funds for the purpose of which they were paid or are held, but need not be segregated in any manner from any other monies and

may be deposited and paid by the Trustee under such conditions as may be prescribed or permitted by law for trust funds.

ARTICLE VIII
CERTIFICATEHOLDERS, LACK OF CONTROL AND MANAGEMENT

No Certificateholder shall have any title, legal or equitable, to the Trust Estate, real or personal, held from time to time by the Trustee, or to any part thereof, or any right or voice in the management or control of the property or affairs of the Trust, each Certificateholder's interest being only such as is defined in this Declaration of Trust. No Certificateholder shall have the right to call for or demand or secure any partition or accounting during the continuance of this Trust. Its interest in this Trust shall be personal property, carrying only the right to payments pursuant to the Certificate. The Trust shall not be dissolved, nor affected by the death, insolvency or incapacity of the Certificateholder or one or more of the Trustees, nor shall such death, insolvency or incapacity entitle the legal representatives or heirs or assigns, voluntary holder, receiver or trustee to any accounting or to any action at law or in equity or otherwise, against the Certificateholders or Trustee, or against the Trust Estate, or any part thereof, but such legal representative, heir, assign, receiver, or trustee shall succeed to the rights of the deceased, insolvent, bankrupt or incapacitated Certificateholder, subject to this Declaration of Trust and any amendments hereto, and shall succeed to nothing more.

ARTICLE IX
NO PARTNERSHIP

It is expressly declared that a trust, and not a partnership, is created and established by this instrument. Neither the Trustee nor any Certificateholder shall ever be deemed in any way whatsoever to be liable or responsible hereunder as partners or otherwise.

ARTICLE X
CERTIFICATEHOLDERS; NO PERSONAL LIABILITY

No assessment or other personal liability or obligation shall, under any circumstances or in any event, be made or imposed upon the Certificateholders.

ARTICLE XI
REFERENCE TO INSTRUMENT

The Trustee shall, as far as practicable, make reference to the Declaration in every written contract or undertaking that shall be entered into in the name of the Trustee or on behalf of, or relating to the business, affairs or property of this Trust.

ARTICLE XII
RELATIONSHIP WITH THIRD PARTIES; NO INQUIRY

In no event and under no circumstances shall any one dealing with the Trustee be obligated either at law or in equity to see to the application of any funds or properties passing into the hands of the Trustee, there being no intention that purchasers of Trust property, or any other parties dealing with the Trustee, shall see that the purchase money is applied to the purposes of the Trust.

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ARTICLE XIII
INTEREST AND EARNINGS

The Capital of the Trust and the earnings and interest thereon shall be apportioned and distributed to the Certificateholders in accordance with this Declaration and the Certificates issued by the Trustee.

ARTICLE XIV

AGREEMENT OF CERTIFICATEHOLDERS

The Certificateholders shall be held to have assented to this Declaration of Trust, and to all acts performed by Trustee within the authority granted by this Declaration.

ARTICLE XV
TERM AND TERMINATION

Unless earlier terminated, as hereinafter provided, this Trust shall continue until the earlier of either (i) ten years from the date first hereinabove mentioned or (ii) the date when the Trust shall have distributed all of its Capital. The Trustee may otherwise terminate this Trust only with the unanimous written consent of the Certificateholders, provided, however, that any termination of the Trust shall not impair or have any effect whatever upon the contracts, obligations, and liabilities of said Trust Estate existing or outstanding at the time of such termination. At the expiration or upon the termination of the Trust, the Trustee shall proceed to wind up its affairs, liquidate its assets and distribute the same to the Certificateholders, without recourse or warranty of any kind, and for these purposes the then Trustee shall continue act until such duties have been fully performed. Upon completion of such duties, the Trustee shall be deemed discharged in full.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 23rd day of October 2006.

MCGINN, SMITH CAPITAL HOLDINGS CORP.,
not in its individual capacity, except as specified herein,
but solely as Trustee under this Declaration of
Trust dated as of October 23, 2006.

By: 
David L. Smith, President

STATE OF NEW YORK
COUNTY OF ALBANY) SS.:

On this 23rd day of October, 2006, before me personally appeared David L. Smith, to me known who, being by me duly sworn, did depose and say that he resides at Clifton Park, New York; that he is the President of McGinn, Smith Capital Holdings Corp., the Trustee described in and which executed the foregoing instrument as Trustee; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.


Notary Public

CAROLYN GRACEY
Notary Public, State of New York
No. 01GR6037666
Qualified in Rensselaer County
Commission Expires March 6, 2011

EXHIBIT "B"

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

THE CERTIFICATES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE OFFERED FOR RESALE IN THE ABSENCE OF AN OPINION OF COUNSEL, SATISFACTORY TO THE TRUST FUND, THAT REGISTRATION IS NOT REQUIRED. IN ADDITION, THIS AGREEMENT AND THE CERTIFICATES CONTAIN SUBSTANTIAL RESTRICTION ON TRANSFERABILITY.

TDM CABLE TRUST 06
(a New York Trust)

TO: TDM CABLE TRUST 06. (the Trust Fund):

1. **Subscriptions.** I hereby subscribe for and agree to purchase the dollar amount of the Trust Fund's Certificates (the "Certificates") as is set forth opposite my name acknowledging the minimum purchase to be Ten Thousand Dollars (\$10,000) and increments of One Thousand Dollars (\$5,000).
2. **Payment.** I hereby agree to pay the Trust Fund the purchase price for the Certificates by delivery herewith of a check in the face amount of the Certificates subscribed for payable to the order of "MERCANTILE BANK-Escrow Agent for TDM Cable Trust 06".
3. **Restriction on Transfer of the Certificates.** I understand that any resale or transfer of the Certificates by me is subject to substantial restriction, in that:
 - (i) The Certificates have not been registered under the Securities Act of 1933 or applicable state securities laws. The Certificates cannot be sold or transferred by subscribers in the absence of an opinion of counsel that registration is not necessary. The Trust Fund is not required to register the Certificates or to make any exemption from registration available.
 - (ii) My right to sell or transfer any of the Certificates will be restricted as follows: (1) restrictions against sale or transfer in violation of applicable securities law; (2) the requirement that I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such laws; (3) the Trust Fund must consent to the transfer of my Certificates; and (4) other restrictions and requirements, including such restrictions on transfer arising under state securities laws.
 - (iii) There will be no public market for the Certificates, and I may not be able to sell my Certificates. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.
4. **Investment Representation.** I represent and warrant that I am acquiring my Certificates for my own account and not on behalf of other persons, and that I am acquiring my Certificates for investment purposes only and not with a view to the resale or distribution thereof; I understand that the Certificates will be offered and sold in a manner which would qualify the transaction for an exemption as a private placement under Rule 506 of the Securities Act of 1933. The Certificates may not be transferred or assigned except as provided herein.
5. **Subscription Irrevocable by Certificateholder.** This Subscription Agreement is not, and shall not be, revocable by me, except as provided by applicable state securities law requirements, and I intend to be legally bound by this Subscription Agreement.
6. **Subscription Subject to Acceptance or Rejection by the Trust Fund.** The Trust Fund, in its sole discretion, shall have the right to accept or reject this subscription at any time on or before the Closing.

7. Offering of Certificates Subject to Withdrawal. If the Trust Fund does not receive subscriptions for Certificates in the minimum amount of \$180,000.00 before the Termination Date, the Offering of Certificates will be withdrawn and I understand that all my subscription documents and payments will be returned to me, with interest, less the cost of escrow, and without further obligation of the Trust Fund.

8. Additional Representations and Warranties. I represent and warrant that:

- (a) (i) I have received and have carefully read and understood the Memorandum dated October 24, 2006 (the "Memorandum") given to me by the Trust Fund in connection with the offering of Certificates.
- (ii) I have been furnished with all additional documents and information which I have requested.
- (iii) I have had the opportunity to ask questions of and receive answers from the Trust Fund concerning the Trust Fund and the offering of Certificates and to obtain any additional information necessary to verify the accuracy of the information furnished.
- (iv) I have relied only on the foregoing information and documents in determining to make this subscription, and the decision to acquire Certificates of the Trust Fund has been made based upon my own evaluation of the merits and risks of the Trust Fund.
- (v) I will not offer to sell, or resell, the Certificates except in accordance with Section 3(ii) hereof.
- (vi) I will require any purchaser to provide the Trust Fund with his address.

(b) I recognize that investment in the Certificates involves substantial risk factors, including those set forth under "Risks" in the Memorandum.

(c) I have adequate means of providing for my current needs and possible personal contingencies, and I have no need for liquidity in my investment in the Certificates.

(d) My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my purchase of Certificates will not cause such overall commitment to become excessive.

9. Indemnification and Hold Harmless. If I breach any agreement, representation or warranty I have made in this Subscription Agreement or any other document I have executed in connection with this offering, I agree to indemnify and hold harmless the Trust Fund, the Trustee, or any officer or director of the Trustee and any person controlling either or any of them against any claims, actions, liability, loss, damage or expense (including attorney's fees and other costs of investigation and litigating claims) caused, directly or indirectly, by my breach.

10. Subscriber Information. This Subscription and my Certificates shall be recorded on the Trust Fund's books.

IN WITNESS WHEREOF, I have executed this Subscription Agreement this ___ day of _____,

Name: _____
Print exact name in which title is to be held
Printed Name _____ Tax ID # _____ Tax ID# _____

Signature: X _____
Signature X _____

Address: _____
Amount Purchased: \$ _____
Rate _____ 7.75% _____ 9.25%

ACCEPTED BY TDM CABLE TRUST 06 this _____ of _____, 2006.

McGinn, Smith Capital Holdings Corp.
Trustee

By: _____
David L. Smith, Principal
or Timothy M. McGinn, Principal

EXHIBIT "C"
INVESTOR REPRESENTATION LETTER

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

**TDM CABLE TRUST 06
(A New York Trust)**

The offering is being made pursuant to Regulation D under the Securities Act of 1933 (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

- (i) that the Offeree has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or
- (ii) the undersigned is acquiring the Notes for investment purposes only and not with a view towards resale.
- (iii) the undersigned is aware that this offering will involve Notes for which no resale market exists, thereby requiring this investment to be maintained for the stated term of each Note.

Your answers will, at all times, be kept strictly confidential; however, each party who signs the questionnaire hereby agrees that the Trust may present this questionnaire to such parties as may seem appropriate in order to insure that the offer and sale of the Certificates to you will not result in violation of any exemption from registration under the Act which may be relied upon by the Trust in connection with the sale of the Certificates.

Please complete this questionnaire as thoroughly as possible and sign, date and return to the Trust c/o McGinn, Smith & Co., Inc., 5th Floor, 99 Pine Street, Albany, New York 12207.

Please print or type:

Name: _____

Home Address: _____

Date of Birth: _____

Social Security No.: _____

Occupation: _____

Business Address: _____

Business Telephone: _____

Home Telephone: _____

Communications should be sent to:

Home Address _____ or Business Address _____

1. What is your approximate net worth?
_____ \$50,000 - \$100,000
_____ \$100,000 - \$250,000
_____ \$250,000 - \$500,000
_____ \$500,000 - \$1,000,000
_____ Greater than \$1,000,000

2. Did your individual income exceed \$200,000.00 in 2004 and 2005, or did your joint income with your spouse exceed \$300,000.00 in each of those years?
Yes _____ No _____

3. If the answer to #2 above is "yes", do you expect to reach the same income level in 2006?
Yes _____ No _____

4. What was your approximate gross income for calendar year 2005?
_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

5. What will your approximate gross income be for calendar year 2006?
_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

To the best of my information and belief, the above information is accurate and complete in all respects. I agree to notify the Trust promptly of any changes which occur prior to sale of the Certificates.

Purchaser _____ Date: _____
Name (printed) _____
Signature _____

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR CORPORATIONS AND PARTNERSHIPS

TDM CABLE TRUST 06
(A New York Trust)

The offering is being made pursuant to Regulation D under the Securities Act of 1933 (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

- (i) that the Offeree has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or
- (ii) that the Offeree and its Offeree Representative(s), together, have such knowledge and experience in financial and business matters, that they are capable of evaluating the merits and risks of the prospective investment and that the Offeree is able to bear the economic risk of the invest.

The purpose of this Questionnaire is to assist TDM CABLE TRUST 06 (the "Trust") in complying with the above requirement.

Please contact McGinn, Smith & Co, Inc., 5th Floor, 99 Pine Street, Albany, New York 12207 (518-449-5131) if you have any questions in answering this questionnaire.

If the answer to any questions "None" or "Not Applicable", please so state.

Your answers will, at all times, be kept strictly confidential; however, each party who signs the Questionnaire hereby agrees that the Trust may present this Questionnaire to such parties as may seem appropriate in order to insure that the offer and sale of the Certificates to you will not result in violation of any exemption from registration under the Act which may be relied upon by the Trust in connection with the sale of the Certificates.

Please complete this Questionnaire as thoroughly as possible and sign, date and return one (1) copy to the Trust c/o McGinn, Smith & Co., Inc., 5th Floor, 99 Pine Street, Albany, New York 12207.

Please print or type:

Name of Organization: _____

Business Address: _____

Business Telephone: _____

Federal ID Number: _____

1. Was the organization formed for the specific purpose of acquiring the Trust's Certificates?

Yes _____ No _____

2. Does the organization possess total assets in excess of \$5,000,000?

Yes _____ No _____

3. Does each equity owner of the organization:

A. Have a net worth, exclusive of home, furnishings, and automobiles, of at least \$1,000,000?

Yes _____ No _____

B. Have an individual net income in excess of \$200,000 in 2004 and 2005, or joint income with that person's spouse in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in 2006?

Yes _____ No _____

4. I am aware that the Certificates proposed to be offered will not be readily marketable or transferable.

Yes _____ No _____

5. The organization can afford the complete loss of its investments in the Certificates and has no need for liquidity in this investment.

Yes _____ No _____

6. Stated below are the organization's previous investments in similar securities and other private placements during the past five years:

7. I understand that, unless the organization satisfies certain criteria, in order to qualify as a purchaser of Certificates, I must have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Trust or I must engage an attorney, accountant or other financial advisor for the purpose of this particular transaction.

I hereby represent, by initialing on the Representation A or Representation B line below, that:

A. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Certificates and will not require a Purchase Representative.

Representation A _____

B. I have relied upon the advice of the following Purchaser Representative(s) in evaluating the merits and risks of an investment in the Certificates:

Representation B _____

Name _____

Name _____

Relationship _____

Relationship _____

To the best of my information and belief, the above information is accurate and complete in all respects. I agree to notify the Trust promptly of any changes which occur prior to sale of the Trust's Certificates.

Purchaser: _____

Date: _____

Print Name of Organization _____

By: _____

Title: _____

PURCHASER REPRESENTATIVE QUESTIONNAIRE

TDM CABLE TRUST 06

The information contained herein is being furnished to TDM CABLE TRUST 06 (the "Trust") in order to facilitate a determination as to whether the undersigned may act as a Purchaser Representative, as such term is used in Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), in connection with the proposed offer and sale by the Trust of its Contract Certificates (hereinafter referred to as the "Certificates"). The answers below are correct, and the Trustee is entitled to rely on them in making the foregoing determination.

REPRESENTATIONS

I represent, warrant and covenant to you that:

- (a) the information contained herein is complete and accurate and may be relied upon by you in determining whether I may act as a Purchaser Representative pursuant to Regulation D in connection with offers and sales of the Certificates;
- (b) I will notify you immediately of any material change in any of such information occurring within ninety (90) days of the close of sale of the Certificates to the Purchaser;
- (c) (i) I have been designated, or will be designated, pursuant to the Purchaser Questionnaire of each Purchaser, as the Purchaser Representative or such Purchaser, in connection with evaluating the merits and risks of his prospective investment in the Certificates;
- (ii) I have disclosed or will disclose, to each Purchaser, in writing, prior to the designation referred to above, any material relationship between me or my affiliates and the Trust, which now exists or is mutually understood to be contemplated, or which has existed at any time during the previous two (2) years, and any compensation received as a result of such relationship, including any compensation received in connection the offering of Certificates herein; and
- (iii) I will deliver to each of you a counterpart of the disclosure statement referred to in (ii) above, and such other documents or information as each of you may request relating to the performance by me of my duties as a Purchaser Representative.

(Attach additional sheets if required)

1. Name: _____
 Age: _____
 Social Security No.: _____
2. Names of offerees I am representing: _____

3. Firm name: _____
 Empl. Iden. No.: _____
 Position: _____
 Nature of Duties: _____

Business Address: _____

Business telephone number: (____) _____

4. Prior occupations or positions during the past five years:

5. Description of prior experience in advising clients with respect to investments, including a description of the types of investments, the dollar amounts involved, and the number of years of experience which you have in financial, business and tax oriented matters:

General Investments (specify)

Private Placements (specify)

Other Investments (specify)

6. The Professional licenses or registrations (including bar admissions, accounting certificates, real estate brokerage licenses, broker-dealer or investments advisory registrations) held by me are as follows:

Registration	Year Received	Is License or Registration Still Effective?
_____	_____	_____
_____	_____	_____

7. My educational background, including degrees obtained and date of attendance:

8. (a) Neither I nor any of my affiliates now have or have had any material relationship with the Trust or any of its affiliates, are not affiliates or the Trust, and no such relationship is contemplated in the future, except as follows:

(b) The amounts of compensation received or to be received as a result of the material relationship(s) described in Item 8(a)(including any compensation received or to be received in connection with this transaction) are as follows:

9. Neither I nor any of my affiliates own beneficially any interest in the Trust except as follows:

10. I have received and read the Trust's Memorandum dated October 24, 2006 and Exhibits thereto and have reviewed it with the Offeree.

11. Other comments or disclosures:

Purchaser Representative Signature

Type Purchaser Representative Name

Firm Name

Street Address

City and State

() _____
Telephone

Acknowledgement of Investor(s)

I acknowledge receipt of the foregoing disclosures this _____ day of _____, 2006, and this represents my acknowledgment in writing to the Trust that I have read the foregoing and desire that the above stated person serve as my Purchaser Representative with respect to the offering of the Trust's Certificates.

Investor's Signature

Investor's Signature

Investor's Signature

EXHIBIT "D"

**AMENDED AND RESTATED OPERATING AGREEMENT
PRIME VISION MANAGEMENT OF KEYS COVE LLC**

**Amended and Restated
Operating Agreement**
of
PrimeVision Management of Keys Cove LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") of PrimeVision Management of Keys Cove LLC, a Florida limited liability company (the "Company"), is made and entered into as of October 2, 2006, by and among PrimeVision Communications LLC (the "Residual Member"), a Florida limited liability company, and PrimeVision Funding of Keys Cove LLC, a Florida limited liability company (the "Preferred Member", and, together with the Residual Member, the "Members").

RECITALS

A. The Company was organized on December 17, 2004 by the filing of Articles of Organization with the State of Florida.

B. From the date of such filing through the date hereof, the Residual Member has been the sole member of the Company, and the Company has been disregarded for federal and Florida income tax purposes

C. The Company entered into that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005 (the "Subsidiary Operating Agreement"), by and between the Company and Old Cutler Cable Company LLC, a Florida limited liability company (the "Subsidiary Member"), pursuant to which the Company and the Subsidiary Member own PrimeVision Communications of Keys Cove LLC, a Florida limited liability company (the "Subsidiary").

D. The Residual Member desires to admit the Preferred Member as a Member of the Company effective from and after the date hereof, and the Members desire to operate the Company in accordance with the terms and conditions hereof.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the limited liability company operating agreement of the Company shall be as follows:

**ARTICLE I
Formation**

Section 1.1 *Organization.* The Company has been organized as a Florida limited liability company pursuant to the Act as provided in paragraph A of the Recitals set forth above.

Section 1.2 *Agreement, Effect of Inconsistencies with Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the

Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Agreement shall govern, even when inconsistent with, or different from, the provisions of the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Agreement. Effective from and after the date hereof, this Agreement amends and restates in entirety, and supercedes, any and all agreements relating to the operation or governance of the Company have been or be deemed to have been in effect prior to the date hereof.

Section 1.3 *Name.* The name of the Company is PrimeVision Management of Keys Cove LLC, and such name shall be used at all times in connection with the conduct of the Company's business.

Section 1.4 *Effective Date.* The Effective Date of this Agreement is October 2, 2006.

Section 1.5 *Term.* The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act.

Section 1.6 *Registered Agent and Office.* The Company's registered agent for service of process and initial registered office in the State of Florida shall be Corporation Company of Miami, 201 South Biscayne Blvd., Suite 1500 (JDB), Miami, FL 33131.

Section 1.7 *Principal Place of Business.* The Company's principal place of business shall be located at 1485 North Park Drive, Weston, FL 33326. The Manager may change the location of the Company's principal place of business from time to time with the prior written consent of the Preferred Member. The Manager shall make any filing and take any other action required by applicable law in connection with the change and shall give notice to all other Members of the new location of the Company's principal place of business promptly after the change becomes effective. The Manager may establish and maintain additional places of business for the Company.

Section 1.8 *Foreign Qualifications.* The Company shall qualify to do business as a foreign limited liability company in each jurisdiction in which the nature of its business requires such qualification.

ARTICLE II Definitions

Section 2.1 *General Interpretive Principles.* For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as

the singular, and the use of any gender in this Agreement shall be deemed to include the other gender; (ii) the word "including" means "including, but not limited to," and (iii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.

Section 2.2 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings (unless otherwise expressly provided):

Act: The Florida Limited Liability Company Act, Chapter 608, Florida Statutes, in its present form or as amended from time to time.

Additional Capital Contributions: The additional Capital Contributions described in Section 4.3.

Adjusted Basis: The basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in Section 1011 of the Code.

Affiliate: When used with reference to any Person, (i) any Person that, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, or owns a greater than fifteen percent (15%) interest in the specified Person (the term "control" for this purpose, shall mean the ability, whether by the ownership of shares or other equity interest, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or a manager of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of 50% or more of the equity interests); and (ii) a parent, sibling or issue of such Person.

Agreement: shall mean this Amended and Restated Operating Agreement, as it may from time to time be amended, supplemented or restated according to its terms.

Assignee: A person to whom a Membership Interest is transferred in compliance with Article IX.

BSA: That certain Bulk Rate Cable and High-Speed Internet Provisioning and Coordination Agreement for Keys Cove Community, dated January 11, 2005, by and among the Subsidiary, the Subsidiary's Member, the HOA and certain other Persons that executed such BSA.

Bulk Rate Services: has the meaning given to such term in the BSA.

Capital Account: The capital account of a Member maintained in accordance with Section 4.4.

Capital Contribution: Immediately available United States Dollars from time to time contributed by a Member to the Company.

Capital Proceeds: The cash proceeds received by the Company from a Capital Transaction (excluding the proceeds of rental or business interruption insurance) which are not used by the Company to pay for the costs and expenses incurred in connection with the Capital Transaction, including, in the case of casualty or condemnation, the costs and expenses of collecting the insurance proceeds or the condemnation award, as the case may be. Capital Proceeds shall include all payments of principal of, and interest on, any promissory note or other obligation received by the Company in connection with a Capital Transaction and shall be increased by any reduction of reserves previously established out of Capital Proceeds.

Capital Transaction: A transaction in which the Company (i) borrows money, (ii) sells, exchanges or otherwise disposes of any part of its property, including a sale or other disposition pursuant to a condemnation, or (iii) receives the proceeds of property damage insurance, or any other transaction that, in accordance with generally accepted accounting principles, is considered capital in nature.

Carrying Value: Carrying Value means, with respect to any asset, the Adjusted Basis of the asset, except as follows:

(i) the initial Carrying Value of an asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the Members at the time the asset is contributed;

(ii) The Carrying Values of the Company's assets shall be adjusted to equal their respective gross fair market values, as mutually determined by the Manager and the Preferred Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Assignee or Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member or an Assignee of more than a de minimis amount of property as consideration for all or part of a Membership Interest or an Assignee's Economic Rights; and (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); but adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager and the Preferred Member mutually determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Carrying Value of an asset of the Company distributed to a Member shall be adjusted to equal the gross fair market value of the asset on the date of distribution as determined by the Manager and the Preferred Member; and

(iv) The Carrying Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of those assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that those adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 5.2(h); but the Carrying Values shall not be adjusted pursuant to this clause (iv) to the extent the Manager and the Preferred Member mutually determine that an adjustment



pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Carrying Value of an asset is determined or adjusted pursuant to clauses (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profit and Loss.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended.

Custodian: A receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Depreciation: For each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year.

Distribution: A transfer of property by the Company to a Member or an Assignee on account of a Membership Interest pursuant to Section 5.1.

Economic Rights: An Assignee's rights to receive allocations of Profits and Losses, Distributions and a return of capital.

Effective Date: As defined in Section 1.4.

Fiscal Year: The fiscal year of the Company, which shall be the calendar year.

HOA: Keys Cove Homeowners' Association, Inc., a Florida not-for-profit corporation.

Initial Capital Contribution: As defined in Section 4.2.

Internal Rate of Return: As defined and calculated in accordance with Schedule 2.1.

Loss: As defined in Section 5.2.

Major Decisions: As defined in Section 6.2.

Make-Whole: As defined in Section 5.1(b)(5), and as calculated using the method for calculating Internal Rate of Return set forth in Schedule 2.1.

Management Rights: The rights of a Member to participate in the management of the Company, including the rights to receive information, to inspect and audit the books and records and to vote on, consent to, or approve actions of the Company.

Manager: The Residual Member, until the Residual Member is removed as a Manager pursuant to the terms hereof, and, after such removal, the Manager is the person who is appointed a Manager pursuant to the terms hereof.

Manager Default: As defined in Section 11.1.

Members: The Preferred Member and the Residual Member.

Membership Interest: With respect to a Member, the Member's entire ownership interest in the Company, including the Member's (i) rights to receive allocations of Profits and Losses, Distributions and a return of capital, and (ii) Management Rights.

Net Cash Flow: For any specified period, an amount equal to the sum of (a) all cash received by the Company during the period from any source (including Preferred Return Shortfalls contributed by the Residual Member pursuant to Section 4.3(c) and proceeds of rental or business interruption insurance and Capital Proceeds, but excluding funds received as Terminating Capital Proceeds), plus (b) amounts set aside during earlier periods by the Manager, with the prior approval of the Preferred Member, as reserves, when, and to the extent, the Manager determines, with the prior approval of the Preferred Member, during the period that such reserves are no longer reasonably necessary for the efficient conduct of the Company's business; *reduced by* the sum of (c) cash expenditures by the Company during the period for professional fees paid to persons who are not Affiliates of any Member, and other costs and expenses in connection with the normal conduct of the Company's business, but only to the extent that such other costs and expenses are paid to persons who are not Affiliates of any Member, plus (d) such reserves for contingent or unforeseen liabilities or obligations and to meet anticipated expenses as the Manager, with the prior approval of the Preferred Member, determines during the period are reasonably necessary for the efficient conduct of the Company's business.

Nonrecourse Deductions: As defined in Treasury Regulations Section 1.704-2(b)(1).

Percentage Interest: As defined in Section 4.1.

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

Prime Rate: The prime rate of U.S. money center commercial banks as published in The Wall Street Journal.

Preferred Member: PrimeVision Funding of Keys Cove LLC, a Florida limited liability company.

Preferred Return: an amount, stated in United States Dollars, equal to fifty three percent (53%) of fifty five percent (55%) of the gross revenues (exclusive of taxes) received by the Subsidiary from the HOA for Bulk Rate Services pursuant to the terms of the BSA, beginning on the Preferred Return Start Date.

Preferred Return Shortfall: The amount, stated in United States Dollars, equal to the amount by which (a) the Preferred Return exceeds, (b) fifty five percent (55%) of the

Subsidiary's Net Cash Flow, it being agreed that, if the amount in sub-clause (b) exceeds the amount in sub-clause (a), then the Preferred Return Shortfall shall be Zero Dollars (\$0.00).

Preferred Return Start Date: means the Effective Date.

Profit: As defined in Section 5.2.

Residual Member: PrimeVision Communications LLC, a Florida limited liability company.

Subsidiary: PrimeVision Communications of Keys Cove LLC, a Florida limited liability company

Subsidiary Member: Keys Cove Cable Company LLC, a Florida limited liability company

Subsidiary Net Cash Flow: the net cash flow of the Subsidiary, as defined in the Subsidiary Operating Agreement.

Subsidiary Operating Agreement: that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005, by and between the Company and the Subsidiary Member, as the same may be amended from time to time in accordance with the terms thereof.

Terminating Capital Proceeds: Capital Proceeds received by the Company from a Terminating Capital Transaction.

Terminating Capital Transaction: A Capital Transaction involving the sale, exchange or other disposition of all or substantially all of the property of (a) the Company or (b) the Subsidiary.

Transfer and Transferred Membership Interest: A sale, assignment, transfer or other disposition (voluntarily or by operation of law) of, or the granting or creating of a lien, encumbrance or security interest in, a Membership Interest.

Treasury Regulations: The permanent and temporary regulations, and all amendments, modifications and supplements thereof, from time to time promulgated by the Department of the Treasury under the Code.

Unpaid Preferred Return: means with respect to the Preferred Member the excess, if any, of the Preferred Return since the Preferred Return Start Date, over all amounts distributed to such Member pursuant to Subsection 5.1(a)(2) and Subsection 5.1(b)(4).

ARTICLE III
Business, Purposes and Powers

Section 3.1 *Business and Purposes.* The business and purposes of the Company are to (i) be a member and the manager of the Subsidiary, and (ii) exercise all rights and perform all obligations of the Company pursuant to the terms of the Subsidiary Operating Agreement.

Section 3.2 *Powers.* The Company shall have all powers of a limited liability company under the Act, and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 3.1.

Section 3.3 *Limitations on Scope of Business.* Except for the authority expressly granted to the Manager and/or the Members in this Agreement, no Manager or Member, or employee or other agent of the Company, shall have any authority to bind or act for the Company or any other Member in the carrying on of their respective businesses or activities.

ARTICLE IV
Members; Capital Contributions

Section 4.1 *Identity of Members.* The Members of the Company shall be the Preferred Member and the Residual Member.

Section 4.2 *Initial Capital Contribution; One Time Special Distribution.*

(a) Preferred Member's Initial Capital Contribution. The Preferred Member shall contribute to the Company Three Hundred Sixty Four Thousand Six Hundred Ninety Five Dollars and Fifty Four Cents (\$364,695.54) as its initial Capital Contribution (the "*Initial Capital Contribution*").

(b) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Initial Capital Contribution, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Initial Capital Contribution. The Members agree that the Preferred Member may wire transfer its Initial Capital Contribution directly to the Residual Member, and that the Company, the Manager and the Members will treat such Initial Capital Contribution as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.2(b).

Section 4.3 *Additional Capital Contributions; Special Distributions upon delivery of New Homes in the HOA.*

(a) Except as otherwise set forth in this Section 4.3, neither of the Members, nor the Manager, shall have any obligation to make any Capital Contributions or otherwise advance funds to or on behalf of the Company.

(b) The Preferred Member shall make Additional Capital Contributions to the Company in an amount equal to Four Hundred Forty Dollars (\$440.00) for each of the two hundred sixty (260) homes that currently are under development at the Keys Cove Development, as and when the HOA begins to pay revenues under the BSA in respect to each such home. The Members agree that the Additional Capital Contribution per home is based upon average monthly revenues per unit of Thirty Two Dollars (\$32.00). If the average monthly revenues per unit change, then the Additional Capital Contribution in respect of each new home is fifty five percent (55%) of twenty five (25) times the average monthly revenues per unit in effect at the time the new home is added to the revenues being paid by the HOA under the BSA.

(c) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Additional Capital Contributions, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Additional Capital Contributions. The Members agree that the Preferred Member may wire transfer its Additional Capital Contributions directly to the Residual Member, and that the Company, the Manager and the Members will treat such Additional Capital Contributions as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.3(c).

(d) If, at any time or from time to time, there is a Preferred Return Shortfall, then the Residual Member shall make Additional Capital Contributions at such times and in amounts necessary to permit the distribution of the Unpaid Preferred Return by the Company to the Preferred Member as and when due (which is promptly after the payment by the HOA to the Subsidiary of amounts due from the HOA to the Subsidiary pursuant to the terms of the BSA). Such Additional Capital Contributions will be used to pay the Preferred Return to the Preferred Member on a monthly basis. If the Residual Member fails to make any Additional Capital Contribution required by this Subsection 4.3(d), the Preferred Member shall have the right, after providing the Residual Member with at least five (5) days prior written notice, to treat the unfunded Additional Capital Contributions as a loan by the Preferred Member to the Residual Member. The terms and conditions of such loan shall be as follows:

- (i) simple interest shall accrue at a per annum rate equal to the lesser of the twenty two percent (22%) per annum, or the maximum rate of interest chargeable under applicable law;
- (ii) interest shall be paid monthly in arrears on the first day of each month on the unpaid principal balance of such loan;
- (iii) the Preferred Member shall have the right to accelerate the maturity of such loan if the interest is not paid within ten (10) days after the due date;
- (iv) the principal of, and interest on, such loan shall be due and payable ninety (90) days after the failure to make the Additional Capital Contribution, unless such loan

is accelerated pursuant to Subsection 4.3(d)(iii) or extended by the Preferred Member, in its sole discretion, before maturity;

(v) the Residual Member shall pay all costs and expenses, including reasonable attorney's fees, incurred by the Preferred Member in collecting the principal of, and interest on, such loan; and

(vi) until the principal of, and interest on, such loans have been repaid in full, any distributions of Net Cash Flow or Terminating Capital Proceeds which would otherwise have been made to the Residual Member shall be made to the Preferred Member, and the costs of collection of, interest on, and principal of such loan shall be reduced (respectively) by the amounts of such distributions.

The Residual Member (the "Grantor") hereby grants to the Preferred Member a security interest (within the meaning of the Uniform Commercial Code in effect in the jurisdiction in which the Company is located) in the Grantor's entire Membership Interest as security for the Grantor's obligations to make Additional Capital Contributions to the Company in accordance with this Section 4.3(d), and to pay the principal of, interest on, and other amounts payable in connection with, the loans to the Residual Member (collectively, the "Secured Obligations"). If the Residual Member defaults in paying the Secured Obligations, the Preferred Member who makes a loan to the Residual Member pursuant to this Section 4.3(d) shall have the right to exercise all of the rights and remedies of secured parties under the Uniform Commercial Code in effect in the State of Florida, with respect to the Residual Member's Membership Interest. Within five (5) days after a request by the Preferred Member, the Residual Member shall sign and deliver to the Preferred Member such financing statements and continuation statements as the Preferred Member may reasonably request for the purpose of perfecting its security interest. This agreement in this Section 4.3(d) is intended to constitute a security agreement within the meaning of the Uniform Commercial Code.

Section 4.4 *Capital Accounts.*

Each Member's Capital Account shall be maintained in accordance with the following provisions:

- (a) Each Member's Capital Account shall be credited with the amounts of such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to the Member pursuant to Article V; and
- (b) Each Member's Capital Account shall be charged with the amounts of cash and the Carrying Value of any property distributed by the Company to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to the Member pursuant to Article V.

This Section 4.4 and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any charges or credits thereto (including charges or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or by Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, but only if it is not likely to have a material effect on the amounts to be distributed to any Member pursuant to Section 5.1 or pursuant to Section 13.3 upon the dissolution of the Company. The Manager also shall (i) make any adjustments that may be necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

Section 4.5 *Return of Capital Contributions*. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled to demand the return of the Member's Capital Account or Capital Contribution at any particular time. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled at any time to demand or receive property other than cash. Unless otherwise provided by law, no Member or Assignee shall be personally liable for the return or repayment of all or any part of any other Member's Capital Account or Capital Contribution, it being expressly agreed that any such return of capital pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from a Member or Assignee) of the Company.

Section 4.6 *No Third Party Beneficiary Rights*. The provisions of this Article IV are not intended to be for the benefit of any creditor or any other Person (other than a Member in his or her capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

ARTICLE V Allocations and Distributions

Section 5.1 *Distributions*. The Preferred Member shall distribute Net Cash Flow among the Members, and shall distribute any Terminating Capital Proceeds as follows:

(a) Net Cash Flow shall be applied and distributed among the Members in accordance with the following order of priority:

(1) first, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any

Additional Capital Contributions made by the Preferred Member to the Company under Subsection 4.3(d);

(2) second, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(3) thereafter, to the Residual Member..

(b) *Terminating Capital Proceeds.* After the payment of all costs and expenses associated with the Terminating Capital Transaction, Terminating Capital Proceeds shall be applied and paid in accordance with the following priority:

(1) first, to pay any debts or liabilities of the Company other than debts and liabilities owed to Members, and then to pay the costs and expenses of winding up and terminating the Company, if applicable;

(2) second, Terminating Capital Proceeds shall next be applied to establish any reserves which the Manager and the Preferred Member mutually determine to be reasonably necessary to provide for the costs and expenses of winding up and terminating the Company and for any contingent or unforeseen liabilities or obligations of the Company; but at the expiration of such period of time as the Manager and the Preferred Member determine to be advisable, the balance of the reserves remaining after the payment of such contingencies shall be distributed in the manner hereinafter provided in this Section 5.1(b);

(3) third, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any Additional Capital Contributions made by the Preferred Member to the Company under Section 4.3;

(4) fourth, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(5) fifth, to the Preferred Member, until the Preferred Member has received an Internal Rate of Return of Twenty Two Percent (22%) (such Distribution being referred to herein as the "Make-Whole"); and

(6) thereafter, between the Members, *pari passu*, in accordance with Schedule 5.1(b); *provided, however*, that, if (A) the BSA is cancelled by the HOA as a result of the failure by the Manager to perform its obligations thereunder, and (B) the BSA is not reinstated or such cancellation is otherwise not found to be improper, then all of the Terminating Capital Proceeds remaining after application thereof in accordance with Subsections 5.1(b)(1) through Subsection 5.1(b)(5) shall be Distributed solely to the Preferred Member.

The Members agree not to vote in favor of or otherwise permit a Terminating Capital Transaction prior to the sixth (6th) anniversary date hereof. If, notwithstanding the agreement of the Members set forth in the immediately preceding sentence, a Terminating

Capital Transaction were to occur prior to the sixth (6th) anniversary date hereof, then (x) so long as the Terminating Capital Transaction did not occur as a result of a breach by the Preferred Member of any provision of this Agreement, then Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Section 5.1(b), and (y) if the Terminating Capital Transaction did occur as a result of a breach by the Preferred Member of any provision of this Agreement, then (i) Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Subsection 5.1(b)(1) through 5.1(b)(5), (ii) any Terminating Capital Proceeds in excess of the amounts Distributed pursuant to Subsection 5.1(b)(1) through 5.1(b)(5) shall be Distributed to the Residual Member, and (iii) the Residual Member may seek damages from the Preferred Member in connection with the latter's breach of this Agreement.

Section 5.2 *Determination of Profits and Losses.* For purposes of this Agreement, the profit ("Profit") or loss ("Loss") of the Company for each Fiscal Year shall be the net income or net loss of the Company for such Fiscal Year as determined for Federal income tax purposes, but computed with the following adjustments:

- (a) without regard to any adjustment to basis pursuant to Section 743 of the Code (except as provided in Section 5.2(h));
- (b) by including the net gain (after expenses) or net loss (after expenses) realized or incurred by the Company in a Terminating Capital Transaction;
- (c) by taking into account items of deduction attributable to any property of the Company;
- (d) by including as an item of gross income any tax-exempt income received by the Company;
- (e) by treating as a deductible expense any expenditure of the Company described in Section 705(a)(2)(B) of the Code;
- (f) by excluding any item of income, gain, loss or deduction which is required to be specially allocated to a Member who contributes property other than cash to the Company as a Capital Contribution pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder; and
- (g) to the extent an adjustment to the Adjusted Basis of any asset of the Company pursuant to Sections 734(b) or 743(b) of the Code is required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Adjusted Basis of the asset) or loss (if the adjustment decreases the Adjusted Basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profit or Loss.

Section 5.3 *Allocation of Profits and Losses.* The Profit and Loss of the Company for each Fiscal Year shall be allocated among, and charged to the Capital Accounts of, the Members in accordance with any methodology permissible under the Treasury Regulations that most closely results in:

- (a) the allocation of Profits to the Members who receive Distributions pursuant to the terms hereof (i) pro rata in proportion to the Distributions received, and (ii) to the extent such Distributions result from the generation by the Company of Profits;
- (b) the allocation of Loss to Members with Positive Capital Accounts pro rata in proportion to the Members' Positive Capital Accounts; and
- (c) after giving effect to Subsections 5.3(a) and 5.3(b) the Capital Accounts of the Members being as close as possible to Zero (0) immediately after the Distribution of the Make-Whole and immediately prior to the Distribution pursuant to Subsection 5.1(b)(6).

Section 5.4 *Tax Matters Partner.* The Manager shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner") as long as it is the Manager. If the initial Manager ceases to be the Manager, the Preferred Member shall designate the new Tax Matters Partner. The Tax Matters Partner shall be authorized and required to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. The Tax Matters Partner shall take all actions necessary to preserve the rights of the Members with respect to audits and shall provide all Members with notices of all such proceedings and other information as required by law. The Tax Matters Partner shall obtain the prior written consent of each Member before settling, compromising or otherwise altering the defense of any proceeding before the Internal Revenue Service if such Member or any of its constituent partners or members could be affected thereby. The Tax Matters Partner shall keep the Members timely informed of his or her activities under this Section. The Tax Matters Partner may prepare and file protests or other appropriate responses to such audits. The Tax Matters Partner shall select counsel to represent the Company in connection with any audit conducted by the Internal Revenue Service or by any state or local authority. All costs incurred in connection with the foregoing activities, including legal and accounting costs, shall be borne by the Company. Any additional expenses with respect to judicial review of adverse determinations in connection with any such tax audits or the defense of any Member against any claim asserted by the Internal Revenue Service or state or local tax authority of additional tax liability arising out of the Member's ownership of its Membership Interest shall only be incurred by the Member(s) who have authorized the Tax Matters Partner, in writing, to proceed with such judicial review or defense. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

Section 5.5 *Election to Be Taxed as Partnership.* The Company shall be treated as a partnership for federal and state income tax purposes. No Member shall cause the Company to



elect to be treated as a corporation for federal or state income tax purposes, unless such election is approved in writing by all Members.

**ARTICLE VI
Rights and Duties of Members**

Section 6.1 *Liability of Members.* No Member shall be obligated to make Capital Contributions to the Company except as provided in Article IV. No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

Section 6.2 *Major Decisions.* Subject to Section 9.2, the following decisions (“*Major Decisions*”) require the prior written consent of the Preferred Member and the Residual Member:

- (a) selling, leasing or otherwise disposing of, or granting a mortgage or deed of trust on, all or any of the Company’s property, including the granting of options and rights of first refusal or incurring indebtedness for borrowed money and refinancing existing indebtedness, whether secured or unsecured, for borrowed money;
- (b) lending money to, or guaranteeing the debts or other obligations of, a Member or any other Person;
- (c) intentionally omitted;
- (d) commingling of any Company monies with monies of any Member or maintaining any Company funds in other than an account in the Company;
- (e) entering into, or amending, a contract between the Company and a Member or an Affiliate of a Member;
- (f) admitting an additional Person as a Member;
- (g) changing the name of the Company;
- (h) dissolving, liquidating and winding-up the affairs of the Company;
- (i) merging or consolidating the Company with or into any partnership, limited liability company, corporation or other entity;
- (j) filing for bankruptcy, appointment of a receiver or trustee or making a transfer for the benefit of creditors;



(k) commencing, settling or dismissing litigation by or against the Company that is not covered by insurance or confessing a judgment against the Company or its assets or any portion thereof,

(l) causing the Company to engage in any business other than being the manager of the Subsidiary;

(m) amending, changing, modifying or terminating the Subsidiary Operating Agreement;

(n) agreeing or causing the Subsidiary to agree to sell the BSA, or selling the Company's interest in the Subsidiary, or agreeing or causing the Subsidiary to agree to a merger or consolidation of the Subsidiary with or into any other Person;

(o) establishing reserves.

The Manager shall submit all Major Decisions to the Members in writing for the Members' review and decision. The Members' shall provide a decision with respect to a Major Decision to the Manager within ten (10) business days of the Preferred Members' receipt of such submission. Any Member's failure to respond within ten (10) business days shall be deemed a denial of such Major Decision or Major Decisions.

Section 6.3 *Limitations on Powers of Members.* Except as expressly authorized by this Agreement, no Member shall, directly or indirectly, (i) resign, retire or withdraw from the Company, (ii) dissolve, terminate or liquidate the Company, (iii) petition a court for the dissolution, termination or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee or receiver (including suits for partition and bankruptcy, insolvency and similar proceedings).

Section 6.4 *Prohibition Against Partition.* Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

ARTICLE VII

Rights, Powers and Duties of Manager and Preferred Member

Section 7.1 *Management and Control of Business, Authority of Manager.*

(a) *General.* Subject to the provisions of Section 7.2 and Subsections 8.2(b) and 8.2(c), the business and affairs of the Company shall be managed under the direction of the Manager, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts which are not by the Act or this Agreement directed or required to be exercised or performed by the Members. The Manager shall also be responsible for the implementation of Major Decisions approved by the Members. All acts of the Manager within the scope of its authority shall bind the Company.

(b) *Specific Duties of the Manager.* The Manager shall devote such time and attention to the business and affairs of the Company as may be necessary for the proper performance of its duties and the operation and management of the Company. Without limitation of the immediately preceding sentence, the Manager shall take such actions as may be commercially reasonable from time to time to assure that the Company maintains strict compliance with the Subsidiary Operating Agreement; *provided, however*, that the Preferred Member has sole and exclusive control of the Company's management rights and obligations in respect of (i) the Subsidiary's Bank Accounts, as provided in Subsection 8.2(b), and (ii) the Preferred Member's Company Bank Account, as provided in Subsection 8.2(c), and the Manager has no rights or responsibilities with respect thereto..

Section 7.2 *Limitations on Manager's Authority.* The Manager shall not take any action, expend any sum, make any decision or incur any obligation with respect to any Major Decision, unless the Major Decision is approved by the Members.

Section 7.3 *Manager's and Preferred Member's Compensation.* Neither the Manager nor the Preferred Member shall be compensated for the managerial services provided pursuant to the terms hereof; *provided, however*, that the Manager and the Preferred Member shall be reimbursed for any amounts advanced to or on behalf of the Company in connection with providing services required pursuant to the terms hereof.

Section 7.4 *Signing of Documents.* Subject to Section 7.2, the Manager is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages and other documents and instruments which are necessary, appropriate or convenient for the conduct of the Company's day-to-day business and the furtherance of its purposes or which are necessary, appropriate or convenient to carry out the business and affairs of the Company, including Major Decisions approved by the Members.

Section 7.5 *Right to Rely on Authority of Manager.* No Person dealing with the Manager shall be required to determine the Manager's authority to make any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Manager's authority.

Section 7.6 *Outside Activities.* Except as otherwise provided in this Agreement, the Manager and the Residual Member, and any Person who is an Affiliate of the Manager or the Residual Member, may engage in or hold interests in other business ventures of every kind and description for its or their own account, whether or not such business ventures are in direct or indirect competition with the business of the Company, and whether or not the Company also has an interest therein. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in such business ventures or to the income or profits derived therefrom. The Preferred Member, on behalf of itself and its Affiliates, agrees not to engage in or hold interests in other business ventures that are in direct or indirect competition with the business of the Company, within one hundred (100) miles of any project that is managed by the Residual Member or an affiliate, unless it undertakes such ventures with the Residual Member or an Affiliate thereof. The immediately preceding paragraph shall terminate two (2) years after the date hereof.



ARTICLE VIII

Books of Account and Reports, Access to Records; Reporting Requirements.

Section 8.1 *Books and Records.* The Manager shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member or his designated agent shall have access at reasonable times on Business Days at the Company's office to inspect the Company's books of account and all other information concerning the Company required by the Act to be made available to Members, and may make copies at such Member's expense. A Member must give the Company written notice of its desire to exercise rights under the preceding sentence at least five (5) business days in advance. The Company's books shall be kept on the accrual method of accounting in accordance with accepted federal income tax accounting principles, consistently applied, and for a fiscal period which is the calendar year. The Manager shall cause to be prepared and distributed to each Member (i) a copy of the annual financial statements of the Company for each Fiscal Year, and (ii) information necessary to complete the Member's federal income tax return within sixty (60) days after the close of each Fiscal Year.

Section 8.2 *Banking.*

(a) *General.* All funds of the Company shall be deposited in its name in such federally-insured commercial bank or invested in such federally-insured savings and loan account or accounts, in such U.S. Treasury obligations, or in such bank certificates of deposit, as the Members may determine (the "Bank Accounts"). All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof.

(b) *Subsidiary Banking.*

(i) The Company is the manager of the Subsidiary, and, as such, has signature authority over the Subsidiary's Bank Accounts. From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Such actions may include, without limitation, executing such documentation required to open Bank Accounts for the Subsidiary, and to establish as the signature authority one or more persons designated by the Preferred Member.

(ii) The Preferred Member, when acting on behalf of the Company as the manager of the Subsidiary in respect of the subsidiary's Bank Accounts, shall at all times comply with the Subsidiary Operating Agreement. At no time will the Preferred Member write and check or otherwise disburse the Subsidiary's funds other than in strict compliance with the



Subsidiary Operating Agreement, and in no event will any such disbursements be made to or on behalf of the Preferred Member or any Affiliate of the Preferred Member (except for the Company). The Manager shall prepare disbursement schedules detailing the payee name, amount and purpose of disbursements to be made by the Subsidiary, and the Preferred Member shall promptly make such disbursements in accordance with such schedule. Disbursements from the Subsidiary to the Company shall be made to the Preferred Member's Account at the Company and to the Company's Bank Account, in each case as described in Subsection 8.2(c). Copies of bank statements and other reports in respect of the Subsidiary's Bank Accounts shall be readily available for inspection by the Manager and its representatives at all times. The Preferred Member agrees that, in the event that the Subsidiary Bank Account has funds that relate to a transaction that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, then the Preferred Member may make all such distributions and payments required by the Subsidiary Operating Agreement (including, without limitation, prompt distribution to the Subsidiary Member), but the Preferred Member shall not make a distribution to the Preferred Member's Company Bank Account or the Company's Bank Account of the amount of such funds that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, until it has received the prior written consent of the Residual Member to the effect that the calculation of the Make-Whole and the other amounts to be Distributed to the Members pursuant to Subsection 5.1(b) is correct. In the event that such written consent is not received within thirty (30) days after written notice by the Preferred Member to the Residual Member of the amounts that it proposes to pay into the Preferred Member's Company Account and into the Company's Bank Account, then the Preferred Member shall interplead the undistributed funds into a court of competent subject matter jurisdiction located in Broward County, Florida, and such funds will not be Distributed until the dispute is resolved.

(c) *Preferred Member's Company Bank Account.* From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, the "Preferred Member's Company Bank Account", which for purposes of this Agreement is a Company Bank Account into which is deposited (a) amounts received by the Company from the Subsidiary comprising the Preferred Return, and (b) amounts received by the Company from the Residual Member comprising the Preferred Return Shortfall. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, the Preferred Member's Bank Account. Such actions may include, without limitation, executing such documentation required to open the Preferred Member's Bank Account, and to establish as the signature authority one or more persons designated by the Preferred Member. Copies of bank statements and other reports in respect of the Preferred Member's Company Bank Account shall be readily available for inspection by the Manager and its representatives at all times. All amounts payable by the Subsidiary to the Company, other than amounts comprising the Preferred Return, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). Any and all other amounts payable by any Person to the Company, other than the Preferred Return Shortfall, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). All of the Company's Bank Accounts (other than the Preferred Member's Company Bank Account)



shall be under the exclusive management and control of the Manager. Copies of bank statements and other reports in respect of the Company's Bank Accounts shall be readily available for inspection by the Preferred Member and its representatives at all times.

Section 8.3 *Reporting Requirements.* The Manager shall provide each Member with the Company's financial information as follows:

(a) *Operating Statements.* On a monthly basis, a comparison of operations, on a year-to-date basis, reflecting income, cash flow, and operations, inclusive of a comparison to budgeted amounts.

(b) *Quarterly Financial Statements.* As soon as available, but in any event, within forty five (45) days after the end of each quarter of the Fiscal Year, a balance sheet of the Company, as of the last day of such quarter, and statements of income, retained earnings, and cash flow, for such quarter, all in reasonable detail, setting forth in each case in comparative form to corresponding figures for the corresponding month in the preceding year, each such statement to be certified in a certificate of the Manager as accurately presenting the financial position and the results of operations of the Company as of its date and for such quarter and having been prepared in accordance with generally accepted accounting principles consistently applied (subject to year-end audit adjustments).

(c) *Annual Financial Statements.* Annually, as soon as available, but in any event within ninety (90) days after the end of each Fiscal Year, a balance sheet of the Company, as of such last day of the Fiscal Year, and statements of income, retained earnings, and cash flow, for such Fiscal Year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail, and reviewed by a firm of independent certified public accountants satisfactory to the Preferred Member, as accurately presenting the financial position and results of operations of the Company for the year ending on its date and as having been prepared in accordance with generally accepted accounting principles.

ARTICLE IX Transfers of Membership Interests

Section 9.1 *Members' or Assignees' Right to Transfer.* Without the prior written consent of the Members, no Member may Transfer all or any part of its Membership Interest.

Section 9.2 *Non-Complying Transfers Void.* Any attempted Transfer of all or any part of a Member's Membership Interest that does not comply with the provisions of this Article shall be null and void and of no legal effect.

Section 9.3 *Drag-Along Rights.* At any time after six (6) years, the Residual Member (but not the Preferred Member, it being agreed that the Preferred Member can not initiate the procedure set forth in this Section 9.3) in connection with a bona fide offer (a "Drag-Along Offer") by a Person not Affiliated with the Residual Member (a "Third Party") to acquire for value all of the then outstanding Membership Interests or all or substantially all of the assets or businesses of the Company or the Subsidiary (no matter how the transaction may be



structured, whether by stock purchase, asset purchase, merger, consolidation, reorganization or otherwise, collectively, the “*Drag Transaction*”), may require the Preferred Member to sell to such Third Party all of the Membership Interests then held by the Preferred Member or to vote all of its Membership Interests in favor of the Drag Transaction if the Drag Transaction is other than a sale of Shares, so long as the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member receives an amount at least equal to the Make Whole, in immediately available United States Dollars. If the Residual Member elects to exercise its right to compel a sale pursuant to this Section 9.3, the Residual Members will cause a written notice of the Drag-Along Offer (the “*Drag-Along Notice*”) to be delivered to the Preferred Member, setting forth the aggregate consideration, the identity of the Third Party and the other principal terms and conditions thereof, including a certification to the effect that the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member will receive an amount at least equal to the Make Whole, in immediately available United States Dollars. The Residual Member shall have one hundred eighty (180) days from the date the Drag-Along Notice is given to the Preferred Member to consummate the Drag Transaction, at the price and on the terms substantially similar to those set forth in such Drag-Along Notice. If the Drag Transaction is not completed during such one hundred eighty (180) day period, then the Preferred Members will be released from its obligations with respect to such Drag-Along Notice (but not future Drag-Along transactions). The Preferred Member agrees to cast all votes to which it is entitled in respect of its Membership Interests, whether at any annual or special meeting, by written consent or otherwise, to approve any Drag Transaction or series of Drag Transactions in connection with which the Residual Member exercises its rights set forth in this Section 9.3 (including, without limitation, any recapitalization, merger, consolidation, reorganization or sale of all or substantially all of the assets of the Company or the Subsidiary). The Preferred Member agrees that, in light of the agreement to vote in favor of the Drag Transaction, it will not claim or assert dissenter’s rights in any Drag Transaction, and a Drag Transaction shall not constitute a Major Decision requiring special approval pursuant to Section 6.2. Notwithstanding anything to the contrary set forth hereinabove, after the Preferred Member receives the Make-Whole (meaning that all of the proceeds of a Drag Transaction shall be payable first to the Preferred Member until it receives the Make-Whole), the consideration to be received by the Members in a Drag Transaction shall be allocated and shared between the Members, in accordance with the table set forth in Schedule 5.1(b).

ARTICLE X

Admission of Assignees

An Assignee has no Management Rights unless (i) the assigning Member so provides in the instrument of assignment, and (ii) the Assignee agrees in writing to be bound by the provisions of this Agreement. Until such time, the only rights of an Assignee are the Economic Rights allocable to the Transferred Membership Interest.

ARTICLE XI

Manager Default and Remedies

Section 11.1 *Manager Default*. The occurrence of each of the following events shall be deemed a “*Manager Default*” under this Agreement:



- (a) the failure of the Manager to comply with any of the material duties or obligations set forth in this Agreement, which is not remedied within thirty (30) days of written notice from the Preferred Member;
- (b) any fraudulent, criminal or knowingly wrongful act of the Manager or the breach of the Manager's fiduciary duties; or
- (c) the voluntary filing of bankruptcy proceedings or the attempted voluntary filing of bankruptcy proceedings by the Manager (whether in relation to itself or to the Company, it being further agreed that any filing or attempted filing of a voluntary bankruptcy proceeding by the Manager in respect of the Company shall be ultra vires unless such filing is previously approved by the Preferred Member); or the or involuntary filing of bankruptcy proceedings against the Manager, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 11.2 *Removal of Manager.* If a Manager Default occurs, the Preferred Member, in its sole discretion, shall have the right to remove and replace the Manager on written notice to the Manager. In such event, the Preferred Member shall have the sole and exclusive right to select or appoint a new Manager, who shall succeed to all of the power and authority of the Manager.

ARTICLE XII Preferred Member Default and Remedies

Section 12.1 *Preferred Member Default.* The occurrence of each of the following events shall be deemed a "*Preferred Member Default*" under this Agreement:

- (a) the failure of the Preferred Member to properly manage the bank accounts of the Subsidiary or the Company in accordance with the terms of the Subsidiary Operating Agreement and this Agreement, respectively, which is not remedied within thirty (30) days of written notice from the Manager, or, in the case of the Subsidiary, the Manager or the Subsidiary Member;
- (b) any fraudulent, criminal or knowingly wrongful act of the Preferred Member or the breach of the Preferred Member's fiduciary duties in respect of the Subsidiary's or the company's bank accounts; or
- (c) the voluntary filing of bankruptcy proceedings by the Preferred Member; or the or involuntary filing of bankruptcy proceedings against the Preferred Member, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 12.2 *Removal of Preferred Member.* If a Preferred Member Default occurs, the Manager, in its sole discretion, shall have the right to remove the Preferred Member as an authorized Person in respect of the Company's or the Subsidiary's bank accounts, and to cause itself to have all of such rights and responsibilities.



ARTICLE XIII
Dissolution of Company

Section 13.1 *Events Causing Dissolution.* The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) the sale, exchange, or other disposition by the Company of all or substantially all of its assets; provided, however, that if, in connection with such sale or other disposition, the Company receives a promissory note or notes evidencing all or a part of the purchase price of such property, the Company shall not be dissolved until such promissory note(s) is (are) satisfied, sold or otherwise disposed of, or
- (b) the determination in writing by the Members that the Company shall be dissolved.

The Company shall not be dissolved by the death, resignation, withdrawal, bankruptcy or dissolution of a Member.

Section 13.2 *Winding Up.* If the Company is dissolved, then the Manager shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract or other obligation entered into by or on behalf of the Company.

Section 13.3 *Application of Assets in Winding Up.* In winding up the Company, after paying or making provision for payment of all of its liabilities and paying all other costs and expenses incurred in connection with winding up and terminating the Company, the Manager shall distribute the remaining net proceeds and liquid assets among the Members in the manner specified in Section 5.1(b).

Section 13.4 *Negative Capital Accounts.* If, after the allocation of the Profit or Loss from a Terminating Capital Transaction pursuant to Section 5.3 and the distribution of the Capital Proceeds from the Terminating Capital Transaction among the Members and upon final liquidation of the Company, the Capital Account of any Member is negative, the Member shall not be obligated to restore the negative balance in its Capital Account.

Section 13.5 *Termination.* The Company shall terminate, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act, when all of its property shall have been disposed of and the net proceeds and liquid assets, after satisfaction of liabilities to Company creditors, shall have been distributed among the Members. As soon as practicable after the termination of the Company, the Manager shall cause Articles of Dissolution to be filed with the Secretary of State. With the prior written consent of the Preferred Member, the Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.



ARTICLE XIV
Amendments

This Agreement may not be amended or modified by the Members without the prior written consent of all Members.

ARTICLE XV
Covenants, Representations and Warranties

Section 15.1 *Covenants, Representations and Warranties by the Manager.* The Manager hereby represents, warrants and covenants as follows:

- (a) The Manager is a company existing under the laws of the State of Florida is in good standing, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The entry into and performance of this Agreement by the Manager has been duly and properly authorized by all necessary corporate actions of the Manager, and entry into this Agreement will not result in a violation of a default under any other agreement to which the Manager is a party.
- (b) There are no actions, suits or proceedings pending or, to the Manager's knowledge, threatened against or affecting the Company, the Subsidiary or the BSA.
- (c) There exists no instrument affecting, encumbering or secured by the BSA or any part thereof, or any other assets of the Company or the Subsidiary.
- (d) There are no contracts with, or other commitments to, governmental authorities or agencies or utilities or quasi-governmental entities which affect the Company or the Subsidiary or the BSA, and there exists no condition to any governmental, utility company or quasi-governmental permit or approval which has not been or cannot be completely fulfilled in order to perform the BSA in accordance with its terms.
- (e) The Manager shall exercise all diligent efforts to take, or cause to be taken, all actions necessary to cause the foregoing warranties, representations, covenants and agreements to remain true, correct and unbreached in all respects and shall refrain from taking any action which would cause any such warranties and representations to become incorrect or untrue at any time.
- (f) The Manager warrants and represents to the Preferred Member that: (i) it the experience, staff, skill and authority to perform its obligations and exercise its rights hereunder; (ii) it shall comply with all applicable federal, state, and local laws, rules, regulations, codes, statutes, ordinances, and orders of any governmental or regulatory authority; (iii) it is adequately financed to meet any financial obligation it may be required to incur hereunder; (iv) it shall obtain all licenses and permits required to observe and perform the terms, covenants, conditions, and other provisions on its part to be observed or performed under this Agreement; (v) any material or work product provided by the Manager under this Agreement or the



Subsidiary Operating Agreement shall not infringe upon any patent, trademark, copyright or trade secret or otherwise violate the privacy or other rights, of any person, firm, or corporation; and (vi) it shall obtain all necessary consents, permissions, or releases, and will timely make all payments to third parties, that may be required to perform its obligations hereunder.

(g) Prior to and as of the date of this Agreement, the business and activities of the Company and the Subsidiary have at all times been conducted in accordance with their respective articles of organization, operating agreement, or other organizational documents, and any applicable foreign or domestic law, regulation, ordinance, order, license, permit, rule, injunction or other restriction or ruling of any court or administrative or governmental agency or body, except where the failure to do so would not result in a material adverse effect on the business, condition (financial or otherwise) or results of operations of either the Company or the Subsidiary. The Company and the Subsidiary: (i) possess all material franchises, certificates, licenses, permits and other authorizations from foreign and domestic governmental authorities, political subdivisions or regulatory authorities that are necessary for the ownership, maintenance and operation of their respective businesses, properties and assets; and (ii) are not in violation in any material respect of any thereof.

(h) The financial statements of the Company and the Subsidiary delivered to the Preferred Member: (i) have been prepared in accordance with generally accepted accounting principles ("GAAP"), applied on a consistent basis (except for the omission of footnotes and except for circumstances, given the fact that the Company and the Subsidiary are closely-held and do not have external reporting requirements, that would not cause the information set forth therein to be materially misleading); and (ii) fairly reflect in all material respects the financial condition of the Company and the Subsidiary as at the dates thereof and the results of their operations and their cash flows for the periods then ended.

(i) Prior to and as of the date of this Agreement, the Company and the Subsidiary have duly filed all material federal, state, local and foreign tax returns and reports, and all material returns and reports of all other governmental units having jurisdiction with respect to taxes imposed on it or on its income, properties, sales, franchises, operations or employee benefit plans or trusts, all such returns were complete and accurate in all material respects when filed, and all taxes and assessments payable by the Company and the Subsidiary have been paid to the extent that such taxes have become due.

(j) The Manager agrees to indemnify and hold harmless the Preferred Member from and against any loss, damage, expense or cost incurred by the Preferred Member arising out of or which is the result of a breach of, misstatement of or misrepresentation of any of the above covenants, representations and warranties. The Manager's liability to the Preferred Member pursuant to the terms of this Agreement is limited to the amount of the Preferred Member's cumulative Capital Contributions as of the date such liability is established, plus the Preferred Member's costs of enforcing its rights hereunder.

ARTICLE XVI
Miscellaneous Provisions

Section 16.1 *Notices.* All notices, demands, consents, approvals or other communications (collectively, a “Notice”) provided for in this Agreement or required by law shall be delivered personally by overnight delivery service (e.g., Federal Express or DHL) or private courier service or sent by certified or registered mail, return receipt requested, first class postage prepaid, addressed to the Member at the address for Notices set forth opposite or beneath such Member’s signature at the foot of this Agreement (or, in the case of a Person who becomes a Member after the Effective Date, at the address for Notices furnished by such Person to the Company at the time of his admission), unless Notice of a change of address is given to the Company and all Members pursuant to the provisions of this Section. Time periods shall commence on the date three (3) business days after the date of mailing of a Notice sent by mail, or on the date of receipt of a notice delivered by courier or on the date of receipt of a confirmed facsimile. Any Notice sent by mail which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. Notices given by counsel for any Member shall be deemed valid Notices if addressed and sent in accordance with the provisions of this Section.

Section 16.2 *Integration.* This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, conditions, understanding, warranties, or representations, oral or written, express or implied, among them other than as set forth herein.

Section 16.3 *Governing Law.* It is the intention of the parties that all questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Florida.

Section 16.4 *Binding Effect.* This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective spouses, heirs, executors, administrators, personal and legal representatives, successors and assigns.

Section 16.5 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[Remainder of this page intentionally blank; signature page and Schedules follow this page]

IN WITNESS WHEREOF, the undersigned parties have signed this Agreement as of the day and year first above written.

Prime Vision Communications LLC

PrimeVision Funding of Keys Cove LLC

By: 

By: _____

Name: Steven Patrick Leone

Name: Timothy M. McGinn

Title: Chairman

Title: Managing Member

Address: 1485 North Park Drive

Address: c/o McGinn Smith & Co.

Weston, FL 33326

99 Pine Street

Albany, NY 12207



Schedule 2.1 Definition and Calculation of Internal Rate of Return

“*Internal Rate of Return*” means the implicit rate of return, stated in terms of a percentage (“%”), earned by Preferred Member over a period of time, after giving effect to (a) the timing and amounts of Capital Contributions by the Preferred Member to the Company pursuant to the terms of this Agreement, and (b) the timing and amounts of cash received by Preferred Member from the Company pursuant to the terms of this Agreement. The calculation of Internal Rate of Return pursuant to this Agreement shall be made using Microsoft Excel’s XIRR function.

The use of Microsoft Excel’s XIRR function requires the input of positive and negative values, and the dates that correspond to each of such values. Negative values represent the amounts of Capital Contributions made by Preferred Member to the Company pursuant to the terms of this Agreement, and the dates that correspond to such negative values are the respective dates that such Capital Contributions are made. The positive values represent the amounts of cash received by the Preferred Member from the Company pursuant to the terms of this Agreement, and the dates that correspond to such positive values are the respective dates that such cash is received.

For purposes of the input of the “guess” required by Microsoft Excel’s XIRR function, the input shall be 0.22 (22.00%, twenty two percent). The following sets forth a description of the XIRR function provided by Microsoft Excel:

“XIRR

Returns the internal rate of return for a schedule of cash flows that is not necessarily periodic. To calculate the internal rate of return for a series of periodic cash flows, use the IRR function. If this function is not available, and returns the #NAME? error, install and load the Analysis ToolPak add-in.

1. On the **Tools** menu, click **Add-Ins**.
2. In the **Add-Ins available** list, select the **Analysis ToolPak** box, and then click **OK**.
3. If necessary, follow the instructions in the setup program.

XIRR(values,dates,guess)

Values is a series of cash flows that corresponds to a schedule of payments in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it must be a negative value. All succeeding payments are discounted based on a 365-day year. The series of values must contain at least one positive and one negative value.

Dates is a schedule of payment dates that corresponds to the cash flow payments. The first payment date indicates the beginning of the schedule of payments. All other dates must be later than this date, but they may occur in any order. Dates should be entered by using the DATE function, or as results of other formulas or functions. For example, use DATE(2008,5,23) for the 23rd day of May, 2008. Problems can occur if dates are entered as text.

Guess is a number that you guess is close to the result of XIRR.

Remarks

- Microsoft Excel stores dates as sequential serial numbers so they can be used in calculations. By default, January 1, 1900 is serial number 1, and January 1, 2008 is serial number 39448 because it is 39,448 days after January 1, 1900. Microsoft Excel for the Macintosh uses a different date system as its default.
- Numbers in dates are truncated to integers.
- XIRR expects at least one positive cash flow and one negative cash flow; otherwise, XIRR returns the #NUM! error value.
- If any number in dates is not a valid date, XIRR returns the #VALUE! error value.
- If any number in dates precedes the starting date, XIRR returns the #NUM! error value.
- If values and dates contain a different number of values, XIRR returns the #NUM! error value.
- In most cases you do not need to provide guess for the XIRR calculation. If omitted, guess is assumed to be 0.1 (10 percent).
- XIRR is closely related to XNPV, the net present value function. The rate of return calculated by XIRR is the interest rate corresponding to XNPV = 0.
- Excel uses an iterative technique for calculating XIRR. Using a changing rate (starting with guess), XIRR cycles through the calculation until the result is accurate within 0.000001 percent. If XIRR can't find a result that works after 100 tries, the #NUM! error value is returned.

Example

The example may be easier to understand if you copy it to a blank worksheet. Create a blank workbook or worksheet.

1. Select the example in the Help topic. Do not select the row or column headers.
2. Press CTRL+C.
3. In the worksheet, select cell A1, and press CTRL+V.
4. To switch between viewing the results and viewing the formulas that return the results, press CTRL+' (grave accent), or on the Tools menu, point to **Formula Auditing**, and then click **Formula Auditing Mode**.

A	B
Values	Dates
1 -10,000	January 1, 2008
2 2,750	March 1, 2008
3 4,250	October 30, 2008
4 3,250	February 15, 2009
5 2,750	April 1, 2009
6 Formula	Description (Result)
=XIRR(A2:A6,B2:B6,0.1)	The internal rate of return (0.373362535 or 37.34%) ¹⁷



**Schedule 5.1(b)
Terminating Capital Proceeds
in Excess of the Sum of
Subsections 5.1(b)(1) through 5.1(b)(5)**

Terminating Capital Proceeds that exceed the amounts paid or Distributed by the Company pursuant to the terms of Subsections 5.1(b)(1) through 5.1(b)(5) shall be Distributed between the Members in accordance with the following table:

<i>If the Distribution is made to the Members:</i>	<i>Then the percentage of such Distribution to be made to the Preferred Member is:</i>	<i>And the percentage of such Distribution to be made to the Residual Member is:</i>
Before the end of the 7 th anniversary of this Agreement	50%	50%
After the 7 th anniversary of this Agreement and before the 8 th anniversary of this Agreement	40%	60%
After the 8 th anniversary of this Agreement and before the 9 th anniversary of this Agreement	30%	70%
After the 9 th anniversary of this Agreement and before the 10 th anniversary of this Agreement	20	80%
After the 10 th anniversary of this Agreement	10%	90%

For example, if, after the 7th anniversary date of this Agreement, but prior to the 8th anniversary date of this Agreement, the Subsidiary were to distribute to the Company, in a complete liquidation of the Subsidiary, a final liquidating distribution in an amount sufficient to fund the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, plus an additional One Million Dollars (\$1,000,000) after funding the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, then Four Hundred Thousand Dollars (\$400,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Preferred Member, and Six Hundred Thousand Dollars (\$600,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Residual Member, as set forth in the table above.

EXHIBIT "E"

**AMENDED AND RESTATED OPERATING AGREEMENT
PRIME VISION MANAGEMENT OF CUTLER COVE LLC**

**Amended and Restated
Operating Agreement**
of
PrimeVision Management of Cutler Cay LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this “*Agreement*”) of PrimeVision Management of Cutler Cay LLC, a Florida limited liability company (the “*Company*”), is made and entered into as of October 2, 2006, by and among PrimeVision Communications LLC (the “*Residual Member*”), a Florida limited liability company, and PrimeVision Funding of Cutler Cay LLC, a Florida limited liability company (the “*Preferred Member*”, and, together with the Residual Member, the “*Members*”).

RECITALS

- A. The Company was organized on March 24, 2004 by the filing of Articles of Organization with the State of Florida.
- B. From the date of such filing through the date hereof, the Residual Member has been the sole member of the Company, and the Company has been disregarded for federal and Florida income tax purposes
- C. The Company entered into that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005 (the “*Subsidiary Operating Agreement*”), by and between the Company and Old Cutler Cable Company LLC, a Florida limited liability company (the “*Subsidiary Member*”), pursuant to which the Company and the Subsidiary Member own PrimeVision Communications of Cutler Cay LLC, a Florida limited liability company (the “*Subsidiary*”).
- D. The Residual Member desires to admit the Preferred Member as a Member of the Company effective from and after the date hereof, and the Members desire to operate the Company in accordance with the terms and conditions hereof.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the limited liability company operating agreement of the Company shall be as follows:

**ARTICLE I
Formation**

Section 1.1 *Organization.* The Company has been organized as a Florida limited liability company pursuant to the Act as provided in paragraph A of the Recitals set forth above.

Section 1.2 *Agreement, Effect of Inconsistencies with Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the

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Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Agreement shall govern, even when inconsistent with, or different from, the provisions of the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Agreement. Effective from and after the date hereof, this Agreement amends and restates in entirety, and supercedes, any and all agreements relating to the operation or governance of the Company have been or be deemed to have been in effect prior to the date hereof.

Section 1.3 *Name.* The name of the Company is PrimeVision Management of Cutler Cay LLC, and such name shall be used at all times in connection with the conduct of the Company's business.

Section 1.4 *Effective Date.* The Effective Date of this Agreement is October 2, 2006.

Section 1.5 *Term.* The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act.

Section 1.6 *Registered Agent and Office.* The Company's registered agent for service of process and initial registered office in the State of Florida shall be Corporation Company of Miami, 201 South Biscayne Blvd., Suite 1500 (JDB), Miami, FL 33131.

Section 1.7 *Principal Place of Business.* The Company's principal place of business shall be located at 1485 North Park Drive, Weston, FL 33326. The Manager may change the location of the Company's principal place of business from time to time with the prior written consent of the Preferred Member. The Manager shall make any filing and take any other action required by applicable law in connection with the change and shall give notice to all other Members of the new location of the Company's principal place of business promptly after the change becomes effective. The Manager may establish and maintain additional places of business for the Company.

Section 1.8 *Foreign Qualifications.* The Company shall qualify to do business as a foreign limited liability company in each jurisdiction in which the nature of its business requires such qualification.

ARTICLE II

Definitions

Section 2.1 *General Interpretive Principles.* For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as

the singular, and the use of any gender in this Agreement shall be deemed to include the other gender; (ii) the word "including" means "including, but not limited to," and (iii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.

Section 2.2 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings (unless otherwise expressly provided):

Act: The Florida Limited Liability Company Act, Chapter 608, Florida Statutes, in its present form or as amended from time to time.

Additional Capital Contributions: The additional Capital Contributions described in Section 4.3.

Adjusted Basis: The basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in Section 1011 of the Code.

Affiliate: When used with reference to any Person, (i) any Person that, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, or owns a greater than fifteen percent (15%) interest in the specified Person (the term "control" for this purpose, shall mean the ability, whether by the ownership of shares or other equity interest, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or a manager of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of 50% or more of the equity interests); and (ii) a parent, sibling or issue of such Person.

Agreement: shall mean this Amended and Restated Operating Agreement, as it may from time to time be amended, supplemented or restated according to its terms.

Assignee: A person to whom a Membership Interest is transferred in compliance with Article IX.

BSA: That certain Bulk Rate Cable, High-Speed Internet & Information, Home Monitoring and Coordination Agreement for Cutler Cay Community, dated November 24, 2004, by and among the Subsidiary, the Subsidiary's Member, the HOA and certain other Persons that executed such BSA.

Bulk Rate Services: has the meaning given to such term in the BSA.

Capital Account: The capital account of a Member maintained in accordance with Section 4.4.

Capital Contribution: Immediately available United States Dollars from time to time contributed by a Member to the Company.

Capital Proceeds: The cash proceeds received by the Company from a Capital Transaction (excluding the proceeds of rental or business interruption insurance) which are not used by the Company to pay for the costs and expenses incurred in connection with the Capital Transaction, including, in the case of casualty or condemnation, the costs and expenses of collecting the insurance proceeds or the condemnation award, as the case may be. Capital Proceeds shall include all payments of principal of, and interest on, any promissory note or other obligation received by the Company in connection with a Capital Transaction and shall be increased by any reduction of reserves previously established out of Capital Proceeds.

Capital Transaction: A transaction in which the Company (i) borrows money, (ii) sells, exchanges or otherwise disposes of any part of its property, including a sale or other disposition pursuant to a condemnation, or (iii) receives the proceeds of property damage insurance, or any other transaction that, in accordance with generally accepted accounting principles, is considered capital in nature.

Carrying Value: Carrying Value means, with respect to any asset, the Adjusted Basis of the asset, except as follows:

(i) the initial Carrying Value of an asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the Members at the time the asset is contributed;

(ii) The Carrying Values of the Company's assets shall be adjusted to equal their respective gross fair market values, as mutually determined by the Manager and the Preferred Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Assignee or Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member or an Assignee of more than a de minimis amount of property as consideration for all or part of a Membership Interest or an Assignee's Economic Rights; and (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); but adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager and the Preferred Member mutually determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Carrying Value of an asset of the Company distributed to a Member shall be adjusted to equal the gross fair market value of the asset on the date of distribution as determined by the Manager and the Preferred Member; and

(iv) The Carrying Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of those assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that those adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 5.2(h); but the Carrying Values shall not be adjusted pursuant to this clause (iv) to the extent the Manager and the Preferred Member mutually determine that an adjustment

pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Carrying Value of an asset is determined or adjusted pursuant to clauses (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profit and Loss.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended.

Custodian: A receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Depreciation: For each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year.

Distribution: A transfer of property by the Company to a Member or an Assignee on account of a Membership Interest pursuant to Section 5.1.

Economic Rights: An Assignee's rights to receive allocations of Profits and Losses, Distributions and a return of capital.

Effective Date: As defined in Section 1.4.

Fiscal Year: The fiscal year of the Company, which shall be the calendar year.

HOA: Cutler Cay Homeowners' Association, Inc., a Florida not-for-profit corporation.

Initial Capital Contribution: As defined in Section 4.2.

Internal Rate of Return: As defined and calculated in accordance with Schedule 2.1.

Loss: As defined in Section 5.2.

Major Decisions: As defined in Section 6.2.

Make-Whole: As defined in Section 5.1(b)(5), and as calculated using the method for calculating Internal Rate of Return set forth in Schedule 2.1.

Management Rights: The rights of a Member to participate in the management of the Company, including the rights to receive information, to inspect and audit the books and records and to vote on, consent to, or approve actions of the Company.

Manager: The Residual Member, until the Residual Member is removed as a Manager pursuant to the terms hereof, and, after such removal, the Manager is the person who is appointed a Manager pursuant to the terms hereof.

Manager Default: As defined in Section 11.1.

Members: The Preferred Member and the Residual Member.

Membership Interest: With respect to a Member, the Member's entire ownership interest in the Company, including the Member's (i) rights to receive allocations of Profits and Losses, Distributions and a return of capital, and (ii) Management Rights.

Net Cash Flow: For any specified period, an amount equal to the sum of (a) all cash received by the Company during the period from any source (including Preferred Return Shortfalls contributed by the Residual Member pursuant to Section 4.3(c) and proceeds of rental or business interruption insurance and Capital Proceeds, but excluding funds received as Terminating Capital Proceeds), plus (b) amounts set aside during earlier periods by the Manager, with the prior approval of the Preferred Member, as reserves, when, and to the extent, the Manager determines, with the prior approval of the Preferred Member, during the period that such reserves are no longer reasonably necessary for the efficient conduct of the Company's business; *reduced by* the sum of (c) cash expenditures by the Company during the period for professional fees paid to persons who are not Affiliates of any Member, and other costs and expenses in connection with the normal conduct of the Company's business, but only to the extent that such other costs and expenses are paid to persons who are not Affiliates of any Member, plus (d) such reserves for contingent or unforeseen liabilities or obligations and to meet anticipated expenses as the Manager, with the prior approval of the Preferred Member, determines during the period are reasonably necessary for the efficient conduct of the Company's business.

Nonrecourse Deductions: As defined in Treasury Regulations Section 1.704-2(b)(1).

Percentage Interest: As defined in Section 4.1.

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

Prime Rate: The prime rate of U.S. money center commercial banks as published in The Wall Street Journal.

Preferred Member: PrimeVision Funding of Cutler Cay LLC, a Florida limited liability company.

Preferred Return: an amount, stated in United States Dollars, equal to fifty three percent (53%) of fifty five percent (55%) of the gross revenues (exclusive of taxes) received by the Subsidiary from the HOA for Bulk Rate Services pursuant to the terms of the BSA, beginning on the Preferred Return Start Date.

Preferred Return Shortfall: The amount, stated in United States Dollars, equal to the amount by which (a) the Preferred Return exceeds, (b) fifty five percent (55%) of the

Subsidiary's Net Cash Flow, it being agreed that, if the amount in sub-clause (b) exceeds the amount in sub-clause (a), then the Preferred Return Shortfall shall be Zero Dollars (\$0.00).

Preferred Return Start Date: means the Effective Date.

Profit: As defined in Section 5.2.

Residual Member: PrimeVision Communications LLC, a Florida limited liability company.

Subsidiary: PrimeVision Communications of Cutler Cay LLC, a Florida limited liability company

Subsidiary Member: Old Cutler Cable Company LLC, a Florida limited liability company

Subsidiary Net Cash Flow: the net cash flow of the Subsidiary, as defined in the Subsidiary Operating Agreement.

Subsidiary Operating Agreement: that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005, by and between the Company and the Subsidiary Member, as the same may be amended from time to time in accordance with the terms thereof.

Terminating Capital Proceeds: Capital Proceeds received by the Company from a Terminating Capital Transaction.

Terminating Capital Transaction: A Capital Transaction involving the sale, exchange or other disposition of all or substantially all of the property of (a) the Company or (b) the Subsidiary.

Transfer and Transferred Membership Interest: A sale, assignment, transfer or other disposition (voluntarily or by operation of law) of, or the granting or creating of a lien, encumbrance or security interest in, a Membership Interest.

Treasury Regulations: The permanent and temporary regulations, and all amendments, modifications and supplements thereof, from time to time promulgated by the Department of the Treasury under the Code.

Unpaid Preferred Return: means with respect to the Preferred Member the excess, if any, of the Preferred Return since the Preferred Return Start Date, over all amounts distributed to such Member pursuant to Subsection 5.1(a)(2) and Subsection 5.1(b)(4).



ARTICLE III
Business, Purposes and Powers

Section 3.1 *Business and Purposes.* The business and purposes of the Company are to (i) be a member and the manager of the Subsidiary, and (ii) exercise all rights and perform all obligations of the Company pursuant to the terms of the Subsidiary Operating Agreement.

Section 3.2 *Powers.* The Company shall have all powers of a limited liability company under the Act, and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 3.1.

Section 3.3 *Limitations on Scope of Business.* Except for the authority expressly granted to the Manager and/or the Members in this Agreement, no Manager or Member, or employee or other agent of the Company, shall have any authority to bind or act for the Company or any other Member in the carrying on of their respective businesses or activities.

ARTICLE IV
Members; Capital Contributions

Section 4.1 *Identity of Members.* The Members of the Company shall be the Preferred Member and the Residual Member.

Section 4.2 *Initial Capital Contribution; One Time Special Distribution.*

(a) Preferred Member's Initial Capital Contribution. The Preferred Member shall contribute to the Company Six Hundred Twenty Nine Thousand Eight Hundred Thirty Nine Dollars and Forty Nine Cents (\$629,839.49) as its initial Capital Contribution (the "*Initial Capital Contribution*").

(b) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Initial Capital Contribution, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Initial Capital Contribution. The Members agree that the Preferred Member may wire transfer its Initial Capital Contribution directly to the Residual Member, and that the Company, the Manager and the Members will treat such Initial Capital Contribution as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.2(b).

Section 4.3 *Additional Capital Contributions; Special Distributions upon delivery of New Homes in the HOA.*

(a) Except as otherwise set forth in this Section 4.3, neither of the Members, nor the Manager, shall have any obligation to make any Capital Contributions or otherwise advance funds to or on behalf of the Company.

(b) The Preferred Member shall make Additional Capital Contributions to the Company in an amount equal to One Thousand Four Hundred Sixty Three Dollars and Twenty Seven Cents (\$1,463.27) for each of the one hundred thirty three (133) homes that currently are under development at the Cutler Cay Development, as and when the HOA begins to pay revenues under the BSA in respect to each such home. The Members agree that the Additional Capital Contribution per home is based upon average monthly revenues per unit of One Hundred Six Dollars and Forty Two Cents (\$106.42). If the average monthly revenues per unit change, then the Additional Capital Contribution in respect of each new home is fifty five percent (55%) of twenty five (25) times the average monthly revenues per unit in effect at the time the new home is added to the revenues being paid by the HOA under the BSA.

(c) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Additional Capital Contributions, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Additional Capital Contributions. The Members agree that the Preferred Member may wire transfer its Additional Capital Contributions directly to the Residual Member, and that the Company, the Manager and the Members will treat such Additional Capital Contributions as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.3(c).

(d) If, at any time or from time to time, there is a Preferred Return Shortfall, then the Residual Member shall make Additional Capital Contributions at such times and in amounts necessary to permit the distribution of the Unpaid Preferred Return by the Company to the Preferred Member as and when due (which is promptly after the payment by the HOA to the Subsidiary of amounts due from the HOA to the Subsidiary pursuant to the terms of the BSA). Such Additional Capital Contributions will be used to pay the Preferred Return to the Preferred Member on a monthly basis. If the Residual Member fails to make any Additional Capital Contribution required by this Subsection 4.3(d), the Preferred Member shall have the right, after providing the Residual Member with at least five (5) days prior written notice, to treat the unfunded Additional Capital Contributions as a loan by the Preferred Member to the Residual Member. The terms and conditions of such loan shall be as follows:

- (i) simple interest shall accrue at a per annum rate equal to the lesser of the twenty two percent (22%) per annum, or the maximum rate of interest chargeable under applicable law;
- (ii) interest shall be paid monthly in arrears on the first day of each month on the unpaid principal balance of such loan;
- (iii) the Preferred Member shall have the right to accelerate the maturity of such loan if the interest is not paid within ten (10) days after the due date;

(iv) the principal of, and interest on, such loan shall be due and payable ninety (90) days after the failure to make the Additional Capital; Contribution, unless such loan is accelerated pursuant to Subsection 4.3(d)(iii) or extended by the Preferred Member, in its sole discretion, before maturity;

(v) the Residual Member shall pay all costs and expenses, including reasonable attorney's fees, incurred by the Preferred Member in collecting the principal of, and interest on, such loan; and

(vi) until the principal of, and interest on, such loans have been repaid in full, any distributions of Net Cash Flow or Terminating Capital Proceeds which would otherwise have been made to the Residual Member shall be made to the Preferred Member, and the costs of collection of, interest on, and principal of such loan shall be reduced (respectively) by the amounts of such distributions.

The Residual Member (the "Grantor") hereby grants to the Preferred Member a security interest (within the meaning of the Uniform Commercial Code in effect in the jurisdiction in which the Company is located) in the Grantor's entire Membership Interest as security for the Grantor's obligations to make Additional Capital Contributions to the Company in accordance with this Section 4.3(d), and to pay the principal of, interest on, and other amounts payable in connection with, the loans to the Residual Member (collectively, the "Secured Obligations"). If the Residual Member defaults in paying the Secured Obligations, the Preferred Member who makes a loan to the Residual Member pursuant to this Section 4.3(d) shall have the right to exercise all of the rights and remedies of secured parties under the Uniform Commercial Code in effect in the State of Florida, with respect to the Residual Member's Membership Interest. Within five (5) days after a request by the Preferred Member, the Residual Member shall sign and deliver to the Preferred Member such financing statements and continuation statements as the Preferred Member may reasonably request for the purpose of perfecting its security interest. This agreement in this Section 4.3(d) is intended to constitute a security agreement within the meaning of the Uniform Commercial Code.

Section 4.4 *Capital Accounts.*

Each Member's Capital Account shall be maintained in accordance with the following provisions:

- (a) Each Member's Capital Account shall be credited with the amounts of such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to the Member pursuant to Article V; and
- (b) Each Member's Capital Account shall be charged with the amounts of cash and the Carrying Value of any property distributed by the Company to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to the Member pursuant to Article V.

This Section 4.4 and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any charges or credits thereto (including charges or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or by Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, but only if it is not likely to have a material effect on the amounts to be distributed to any Member pursuant to Section 5.1 or pursuant to Section 13.3 upon the dissolution of the Company. The Manager also shall (i) make any adjustments that may be necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

Section 4.5 *Return of Capital Contributions*. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled to demand the return of the Member's Capital Account or Capital Contribution at any particular time, except upon dissolution of the Company. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled at any time to demand or receive property other than cash. Unless otherwise provided by law, no Member or Assignee shall be personally liable for the return or repayment of all or any part of any other Member's Capital Account or Capital Contribution, it being expressly agreed that any such return of capital pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from a Member or Assignee) of the Company.

Section 4.6 *No Third Party Beneficiary Rights*. The provisions of this Article IV are not intended to be for the benefit of any creditor or any other Person (other than a Member in his or her capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

ARTICLE V Allocations and Distributions

Section 5.1 *Distributions*. The Preferred Member shall distribute Net Cash Flow among the Members, and shall distribute any Terminating Capital Proceeds as follows:

(a) Net Cash Flow shall be applied and distributed among the Members in accordance with the following order of priority:

(1) first, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any

Additional Capital Contributions made by the Preferred Member to the Company under Subsection 4.3(d);

(2) second, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(3) thereafter, to the Residual Member..

(b) *Terminating Capital Proceeds.* After the payment of all costs and expenses associated with the Terminating Capital Transaction, Terminating Capital Proceeds shall be applied and paid in accordance with the following priority:

(1) first, to pay any debts or liabilities of the Company other than debts and liabilities owed to Members, and then to pay the costs and expenses of winding up and terminating the Company, if applicable;

(2) second, Terminating Capital Proceeds shall next be applied to establish any reserves which the Manager and the Preferred Member mutually determine to be reasonably necessary to provide for the costs and expenses of winding up and terminating the Company and for any contingent or unforeseen liabilities or obligations of the Company; but at the expiration of such period of time as the Manager and the Preferred Member determine to be advisable, the balance of the reserves remaining after the payment of such contingencies shall be distributed in the manner hereinafter provided in this Section 5.1(b);

(3) third, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any Additional Capital Contributions made by the Preferred Member to the Company under Section 4.3;

(4) fourth, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(5) fifth, to the Preferred Member, until the Preferred Member has received an Internal Rate of Return (as defined below) of Twenty Two Percent (22%) (such Distribution being referred to herein as the "Make-Whole"); and

(6) thereafter, between the Members, *pari passu*, in accordance with Schedule 5.1(b); *provided, however*, that, if (A) the BSA is cancelled by the HOA as a result of the failure by the Manager to perform its obligations thereunder, and (B) the BSA is not reinstated or such cancellation is otherwise not found to be improper, then all of the Terminating Capital Proceeds remaining after application thereof in accordance with Subsections 5.1(b)(1) through Subsection 5.1(b)(5) shall be Distributed solely to the Preferred Member.

The Members agree not to vote in favor of or otherwise permit a Terminating Capital Transaction prior to the sixth (6th) anniversary date hereof. If, notwithstanding the agreement of the Members set forth in the immediately preceding sentence, a Terminating

Capital Transaction were to occur prior to the sixth (6th) anniversary date hereof, then (x) so long as the Terminating Capital Transaction did not occur as a result of a breach by the Preferred Member of any provision of this Agreement, then Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Section 5.1(b), and (y) if the Terminating Capital Transaction did occur as a result of a breach by the Preferred Member of any provision of this Agreement, then (i) Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Subsection 5.1(b)(1) through 5.1(b)(5), (ii) any Terminating Capital Proceeds in excess of the amounts Distributed pursuant to Subsection 5.1(b)(1) through 5.1(b)(5) shall be Distributed to the Residual Member, and (iii) the Residual Member may seek damages from the Preferred Member in connection with the latter's breach of this Agreement.

Section 5.2 *Determination of Profits and Losses.* For purposes of this Agreement, the profit ("Profit") or loss ("Loss") of the Company for each Fiscal Year shall be the net income or net loss of the Company for such Fiscal Year as determined for Federal income tax purposes, but computed with the following adjustments:

- (a) without regard to any adjustment to basis pursuant to Section 743 of the Code (except as provided in Section 5.2(h));
- (b) by including the net gain (after expenses) or net loss (after expenses) realized or incurred by the Company in a Terminating Capital Transaction;
- (c) by taking into account items of deduction attributable to any property of the Company;
- (d) by including as an item of gross income any tax-exempt income received by the Company;
- (e) by treating as a deductible expense any expenditure of the Company described in Section 705(a)(2)(B) of the Code;
- (f) by excluding any item of income, gain, loss or deduction which is required to be specially allocated to a Member who contributes property other than cash to the Company as a Capital Contribution pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder; and
- (g) to the extent an adjustment to the Adjusted Basis of any asset of the Company pursuant to Sections 734(b) or 743(b) of the Code is required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Adjusted Basis of the asset) or loss (if the adjustment decreases the Adjusted Basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profit or Loss.

Section 5.3 *Allocation of Profits and Losses.* The Profit and Loss of the Company for each Fiscal Year shall be allocated among, and charged to the Capital Accounts of, the Members in accordance with any methodology permissible under the Treasury Regulations that most closely results in:

(a) the allocation of Profits to the Members who receive Distributions pursuant to the terms hereof (i) pro rata in proportion to the Distributions received, and (ii) to the extent such Distributions result from the generation by the Company of Profits;

(b) the allocation of Loss to Members with Positive Capital Accounts pro rata in proportion to the Members' Positive Capital Accounts; and

(c) after giving effect to Subsections 5.3(a) and 5.3(b) the Capital Accounts of the Members being as close as possible to Zero (0) immediately after the Distribution of the Make-Whole and immediately prior to the Distribution pursuant to Subsection 5.1(b)(6).

Section 5.4 *Tax Matters Partner.* The Manager shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner") as long as it is the Manager. If the initial Manager ceases to be the Manager, the Preferred Member shall designate the new Tax Matters Partner. The Tax Matters Partner shall be authorized and required to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. The Tax Matters Partner shall take all actions necessary to preserve the rights of the Members with respect to audits and shall provide all Members with notices of all such proceedings and other information as required by law. The Tax Matters Partner shall obtain the prior written consent of each Member before settling, compromising or otherwise altering the defense of any proceeding before the Internal Revenue Service if such Member or any of its constituent partners or members could be affected thereby. The Tax Matters Partner shall keep the Members timely informed of his or her activities under this Section. The Tax Matters Partner may prepare and file protests or other appropriate responses to such audits. The Tax Matters Partner shall select counsel to represent the Company in connection with any audit conducted by the Internal Revenue Service or by any state or local authority. All costs incurred in connection with the foregoing activities, including legal and accounting costs, shall be borne by the Company. Any additional expenses with respect to judicial review of adverse determinations in connection with any such tax audits or the defense of any Member against any claim asserted by the Internal Revenue Service or state or local tax authority of additional tax liability arising out of the Member's ownership of its Membership Interest shall only be incurred by the Member(s) who have authorized the Tax Matters Partner, in writing, to proceed with such judicial review or defense. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

Section 5.5 *Election to Be Taxed as Partnership.* The Company shall be treated as a partnership for federal and state income tax purposes. No Member shall cause the Company to

effect to be treated as a corporation for federal or state income tax purposes, unless such election is approved in writing by all Members.

ARTICLE VI
Rights and Duties of Members

Section 6.1 *Liability of Members.* No Member shall be obligated to make Capital Contributions to the Company except as provided in Article IV. No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

Section 6.2 *Major Decisions.* Subject to Section 9.2, the following decisions (“*Major Decisions*”) require the prior written consent of the Preferred Member and the Residual Member:

- (a) selling, leasing or otherwise disposing of, or granting a mortgage or deed of trust on, all or any of the Company’s property, including the granting of options and rights of first refusal or incurring indebtedness for borrowed money and refinancing existing indebtedness, whether secured or unsecured, for borrowed money;
- (b) lending money to, or guaranteeing the debts or other obligations of, a Member or any other Person;
- (c) intentionally omitted;
- (d) commingling of any Company monies with monies of any Member or maintaining any Company funds in other than an account in the Company;
- (e) entering into, or amending, a contract between the Company and a Member or an Affiliate of a Member;
- (f) admitting an additional Person as a Member;
- (g) changing the name of the Company;
- (h) dissolving, liquidating and winding-up the affairs of the Company;
- (i) merging or consolidating the Company with or into any partnership, limited liability company, corporation or other entity;
- (j) filing for bankruptcy, appointment of a receiver or trustee or making a transfer for the benefit of creditors;



(k) commencing, settling or dismissing litigation by or against the Company that is not covered by insurance or confessing a judgment against the Company or its assets or any portion thereof,

(l) causing the Company to engage in any business other than being the manager of the Subsidiary;

(m) amending, changing, modifying or terminating the Subsidiary Operating Agreement;

(n) agreeing or causing the Subsidiary to agree to sell the BSA, or selling the Company's interest in the Subsidiary, or agreeing or causing the Subsidiary to agree to a merger or consolidation of the Subsidiary with or into any other Person;

(o) establishing reserves.

The Manager shall submit all Major Decisions to the Members in writing for the Members' review and decision. The Members' shall provide a decision with respect to a Major Decision to the Manager within ten (10) business days of the Preferred Members' receipt of such submission. Any Member's failure to respond within ten (10) business days shall be deemed a denial of such Major Decision or Major Decisions.

Section 6.3 *Limitations on Powers of Members.* Except as expressly authorized by this Agreement, no Member shall, directly or indirectly, (i) resign, retire or withdraw from the Company, (ii) dissolve, terminate or liquidate the Company, (iii) petition a court for the dissolution, termination or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee or receiver (including suits for partition and bankruptcy, insolvency and similar proceedings).

Section 6.4 *Prohibition Against Partition.* Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

ARTICLE VII Rights, Powers and Duties of Manager and Preferred Member

Section 7.1 *Management and Control of Business, Authority of Manager.*

(a) *General.* Subject to the provisions of Section 7.2 and Subsections 8.2(b) and 8.2(c), the business and affairs of the Company shall be managed under the direction of the Manager, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts which are not by the Act or this Agreement directed or required to be exercised or performed by the Members. The Manager shall also be responsible for the implementation of Major Decisions approved by the Members. All acts of the Manager within the scope of its authority shall bind the Company.

(b) *Specific Duties of the Manager.* The Manager shall devote such time and attention to the business and affairs of the Company as may be necessary for the proper performance of its duties and the operation and management of the Company. Without limitation of the immediately preceding sentence, the Manager shall take such actions as may be commercially reasonable from time to time to assure that the Company maintains strict compliance with the Subsidiary Operating Agreement; *provided, however*, that the Preferred Member has sole and exclusive control of the Company's management rights and obligations in respect of (i) the Subsidiary's Bank Accounts, as provided in Subsection 8.2(b), and (ii) the Preferred Member's Company Bank Account, as provided in Subsection 8.2(c), and the Manager has no rights or responsibilities with respect thereto.

Section 7.2 *Limitations on Manager's Authority.* The Manager shall not take any action, expend any sum, make any decision or incur any obligation with respect to any Major Decision, unless the Major Decision is approved by the Members.

Section 7.3 *Manager's and Preferred Member's Compensation.* Neither the Manager nor the Preferred Member shall be compensated for the managerial services provided pursuant to the terms hereof; *provided, however*, that the Manager and the Preferred Member shall be reimbursed for any amounts advanced to or on behalf of the Company in connection with providing services required pursuant to the terms hereof.

Section 7.4 *Signing of Documents.* Subject to Section 7.2, the Manager is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages and other documents and instruments which are necessary, appropriate or convenient for the conduct of the Company's day-to-day business and the furtherance of its purposes or which are necessary, appropriate or convenient to carry out the business and affairs of the Company, including Major Decisions approved by the Members.

Section 7.5 *Right to Rely on Authority of Manager.* No Person dealing with the Manager shall be required to determine the Manager's authority to make any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Manager's authority.

Section 7.6 *Outside Activities.* Except as otherwise provided in this Agreement, the Manager and the Residual Member, and any Person who is an Affiliate of the Manager or the Residual Member, may engage in or hold interests in other business ventures of every kind and description for its or their own account, whether or not such business ventures are in direct or indirect competition with the business of the Company, and whether or not the Company also has an interest therein. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in such business ventures or to the income or profits derived therefrom. The Preferred Member, on behalf of itself and its Affiliates, agrees not to engage in or hold interests in other business ventures that are in direct or indirect competition with the business of the Company, within one hundred (100) miles of any project that is managed by the Residual Member or an affiliate, unless it undertakes such ventures with the Residual Member or an Affiliate thereof. The immediately preceding paragraph shall terminate two (2) years after the date hereof.

ARTICLE VIII

Books of Account and Reports, Access to Records; Reporting Requirements.

Section 8.1 *Books and Records.* The Manager shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member or his designated agent shall have access at reasonable times on Business Days at the Company's office to inspect the Company's books of account and all other information concerning the Company required by the Act to be made available to Members, and may make copies at such Member's expense. A Member must give the Company written notice of its desire to exercise rights under the preceding sentence at least five (5) business days in advance. The Company's books shall be kept on the accrual method of accounting in accordance with accepted federal income tax accounting principles, consistently applied, and for a fiscal period which is the calendar year. The Manager shall cause to be prepared and distributed to each Member (i) a copy of the annual financial statements of the Company for each Fiscal Year, and (ii) information necessary to complete the Member's federal income tax return within sixty (60) days after the close of each Fiscal Year.

Section 8.2 *Banking.*

(a) *General.* All funds of the Company shall be deposited in its name in such federally-insured commercial bank or invested in such federally-insured savings and loan account or accounts, in such U.S. Treasury obligations, or in such bank certificates of deposit, as the Members may determine (the "Bank Accounts"). All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof.

(b) *Subsidiary Banking.*

(i) The Company is the manager of the Subsidiary, and, as such, has signature authority over the Subsidiary's Bank Accounts. From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Such actions may include, without limitation, executing such documentation required to open Bank Accounts for the Subsidiary, and to establish as the signature authority one or more persons designated by the Preferred Member.

(ii) The Preferred Member, when acting on behalf of the Company as the manager of the Subsidiary in respect of the subsidiary's Bank Accounts, shall at all times comply with the Subsidiary Operating Agreement. At no time will the Preferred Member write and check or otherwise disburse the Subsidiary's funds other than in strict compliance with the

Subsidiary Operating Agreement, and in no event will any such disbursements be made to or on behalf of the Preferred Member or any Affiliate of the Preferred Member (except for the Company). The Manager shall prepare disbursement schedules detailing the payee name, amount and purpose of disbursements to be made by the Subsidiary, and the Preferred Member shall promptly make such disbursements in accordance with such schedule. Disbursements from the Subsidiary to the Company shall be made to the Preferred Member's Account at the Company and to the Company's Bank Account, in each case as described in Subsection 8.2(c). Copies of bank statements and other reports in respect of the Subsidiary's Bank Accounts shall be readily available for inspection by the Manager and its representatives at all times. The Preferred Member agrees that, in the event that the Subsidiary Bank Account has funds that relate to a transaction that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, then the Preferred Member may make all such distributions and payments required by the Subsidiary Operating Agreement (including, without limitation, prompt distribution to the Subsidiary Member), but the Preferred Member shall not make a distribution to the Preferred Member's Company Bank Account or the Company's Bank Account of the amount of such funds that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, until it has received the prior written consent of the Residual Member to the effect that the calculation of the Make-Whole and the other amounts to be Distributed to the Members pursuant to Subsection 5.1(b) is correct. In the event that such written consent is not received within thirty (30) days after written notice by the Preferred Member to the Residual Member of the amounts that it proposes to pay into the Preferred Member's Company Account and into the Company's Bank Account, then the Preferred Member shall interplead the undistributed funds into a court of competent subject matter jurisdiction located in Broward County, Florida, and such funds will not be Distributed until the dispute is resolved.

(c) *Preferred Member's Company Bank Account.* From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, the "Preferred Member's Company Bank Account", which for purposes of this Agreement is a Company Bank Account into which is deposited (a) amounts received by the Company from the Subsidiary comprising the Preferred Return, and (b) amounts received by the Company from the Residual Member comprising the Preferred Return Shortfall. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, the Preferred Member's Bank Account. Such actions may include, without limitation, executing such documentation required to open the Preferred Member's Bank Account, and to establish as the signature authority one or more persons designated by the Preferred Member. Copies of bank statements and other reports in respect of the Preferred Member's Company Bank Account shall be readily available for inspection by the Manager and its representatives at all times. All amounts payable by the Subsidiary to the Company, other than amounts comprising the Preferred Return, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). Any and all other amounts payable by any Person to the Company, other than the Preferred Return Shortfall, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). All of the Company's Bank Accounts (other than the Preferred Member's Company Bank Account)

shall be under the exclusive management and control of the Manager. Copies of bank statements and other reports in respect of the Company's Bank Accounts shall be readily available for inspection by the Preferred Member and its representatives at all times.

Section 8.3 Reporting Requirements. The Manager shall provide each Member with the Company's financial information as follows:

(a) *Operating Statements.* On a monthly basis, a comparison of operations, on a year-to-date basis, reflecting income, cash flow, and operations, inclusive of a comparison to budgeted amounts.

(b) *Quarterly Financial Statements.* As soon as available, but in any event, within forty five (45) days after the end of each quarter of the Fiscal Year, a balance sheet of the Company, as of the last day of such quarter, and statements of income, retained earnings, and cash flow, for such quarter, all in reasonable detail, setting forth in each case in comparative form to corresponding figures for the corresponding month in the preceding year, each such statement to be certified in a certificate of the Manager as accurately presenting the financial position and the results of operations of the Company as of its date and for such quarter and having been prepared in accordance with generally accepted accounting principles consistently applied (subject to year-end audit adjustments).

(c) *Annual Financial Statements.* Annually, as soon as available, but in any event within ninety (90) days after the end of each Fiscal Year, a balance sheet of the Company, as of such last day of the Fiscal Year, and statements of income, retained earnings, and cash flow, for such Fiscal Year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail, and reviewed by a firm of independent certified public accountants satisfactory to the Preferred Member, as accurately presenting the financial position and results of operations of the Company for the year ending on its date and as having been prepared in accordance with generally accepted accounting principles.

ARTICLE IX Transfers of Membership Interests

Section 9.1 Members' or Assignees' Right to Transfer. Without the prior written consent of the Members, no Member may Transfer all or any part of its Membership Interest.

Section 9.2 Non-Complying Transfers Void. Any attempted Transfer of all or any part of a Member's Membership Interest that does not comply with the provisions of this Article shall be null and void and of no legal effect.

Section 9.3 Drag-Along Rights. At any time after six (6) years, the Residual Member (but not the Preferred Member, it being agreed that the Preferred Member can not initiate the procedure set forth in this Section 9.3) in connection with a bona fide offer (a "Drag-Along Offer") by a Person not Affiliated with the Residual Member (a "Third Party") to acquire for value all of the then outstanding Membership Interests or all or substantially all of the assets or businesses of the Company or the Subsidiary (no matter how the transaction may be

structured, whether by stock purchase, asset purchase, merger, consolidation, reorganization or otherwise, collectively, the “*Drag Transaction*”), may require the Preferred Member to sell to such Third Party all of the Membership Interests then held by the Preferred Member or to vote all of its Membership Interests in favor of the Drag Transaction if the Drag Transaction is other than a sale of Shares, so long as the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member receives an amount at least equal to the Make Whole, in immediately available United States Dollars. If the Residual Member elects to exercise its right to compel a sale pursuant to this Section 9.3, the Residual Members will cause a written notice of the Drag-Along Offer (the “*Drag-Along Notice*”) to be delivered to the Preferred Member, setting forth the aggregate consideration, the identity of the Third Party and the other principal terms and conditions thereof, including a certification to the effect that the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member will receive an amount at least equal to the Make Whole, in immediately available United States Dollars. The Residual Member shall have one hundred eighty (180) days from the date the Drag-Along Notice is given to the Preferred Member to consummate the Drag Transaction, at the price and on the terms substantially similar to those set forth in such Drag-Along Notice. If the Drag Transaction is not completed during such one hundred eighty (180) day period, then the Preferred Members will be released from its obligations with respect to such Drag-Along Notice (but not future Drag-Along transactions). The Preferred Member agrees to cast all votes to which it is entitled in respect of its Membership Interests, whether at any annual or special meeting, by written consent or otherwise, to approve any Drag Transaction or series of Drag Transactions in connection with which the Residual Member exercises its rights set forth in this Section 9.3 (including, without limitation, any recapitalization, merger, consolidation, reorganization or sale of all or substantially all of the assets of the Company or the Subsidiary). The Preferred Member agrees that, in light of the agreement to vote in favor of the Drag Transaction, it will not claim or assert dissenter’s rights in any Drag Transaction, and a Drag Transaction shall not constitute a Major Decision requiring special approval pursuant to Section 6.2. Notwithstanding anything to the contrary set forth hereinabove, after the Preferred Member receives the Make-Whole (meaning that all of the proceeds of a Drag Transaction shall be payable first to the Preferred Member until it receives the Make-Whole), the consideration to be received by the Members in a Drag Transaction shall be allocated and shared between the Members, in accordance with the table set forth in Schedule 5.1(b).

ARTICLE X

Admission of Assignees

An Assignee has no Management Rights unless (i) the assigning Member so provides in the instrument of assignment, and (ii) the Assignee agrees in writing to be bound by the provisions of this Agreement. Until such time, the only rights of an Assignee are the Economic Rights allocable to the Transferred Membership Interest.

ARTICLE XI

Manager Default and Remedies

Section 11.1 *Manager Default*. The occurrence of each of the following events shall be deemed a “*Manager Default*” under this Agreement:

- (a) the failure of the Manager to comply with any of the material duties or obligations set forth in this Agreement, which is not remedied within thirty (30) days of written notice from the Preferred Member;
- (b) any fraudulent, criminal or knowingly wrongful act of the Manager or the breach of the Manager's fiduciary duties; or
- (c) the voluntary filing of bankruptcy proceedings or the attempted voluntary filing of bankruptcy proceedings by the Manager (whether in relation to itself or to the Company, it being further agreed that any filing or attempted filing of a voluntary bankruptcy proceeding by the Manager in respect of the Company shall be ultra vires unless such filing is previously approved by the Preferred Member); or the or involuntary filing of bankruptcy proceedings against the Manager, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 11.2 *Removal of Manager*. If a Manager Default occurs, the Preferred Member, in its sole discretion, shall have the right to remove and replace the Manager on written notice to the Manager. In such event, the Preferred Member shall have the sole and exclusive right to select or appoint a new Manager, who shall succeed to all of the power and authority of the Manager.

ARTICLE XII Preferred Member Default and Remedies

Section 12.1 *Preferred Member Default*. The occurrence of each of the following events shall be deemed a "Preferred Member Default" under this Agreement:

- (a) the failure of the Preferred Member to properly manage the bank accounts of the Subsidiary or the Company in accordance with the terms of the Subsidiary Operating Agreement and this Agreement, respectively, which is not remedied within thirty (30) days of written notice from the Manager, or, in the case of the Subsidiary, the Manager or the Subsidiary Member;
- (b) any fraudulent, criminal or knowingly wrongful act of the Preferred Member or the breach of the Preferred Member's fiduciary duties in respect of the Subsidiary's or the company's bank accounts; or
- (c) the voluntary filing of bankruptcy proceedings by the Preferred Member; or the or involuntary filing of bankruptcy proceedings against the Preferred Member, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 12.2 *Removal of Preferred Member*. If a Preferred Member Default occurs, the Manager, in its sole discretion, shall have the right to remove the Preferred Member as an authorized Person in respect of the Company's or the Subsidiary's bank accounts, and to cause itself to have all of such rights and responsibilities.

ARTICLE XIII
Dissolution of Company

Section 13.1 *Events Causing Dissolution.* The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) the sale, exchange, or other disposition by the Company of all or substantially all of its assets; provided, however, that if, in connection with such sale or other disposition, the Company receives a promissory note or notes evidencing all or a part of the purchase price of such property, the Company shall not be dissolved until such promissory note(s) is (are) satisfied, sold or otherwise disposed of, or
- (b) the determination in writing by the Members that the Company shall be dissolved.

The Company shall not be dissolved by the death, resignation, withdrawal, bankruptcy or dissolution of a Member.

Section 13.2 *Winding Up.* If the Company is dissolved, then the Manager shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract or other obligation entered into by or on behalf of the Company.

Section 13.3 *Application of Assets in Winding Up.* In winding up the Company, after paying or making provision for payment of all of its liabilities and paying all other costs and expenses incurred in connection with winding up and terminating the Company, the Manager shall distribute the remaining net proceeds and liquid assets among the Members in the manner specified in Section 5.1(b).

Section 13.4 *Negative Capital Accounts.* If, after the allocation of the Profit or Loss from a Terminating Capital Transaction pursuant to Section 5.3 and the distribution of the Capital Proceeds from the Terminating Capital Transaction among the Members and upon final liquidation of the Company, the Capital Account of any Member is negative, the Member shall not be obligated to restore the negative balance in its Capital Account.

Section 13.5 *Termination.* The Company shall terminate, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act, when all of its property shall have been disposed of and the net proceeds and liquid assets, after satisfaction of liabilities to Company creditors, shall have been distributed among the Members. As soon as practicable after the termination of the Company, the Manager shall cause Articles of Dissolution to be filed with the Secretary of State. With the prior written consent of the Preferred Member, the Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

ARTICLE XIV
Amendments

This Agreement may not be amended or modified by the Members without the prior written consent of all Members.

ARTICLE XV
Covenants, Representations and Warranties

Section 15.1 *Covenants, Representations and Warranties by the Manager.* The Manager hereby represents, warrants and covenants as follows:

(a) The Manager is a company existing under the laws of the State of Florida is in good standing, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The entry into and performance of this Agreement by the Manager has been duly and properly authorized by all necessary corporate actions of the Manager, and entry into this Agreement will not result in a violation of a default under any other agreement to which the Manager is a party.

(b) There are no actions, suits or proceedings pending or, to the Manager's knowledge, threatened against or affecting the Company, the Subsidiary or the BSA.

(c) There exists no instrument affecting, encumbering or secured by the BSA or any part thereof, or any other assets of the Company or the Subsidiary.

(d) There are no contracts with, or other commitments to, governmental authorities or agencies or utilities or quasi-governmental entities which affect the Company or the Subsidiary or the BSA, and there exists no condition to any governmental, utility company or quasi-governmental permit or approval which has not been or cannot be completely fulfilled in order to perform the BSA in accordance with its terms.

(e) The Manager shall exercise all diligent efforts to take, or cause to be taken, all actions necessary to cause the foregoing warranties, representations, covenants and agreements to remain true, correct and unbreached in all respects and shall refrain from taking any action which would cause any such warranties and representations to become incorrect or untrue at any time.

(f) The Manager warrants and represents to the Preferred Member that: (i) it the experience, staff, skill and authority to perform its obligations and exercise its rights hereunder; (ii) it shall comply with all applicable federal, state, and local laws, rules, regulations, codes, statutes, ordinances, and orders of any governmental or regulatory authority; (iii) it is adequately financed to meet any financial obligation it may be required to incur hereunder; (iv) it shall obtain all licenses and permits required to observe and perform the terms, covenants, conditions, and other provisions on its part to be observed or performed under this Agreement; (v) any material or work product provided by the Manager under this Agreement or the

Subsidiary Operating Agreement shall not infringe upon any patent, trademark, copyright or trade secret or otherwise violate the privacy or other rights, of any person, firm, or corporation; and (vi) it shall obtain all necessary consents, permissions, or releases, and will timely make all payments to third parties, that may be required to perform its obligations hereunder.

(g) Prior to and as of the date of this Agreement, the business and activities of the Company and the Subsidiary have at all times been conducted in accordance with their respective articles of organization, operating agreement, or other organizational documents, and any applicable foreign or domestic law, regulation, ordinance, order, license, permit, rule, injunction or other restriction or ruling of any court or administrative or governmental agency or body, except where the failure to do so would not result in a material adverse effect on the business, condition (financial or otherwise) or results of operations of either the Company or the Subsidiary. The Company and the Subsidiary: (i) possess all material franchises, certificates, licenses, permits and other authorizations from foreign and domestic governmental authorities, political subdivisions or regulatory authorities that are necessary for the ownership, maintenance and operation of their respective businesses, properties and assets; and (ii) are not in violation in any material respect of any thereof.

(h) The financial statements of the Company and the Subsidiary delivered to the Preferred Member: (i) have been prepared in accordance with generally accepted accounting principles ("GAAP"), applied on a consistent basis (except for the omission of footnotes and except for circumstances, given the fact that the Company and the Subsidiary are closely-held and do not have external reporting requirements, that would not cause the information set forth therein to be materially misleading); and (ii) fairly reflect in all material respects the financial condition of the Company and the Subsidiary as at the dates thereof and the results of their operations and their cash flows for the periods then ended.

(i) Prior to and as of the date of this Agreement, the Company and the Subsidiary have duly filed all material federal, state, local and foreign tax returns and reports, and all material returns and reports of all other governmental units having jurisdiction with respect to taxes imposed on it or on its income, properties, sales, franchises, operations or employee benefit plans or trusts, all such returns were complete and accurate in all material respects when filed, and all taxes and assessments payable by the Company and the Subsidiary have been paid to the extent that such taxes have become due.

(j) The Manager agrees to indemnify and hold harmless the Preferred Member from and against any loss, damage, expense or cost incurred by the Preferred Member arising out of or which is the result of a breach of, misstatement of or misrepresentation of any of the above covenants, representations and warranties. The Manager's liability to the Preferred Member pursuant to the terms of this Agreement is limited to the amount of the Preferred Member's cumulative Capital Contributions as of the date such liability is established, plus the Preferred Member's costs of enforcing its rights hereunder.

ARTICLE XVI
Miscellaneous Provisions

Section 16.1 *Notices.* All notices, demands, consents, approvals or other communications (collectively, a "Notice") provided for in this Agreement or required by law shall be delivered personally by overnight delivery service (e.g., Federal Express or DHL) or private courier service or sent by certified or registered mail, return receipt requested, first class postage prepaid, addressed to the Member at the address for Notices set forth opposite or beneath such Member's signature at the foot of this Agreement (or, in the case of a Person who becomes a Member after the Effective Date, at the address for Notices furnished by such Person to the Company at the time of his admission), unless Notice of a change of address is given to the Company and all Members pursuant to the provisions of this Section. Time periods shall commence on the date three (3) business days after the date of mailing of a Notice sent by mail, or on the date of receipt of a notice delivered by courier or on the date of receipt of a confirmed facsimile. Any Notice sent by mail which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. Notices given by counsel for any Member shall be deemed valid Notices if addressed and sent in accordance with the provisions of this Section.

Section 16.2 *Integration.* This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, conditions, understanding, warranties, or representations, oral or written, express or implied, among them other than as set forth herein.

Section 16.3 *Governing Law.* It is the intention of the parties that all questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Florida.

Section 16.4 *Binding Effect.* This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective spouses, heirs, executors, administrators, personal and legal representatives, successors and assigns.

Section 16.5 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[Remainder of this page intentionally blank; signature page and Schedules follow this page]




IN WITNESS WHEREOF, the undersigned parties have signed this Agreement as of the day and year first above written.

PrimeVision Communications LLC

By: _____
Name: Steven Patrick Leone
Title: Chairman
Address: 1485 North Park Drive
Weston, FL 33326

Prime Vision Funding of Cutler Cay LLC

By: 
Name: Timothy M. McGinn
Title: Managing Member
Address: c/o McGinn Smith & Co.
99 Pine Street
Albany, NY 12207

Schedule 2.1
Definition and Calculation of Internal Rate of Return

“Internal Rate of Return” means the implicit rate of return, stated in terms of a percentage (“%”), earned by Preferred Member over a period of time, after giving effect to (a) the timing and amounts of Capital Contributions by the Preferred Member to the Company pursuant to the terms of this Agreement, and (b) the timing and amounts of cash received by Preferred Member from the Company pursuant to the terms of this Agreement. The calculation of Internal Rate of Return pursuant to this Agreement shall be made using Microsoft Excel’s XIRR function.

The use of Microsoft Excel’s XIRR function requires the input of positive and negative values, and the dates that correspond to each of such values. Negative values represent the amounts of Capital Contributions made by Preferred Member to the Company pursuant to the terms of this Agreement, and the dates that correspond to such negative values are the respective dates that such Capital Contributions are made. The positive values represent the amounts of cash received by the Preferred Member from the Company pursuant to the terms of this Agreement, and the dates that correspond to such positive values are the respective dates that such cash is received.

For purposes of the input of the “guess” required by Microsoft Excel’s XIRR function, the input shall be 0.22 (22.00%, twenty two percent). The following sets forth a description of the XIRR function provided by Microsoft Excel:

“XIRR

Returns the internal rate of return for a schedule of cash flows that is not necessarily periodic. To calculate the internal rate of return for a series of periodic cash flows, use the IRR function. If this function is not available, and returns the #NAME? error, install and load the Analysis ToolPak add-in.

1. On the **Tools** menu, click **Add-Ins**.
2. In the **Add-Ins available** list, select the **Analysis ToolPak** box, and then click **OK**.
3. If necessary, follow the instructions in the setup program.

XIRR(values,dates,guess)

Values is a series of cash flows that corresponds to a schedule of payments in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it must be a negative value. All succeeding payments are discounted based on a 365-day year. The series of values must contain at least one positive and one negative value.

Dates is a schedule of payment dates that corresponds to the cash flow payments. The first payment date indicates the beginning of the schedule of payments. All other dates must be later than this date, but they may occur in any order. Dates should be entered by using the DATE function, or as results of other formulas or functions. For example, use DATE(2008,5,23) for the 23rd day of May, 2008. Problems can occur if dates are entered as text.

yll

Guess is a number that you guess is close to the result of XIRR.

Remarks

- Microsoft Excel stores dates as sequential serial numbers so they can be used in calculations. By default, January 1, 1900 is serial number 1, and January 1, 2008 is serial number 39448 because it is 39,448 days after January 1, 1900. Microsoft Excel for the Macintosh uses a different date system as its default.
- Numbers in dates are truncated to integers.
- XIRR expects at least one positive cash flow and one negative cash flow; otherwise, XIRR returns the #NUM! error value.
- If any number in dates is not a valid date, XIRR returns the #VALUE! error value.
- If any number in dates precedes the starting date, XIRR returns the #NUM! error value.
- If values and dates contain a different number of values, XIRR returns the #NUM! error value.
- In most cases you do not need to provide guess for the XIRR calculation. If omitted, guess is assumed to be 0.1 (10 percent).
- XIRR is closely related to XNPV, the net present value function. The rate of return calculated by XIRR is the interest rate corresponding to $XNPV = 0$.
- Excel uses an iterative technique for calculating XIRR. Using a changing rate (starting with guess), XIRR cycles through the calculation until the result is accurate within 0.000001 percent. If XIRR can't find a result that works after 100 tries, the #NUM! error value is returned.

Example

The example may be easier to understand if you copy it to a blank worksheet. Create a blank workbook or worksheet.

1. Select the example in the Help topic. Do not select the row or column headers.
2. Press CTRL+C.
3. In the worksheet, select cell A1, and press CTRL+V.
4. To switch between viewing the results and viewing the formulas that return the results, press CTRL+' (grave accent), or on the Tools menu, point to **Formula Auditing**, and then click **Formula Auditing Mode**.

A	B
Values	Dates
1 -10,000	January 1, 2008
2 2,750	March 1, 2008
3 4,250	October 30, 2008
4 3,250	February 15, 2009
5 2,750	April 1, 2009
6 Formula	Description (Result)
=XIRR(A2:A6,B2:B6,0.1) The internal rate of return (0.373362535 or 37.34%)”	

Schedule 5.1(b)
Terminating Capital Proceeds
in Excess of the Sum of
Subsections 5.1(b)(1) through 5.1(b)(5)

Terminating Capital Proceeds that exceed the amounts paid or Distributed by the Company pursuant to the terms of Subsections 5.1(b)(1) through 5.1(b)(5) shall be Distributed between the Members in accordance with the following table:

<i>If the Distribution is made to the Members:</i>	<i>Then the percentage of such Distribution to be made to the Preferred Member is:</i>	<i>And the percentage of such Distribution to be made to the Residual Member is:</i>
Before the end of the 7 th anniversary of this Agreement	50%	50%
After the 7 th anniversary of this Agreement and before the 8 th anniversary of this Agreement	40%	60%
After the 8 th anniversary of this Agreement and before the 9 th anniversary of this Agreement	30%	70%
After the 9 th anniversary of this Agreement and before the 10 th anniversary of this Agreement	20	80%
After the 10 th anniversary of this Agreement	10%	90%

For example, if, after the 7th anniversary date of this Agreement, but prior to the 8th anniversary date of this Agreement, the Subsidiary were to distribute to the Company, in a complete liquidation of the Subsidiary, a final liquidating distribution in an amount sufficient to fund the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, plus an additional One Million Dollars (\$1,000,000) after funding the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, then Four Hundred Thousand Dollars (\$400,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Preferred Member, and Six Hundred Thousand Dollars (\$600,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Residual Member, as set forth in the table above.

EXHIBIT "F"

ADT NOTE, AS AMENDED

\$3,165,762

October 6, 2006
Weston, Florida

Balloon Promissory Note

FOR VALUE RECEIVED, PrimeVision Communications LLC, a Florida limited liability company (the "Debtor"), hereby agrees and promises to pay to the order of ADT Security Services, Inc., a Delaware corporation, its endorsees, successors and assigns (the "Holder"), in lawful money of the United States of America and in immediately available United States funds at Holder's principal office located in Boca Raton, Florida, or such other place as the Holder may from time to time designate in writing to the Debtor, and on the terms provided below, the principal sum of Three Million One Hundred Sixty Five Thousand Seven Hundred Sixty Two Dollars (\$3,165,762).

THIS IS A BALLOON PROMISSORY NOTE PURSUANT TO WHICH THE ENTIRE UNPAID PRINCIPAL AMOUNT OUTSTANDING HEREUNDER SHALL BE DUE AND PAYABLE BY DEBTOR TO HOLDER IN FULL ON AUGUST 6, 2010 (THE "MATURITY DATE"), WITHOUT PRESENTMENT, NOTICE, DEMAND, SETOFF, DEDUCTION OR COUNTERCLAIM. NOTHING CONTAINED HEREIN OR IN ANY OTHER AGREEMENT BETWEEN THE HOLDER AND THE DEBTOR SHALL IN ANY WAY RESTRICT OR COMPROMISE THE DEBTOR'S OBLIGATION TO MAKE PAYMENT IN FULL ON OR PRIOR TO THE MATURITY DATE.

Holder shall have the option to declare this Balloon Note fully and immediately due and payable without presentment, demand, notice of intent to accelerate, notice of acceleration or any other notice of any kind, all of which are expressly waived by Debtor, upon the occurrence of any one or more of the following events: (a) the filing of a petition for bankruptcy recognition, for relief from creditors, by appointment of a trustee or liquidator or receiver, or the commencement of any other proceeding relating to Debtor under any bankruptcy, reorganization, dissolution or similar law of any jurisdiction; or (b) dissolution or winding up.

Except as expressly set forth herein, there shall be no interest or other charge on the unpaid principal sum from time to time outstanding hereunder. The entire unpaid principal sum outstanding hereunder may, in the sole and absolute discretion of the Debtor, be prepaid in whole or in part at any time or from time to time, in each case without premium or penalty. In the event the entire unpaid principal sum then outstanding hereunder is not paid in its entirety on or prior to the Maturity Date, then Debtor promises to pay interest to the Holder on any such unpaid principal sum from the date due until such installment is paid in full at a per annum rate equal to ten percent (10%) per annum. Time is of the essence.

No delay or omission on the part of the Holder exercising any right hereunder shall operate as a waiver of such right or of any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned for itself and its legal representatives, successors and assigns, hereby expressly waives demand, presentment,

notice of dishonor, protest and notice of protest, notice of acceleration and intent to accelerate, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Amended and Restated Balloon Note and agrees that any extension, renewal or postponement of the time of payment or any other indulgence to, or release of any person now or hereafter obligated for the payment of this Amended and Restated Balloon Note shall not affect its liability hereunder.

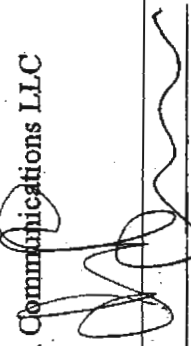
This Balloon Note shall be deemed a sealed instrument and this Amended and Restated Balloon Note and all transactions hereunder and/or evidenced herein shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

If this Balloon Note shall be placed by Holder in the hands of any attorney for collection, through legal proceedings or otherwise, the Debtor will pay reasonable attorneys' fees to the holder hereof together with reasonable costs and expenses of collection, including, without limitation, any such attorneys' fees, costs and expenses relating to any proceedings with respect to the bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation of the Debtor.

This Balloon Note (a) is fully funded as of the date hereof, (b) is given by Debtor in furtherance of its commercial interests in the course of its business, and (c) is not a consumer instrument.

Executed on the date first written above.

PrimeVision Communications LLC

By: 
Name: Steven P. Leone
Title: Chairman

Pay to the order of TDM Cable Funding, LLC, without recourse or warranty, express or implied. Receipt of payments under this Note is subject to the terms of an Assignment Agreement dated October 6, 2006, between ADT Security Systems, Inc. and TDM Cable Funding, LLC.

ADT Security Services, Inc.

MLADOC5 1392390 4

ML


By: 
Name: John B. Koch
Title: Chief Operating Officer/President

EXHIBIT "G"

ASSIGNMENT OF ADT NOTE, AS AMENDED

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("this Agreement"), dated as of October 6, 2006 (the "Effective Date"), is entered into by and between ADT Security Services, Inc. ("Assignor") and TDM Cable Funding, LLC ("Assignee").

RECITALS:

- A. As a condition to the consummation of the purchase by Assignee of certain membership interests in PrimeVision Communications of Cutler Cay LLC, a Florida limited liability company, and in PrimeVision Management of Keys Cove LLC, a Florida limited liability company (collectively, the "Subsidiaries"), Assignee has agreed to purchase from Assignor the Balloon Promissory Note, in the principal amount of \$3,165,762.00, issued by PrimeVision Communications LLC ("Maker") in favor of Assignor, in the form attached hereto as Exhibit "A" (the "Note"), all in accordance with the terms and conditions set forth below.
- B. As a condition to the consummation of this Agreement, Maker and Assignor are entering into a Termination Agreement contemporaneously herewith.

AGREEMENT:

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and constitute an integral part of this Agreement.
2. Purchase of Note. Subject to the terms and conditions set forth in this Agreement, as of the Effective Date Assignor hereby sells to Assignee, and Assignee hereby purchases from Assignor, all of Assignor's rights, title and interests in the Note.
3. Purchase Price. The aggregate purchase price (the "Purchase Price") to be paid by Assignee to Assignor for all of Assignor's interests in the Note is as follows:
 - (i) Assignee shall pay Assignor by wire transfer in immediately available funds an initial sum of \$500,000 simultaneously with the execution of this Agreement (the "First Cash Payment"); and
 - (ii) Upon either payment of the Note or sale of the Note (subject to Section 7(iv) below), the aggregate proceeds received by Assignee from such payment or sale (the "Proceeds") shall be split between Assignee and Assignor as follows:
 - (A) First, all or a portion of the Proceeds shall be allocated to Assignee to allow Assignee to receive an Internal Rate of Return ("IRR") of 30% on the Cash Payment (IRR to be determined per Microsoft Excel's XIRR function); and

(B) Secondly, all remaining Proceeds, if any, shall be allocated 80% to Assignor (or its assigns) and 20% to Assignee (or its assigns). If Assignee receives any payments under the Note allocable to Assignor under this paragraph, it shall immediately notify, and transfer the full amount of such payments to, Assignor and shall, upon receipt and prior to transfer of such payments, hold the same in trust for the sole benefit of Assignor.

4. Endorsement. The Note shall be endorsed by ADT as follows: "Pay to the order of TDM Cable Funding, LLC, without recourse or warranty, express or implied. Receipt of payments under this Note is subject to the terms of an Assignment Agreement dated October 6, 2006, between ADT Security Systems, Inc. and TDM Cable Funding, LLC."

5. Erroneous Payments. If Assignor receives any payments under the Note after the Effective Date, it shall immediately notify, and transfer the full amount of such payments to, Assignee and shall, upon receipt and prior to transfer of such payments, hold the same in trust for the sole benefit of Assignee.

6. Without Recourse. Assignee is purchasing the Note from Assignor on an "As Is, Where Is" basis, and without recourse against Assignor, and without representation or warranty, express or implied, other than as expressly provided in this Agreement. Without limiting the foregoing, Assignor has not made, and is not making, any representation or warranty regarding: (a) the collectibility or enforceability of the Note, (b) the solvency of Maker, (c) whether Maker has any defenses to payment thereunder, or (d) the validity of the Note.

7. Further Agreements.

(i) Assignor hereby acknowledges and agrees that the receipt of any excess Proceeds to be split between Assignor and Assignee in accordance with Section 3(ii)(B) above, is dependent on matters outside the control of Assignee, including the success of the business in which Maker is engaged, and there can be no assurances that any excess Proceeds will be obtained from the payment or sale of the Note.

(ii) Assignee hereby acknowledges and agrees that in making its decision to acquire the Note, Assignee made its own credit analysis and decision independently and without reliance upon any representations by or on behalf of ADT other than those expressly made by ADT in this Agreement, and instead upon such other information and investigation as Assignee has deemed appropriate.

(iii) Assignor agrees to execute all further documents as reasonably requested by Assignee to evidence assignment of the Note.

(iv) Assignee shall not sell the Note (a) prior to Maturity Date of the Note or (b) after the Maturity Date of the Note on other than an arms-length basis to an unaffiliated third-party purchaser for value. No modification shall be made to the Note (including the Maturity Date or any discount or compromise) without Assignor's prior written consent, which consent shall not be unreasonably withheld.

(v) As the holder of the Note, Assignee shall use commercially reasonable efforts to enforce the collection of the Note. In the event that Assignee must engage an attorney to enforce the collection of the Note, then Assignee and Assignor agree that:

(A) If funds need to be advanced to cover the reasonable costs of such attorney ("Advanced Costs"), then Assignor shall advance 80% of the Advanced Costs and Assignee shall advance 20% of the Advanced Costs; and

(B) In the event that the Assignee (or the holder of the Note) is awarded or otherwise recovers attorneys' fees and courts costs ("Recovered Expenses"), then the Recovered Expenses (to the extent such funds are actually collected) shall be distributed 80/20 to Assignor and Assignee, respectively, to reimburse them for their payment of the Advanced Costs; and

(C) In the event that there are no Recovered Expenses or such funds are insufficient to cover all of the Advanced Costs, then Assignor and Assignee shall be reimbursed for their portion of the balance of the Advanced Costs from the remaining Proceeds, if any, before such remaining Proceeds are distributed to the parties hereunder in accordance with Section 3(ii)(B) above.

(vi) Assignee shall provide Assignor with five (5) business days prior written notice of any endorsement or assignment of the Note to another party.

(vii) If Assignee decides to fund future projects of Maker, then it will do so on terms no less favorable than the terms of the deal that Assignee has concurrently entered into with Maker under the applicable documents dated October 2, 2006, with respect to the Cutler Cay and Key Cove communities (the "Current Deals"), provided that: (A) such future projects are of comparable quality to the Current Deals, and (B) there is no material adverse change to either the U.S. economy or the business or condition (financial or otherwise) of Maker.

8. Assignor's Representations and Warranties. Assignor hereby represents and warrants to Assignee that: (i) it is the legal owner of the Note, and it has not previously pledged, transferred or encumbered the Note; (ii) it has full power and authority to execute, deliver and perform this Agreement; and (iii) this Agreement constitutes the legal, valid and binding obligation of Assignor enforceable in accordance with its terms.

9. Assignee's Representations and Warranties. Assignee hereby represents and warrants to Assignor that: (i) it has full power and authority to execute, deliver and perform this Agreement; (ii) the execution, delivery and performance by Assignee of this Agreement have been duly authorized by Assignee; and (iii) this Agreement constitutes the legal, valid and binding obligation of Assignor enforceable in accordance with its terms.

10. Governing Law: Choice of Forum. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. In any action or proceeding arising out of or relating to this Agreement (an "Action"), each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal or state court sitting in Miami, Florida, and further agrees that any Action may be heard

and determined in such federal court or in such state court. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any Action in Miami, Florida.

11. Amendment; Ambiguities. No amendment to this Agreement shall in any way be effective or permitted, unless the same is in writing and signed by the parties hereto. The parties agree and acknowledge that each party has reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting parties shall not be employed in the interpretation of this Agreement or any amendment thereto.

12. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of each of the parties hereto.

13. Illegality. If any provision of this Agreement is held to be illegal, invalid, or unenforceable, under any present or future law, and if the rights or obligations of the parties hereunder shall not be materially and adversely affected thereby: (i) such provision shall be fully severable, (ii) this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom, and (iv) in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

14. Counterparts; etc. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

15. Waiver of Jury Trial. THE PARTIES HERETO EACH IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CROSS CLAIM, COUNTERCLAIM OR THIRD-PARTY CLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT; EACH OF THEM HEREBY CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER HAS, EXPRESSLY OR OTHERWISE, REPRESENTED THAT THE OTHER WOULD NOT OR MIGHT NOT ENFORCE THIS JURY WAIVER; AND EACH OF THEM CERTIFIES THAT THIS JURY WAIVER HAS BEEN A MATERIAL INDUCEMENT TO ITS ENTERING INTO THIS AGREEMENT.

[Remainder of this page intentionally blank; signature page and Schedules follow this page]

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their officers thereunto duly authorized, as of the date first above written.

ADT SECURITY SERVICES, INC., as Assignor

Wm

By: J. B. Kell
Print Name: John B. Kell
Title: President

TDM CABLE FUNDING, LLC, as Assignee

By: _____
Print Name: _____
Title: _____

Exhibit "A"

Balloon Promissory Note

Balloon Promissory Note

\$3,165,762

October 6, 2006
Weston, Florida

FOR VALUE RECEIVED, PrimeVision Communications LLC, a Florida limited liability company (the "Debtor"), hereby agrees and promises to pay to the order of ADT Security Services, Inc., a Delaware corporation, its endorsees, successors and assigns (the "Holder"), in lawful money of the United States of America and in immediately available United States funds at Holder's principal office located in Boca Raton, Florida, or such other place as the Holder may from time to time designate in writing to the Debtor, and on the terms provided below, the principal sum of Three Million One Hundred Sixty Five Thousand Seven Hundred Sixty Two Dollars (\$3,165,762).

THIS IS A BALLOON PROMISSORY NOTE PURSUANT TO WHICH THE ENTIRE UNPAID PRINCIPAL AMOUNT OUTSTANDING HEREUNDER SHALL BE DUE AND PAYABLE BY DEBTOR TO HOLDER IN FULL ON AUGUST 6, 2010 (THE "MATURITY DATE"), WITHOUT PRESENTMENT, NOTICE, DEMAND, SETOFF, DEDUCTION OR COUNTERCLAIM. NOTHING CONTAINED HEREIN OR IN ANY OTHER AGREEMENT BETWEEN THE HOLDER AND THE DEBTOR SHALL IN ANY WAY RESTRICT OR COMPROMISE THE DEBTOR'S OBLIGATION TO MAKE PAYMENT IN FULL ON OR PRIOR TO THE MATURITY DATE.

Holder shall have the option to declare this Balloon Note fully and immediately due and payable without presentment, demand, notice of intent to accelerate, notice of acceleration or any other notice of any kind, all of which are expressly waived by Debtor, upon the occurrence of any one or more of the following events: (a) the filing of a ~~petition for bankruptcy-recognition, for relief from creditors, by appointment of a trustee or liquidator or receiver, or the commencement of any other proceeding relating to Debtor under any bankruptcy, reorganization, dissolution or similar law of any jurisdiction; or (b) dissolution or winding up.~~

Except as expressly set forth herein, there shall be no interest or other charge on the unpaid principal sum from time to time outstanding hereunder. The entire unpaid principal sum outstanding hereunder may, in the sole and absolute discretion of the Debtor, be prepaid in whole or in part at any time or from time to time, in each case without premium or penalty. In the event the entire unpaid principal sum then outstanding hereunder is not paid in its entirety on or prior to the Maturity Date, then Debtor promises to pay interest to the Holder on any such unpaid principal sum from the date due until such installment is paid in full at a per annum rate equal to ten percent (10%) per annum. Time is of the essence.

No delay or omission on the part of the Holder exercising any right hereunder shall operate as a waiver of such right or of any other right of the Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The undersigned for itself and its legal representatives, successors and assigns, hereby expressly waives demand, presentment,

notice of dishonor, protest and notice of protest, notice of acceleration and intent to accelerate, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Amended and Restated Balloon Note and agrees that any extension, renewal or postponement of the time of payment or any other indulgence to, or release of any person now or hereafter obligated for the payment of this Amended and Restated Balloon Note shall not affect its liability hereunder.

This Balloon Note shall be deemed a sealed instrument and this Amended and Restated Balloon Note and all transactions hereunder and/or evidenced herein shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

If this Balloon Note shall be placed by Holder in the hands of any attorney for collection, through legal proceedings or otherwise, the Debtor will pay reasonable attorneys' fees to the holder hereof together with reasonable costs and expenses of collection, including, without limitation, any such attorneys' fees, costs and expenses relating to any proceedings with respect to the bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation of the Debtor.

This Balloon Note (a) is fully funded as of the date hereof, (b) is given by Debtor in furtherance of its commercial interests in the course of its business, and (c) is not a consumer instrument.

Executed on the date first written above.

PrimeVision Communications LLC

By: _____

Name: Steven P. Leone

Title: Chairman

MIADOCs 1392300 4

**\$3,500,000 MAXIMUM
\$500,000 MINIMUM**

TDM Cable Trust 06

**CONTRACT CERTIFICATES
TWENTY FOUR MONTHS—7.75%
FORTY EIGHT MONTHS—9.25%**

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Memorandum and if given or made, such information or representations must not be relied upon as having been authorized. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction to any person to whom it is unlawful to make such an offer of solicitation in such jurisdiction. Neither the delivery of this Memorandum nor any sale hereunder shall, under any circumstances, change in the affairs of the Trust since the date hereof or that the information contained herein is correct as of any time subsequent to its date. However, in the event of any material change, this Memorandum will be amended, supplemented or updated accordingly.

**Private Placement
Memorandum**

**McGinn, Smith & Co., Inc.
Albany, New York**

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November 13, 2006

\$1,380,000

TDM CABLE TRUST 06

MAXIMUM OFFERING \$1,380,000 CONTRACT CERTIFICATES
MINIMUM OFFERING \$500,000 CONTRACT CERTIFICATES
TWENTY FOUR MONTHS: 10.00%

TDM CABLE TRUST 06 (the "Trust Fund") is hereby offering \$1,380,000 of Contract Certificates, entitled to interest at the per annum rate of 10.00% per annum (the "Certificates"). Interest on the Certificates is payable in quarterly installments commencing February 15, 2009. See "Description of the Certificates and the Trust Agreement".

The Certificates will be issued and registered in the names of the purchasing Certificateholders. Interests in the Certificates will be shown on, and transfers thereof will be effected through, records maintained by the Trustee under the Trust Agreement. See "Description of the Certificates and the Trust Agreement."

Price of Certificates 100%

See "Risk Factors" for a discussion of certain risks that should be considered by prospective purchasers of the Certificates offered hereby.

THESE CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to the Public	Underwriting Discount	Proceeds to the Trust Fund
	100%	2.0%	98%
Minimum Offering ⁽¹⁾	\$500,000	\$10,000	\$490,000
Maximum Offering	\$1,380,000	\$27,600	\$1,352,400

⁽¹⁾ For purposes of achieving the Minimum Offering, any Contract Certificates rolled from the November 15, 2008 maturity will be deemed to be sales of the certificates hereby offered.

The date of this Memorandum is November 17, 2008

MCGINN, SMITH & CO., INC.
Capital Center • 99 Pine Street
Albany, New York 12207

GOVERNMENT
 EXHIBIT
 GA3

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SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum and the exhibits attached to the Memorandum.

The Trust Fund

TDM CABLE TRUST 06 (the "Trust Fund") is a common law trust formed under the laws of the State of New York on October 23, 2006. The Trustee of the Trust Fund is McGinn, Smith Capital Holdings Corp., a New York Corporation. The Trustee of the Trust Fund will have no liability in connection with the Certificates or the affairs of the Trust Fund in the absence of willful misconduct or gross negligence. Although Certificateholders will have recourse to all assets of the Trust Fund, which include the allocated Preferred Return arising out of the sale of cable TV, broad-band internet, and fiber optic telephone services to the homeowners associations of Cutler Cay and Keys Cove.

The Trust Fund has advanced funds to TDM Cable Funding LLC ("TDM"), a New York State Limited Liability Corporation. TDM has advanced certain funds to PrimeVision Funding of Cutler Cay; PrimeVision Funding of Keys Cove, LLC; and ADT. Subsequent to such funding, PrimeVision Funding of Cutler Cay LLC; and PrimeVision of Keys Cove, LLC have in turn purchased from PrimeVision Management of Keys Cove, LLC a Preferred Return. In May, 2008 TDM Cable Funding, LLC exchanged its share of a note initially funded by ADT, for the interest of PrimeVision Communication, LLC. Simultaneously, TDM Cable Funding, LLC entered into a management agreement with H Control, Inc. of Miami, Florida. H Control, Inc. owns 6 similar systems throughout Florida, with a total of 2533 subscribers.

The mechanics of such purchases are more fully described in the Amended and Restated Operating Agreement of PrimeVision Management of Keys Cove LLC and the Amended and Restated Operating Agreement of PrimeVision Management of Cutler Cay LLC.

Each Homeowners Association will be required to pay for services for a period of approximately: 122 months for Keys Cove LLC and 98 months for Cutler Cay LLC. A Preferred Return equal to 29.15% of the gross revenue from the Bulk Services Agreement will be afforded to PrimeVision Management of Keys Cove LLC and PrimeVision Management of Cutler Cay LLC.

The Trust Fund will enter into an agreement with TDM, PrimeVision Funding of Keys Cove and PrimeVision Funding of Cutler Cay to provide ongoing monitoring and supervision of the financial and operating metrics required by the underlying agreements with each of the Homeowners Associations. Additionally, TDM, PrimeVision Funding of Keys Cove LLC, and PrimeVision Funding of Cutler Cay LLC will promptly remit the proceeds of the Preferred Return to the Trust Fund for distribution to Certificateholders.

The Investment

Certificateholders will purchase a two year note maturing (November 15, 2010). The rate of interest payable on the two year maturity certificate will be 10.00% per annum, payable quarterly.

Certificates may be purchased in denominations of \$5,000 with a minimum purchase of \$10,000.

Risk Factors

In evaluating this Offering, prospective investors should consider carefully, among others, the following risk factors:

- No assurance that the Certificates will be paid;
- No market for resale of Certificates;
- Illiquid collateral;
- Potential for Contract defaults;
- Potential conflicts of interest in connection with the acquisition of the assets to be consigned to the Trust Fund;

- No amortization of principal.

Description of the Certificates and the Trust Agreement

The Certificates will be issued under a Declaration of Trust by McGinn, Smith Capital Holdings Corp., the Trustee. The Certificates will be available for purchase in denominations of \$5,000.00 with a minimum investment of \$10,000.00. The Certificates will be registered in the name of the individual Certificateholders. See "Description of the Trust Agreement and the Certificates."

The Certificates will bear interest at a per annum rate of 10.00%. Interest will accrue commencing on the Closing Date for the purchase of such Certificates and will be payable to Certificateholders quarterly commencing on February 15, 2009.

Uses of Proceeds

The net proceeds from the Offering will be used to redeem \$1,345,000 of TDM Cable Trust 06 Notes which mature on November 15, 2008.

Income Tax Considerations

The Certificates will be treated as indebtedness of the Trust Fund for federal income tax purposes. Each Certificateholder will generally be required to report interest income on a Certificate in accordance with such Certificateholder's method of accounting. Each prospective investor should consult with his or her own tax advisor with respect to the tax consequences of the acquisition, ownership and disposition of the Certificates.

RISK FACTORS

In evaluating this Offering, prospective investors should consider carefully all of the information contained in this Memorandum and, in particular, the factors discussed below. The following summary is not intended to state in full or replace portions of this Memorandum that discuss these factors and others in greater depth. Although the risk factors are intended to be presented in order of their materiality to investors, such order may not be indicative of their relative importance to any particular investor.

Limitation of Transfer of Certificates

The Certificates may not be offered for resale to any person without the consent of the Trust Fund. Prior to this offering, there has been no market for the Certificates of the Trust Fund. Each investor will be required to represent that his purchase of the Certificates will be for investment only and not with a view towards the resale or distribution thereof. A Certificateholder will not have any right to sell, transfer, exchange or otherwise dispose of his Certificates, or to cause a security interest to be created therein, unless the Trust Fund has received evidence satisfactory to it that such disposition or creation of a security interest is not in violation of federal or state securities laws. The Certificates have not been registered or qualified under the Securities Act of 1933 or applicable state securities laws and may not be sold or transferred without such registration or qualification or an exemption therefrom.

Potential for Contract Defaults

Defaults by the Homeowners Association under the terms of the Bulk Services Agreement would result in an interruption in available cash distributable to Certificateholders.

No Principal Amortization Schedule

There will be no amortization of the notes arising out of the cash flow generated from the Preferred Returns. Repayment of principal on the two year notes is intended to be accomplished by refinancing the principal amount due in November 2010. There can be no assurance that the Trust will be able to accomplish such refinancing.

No Independent Counsel to Investors

The Bulk Services Agreement which requires the Homeowners Association of Cutler Cay and Keys Cove to maintain a cable TV, broadband internet service, and telephone service to the

residents of each of these gated communities. Since the Agreement is an executory contract, should H Control Inc. or its' affiliates fail to provide such services, the respective Homeowners Associations could pursue certain legal remedies including, but not limited to, declaring the Agreement is null and void. Under the terms of the Operating Agreements entered into by the affiliates of TDM Cable Funding LLC, TDM would have the ability to substitute a service provider.

Lack of Financial Statements

This Memorandum does not include financial statements for the Trust Fund. The Trust Fund is current on all obligations including interest, and has been since the inception of the Trust Fund.

Conflicts of Interest

The Trust Fund will acquire the Preferred Returns and the ADT Note participation from TDM Cable Funding LLC. The Trustee of the Trust Fund is McGinn, Smith Capital Holdings Corp., the sales agent for this offering is McGinn, Smith & Co. Inc., and two of the principals of TDM Cable Funding, LLC are Timothy M. McGinn and David L. Smith. Although there is no specified formula for determining the purchase price paid for the assets of the Trust Fund, and Certificateholders will not have a voice in the amount paid by the Trust Fund, the Trustee will purchase the assets only when TDM represents to the Trustee that the price of such assets will allow the Trust Fund to pay its operating expenses and discharge its obligations with respect to the Certificates.

USE OF PROCEEDS

The net proceeds to the Trust Fund from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$1,352,400 (98% of gross proceeds) if the Maximum Offering for the Certificates is achieved.

The net proceeds to the Trust Fund from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$490,000 (98% of gross proceeds) if the Minimum Offering for the Certificates is achieved.

The Preferred Returns from PrimeVision Management of Cutler Cay LLC and PrimeVision Management of Keys Cove LLC were acquired in arms length negotiations.

THE TRUST FUND

The Trust Fund is a common law trust formed under the laws of the State of New York on July 28, 2000. The principal executive office of the Trust Fund is located at c/o McGinn, Smith & Co., Inc., Trustee, Capital Center, 99 Pine Street, Albany, New York 12207, and its telephone number is 518-449-5131. McGinn, Smith Capital Holdings Corp. is the Trustee of the Trust Fund. The owners of all issued and outstanding common stock of the Trustee are Timothy M. McGinn (30%), David L. Smith (50%), and Thomas E. Livingston (20%). McGinn, Smith & Co., Inc. is the Sales Agent for the offering and has the same ownership as the Trustee.

Business of the Trust Fund

The Trust Fund has been formed solely for the acquisition of the Disclosed Assets. Subsequent to the closing date, the Trust Fund will utilize the net proceeds from the offering to redeem \$1,345,000 of two year notes which mature on November 15, 2008.

Under the terms of the Amended and Restated Operating Agreement of PrimeVision Management of Cutler Cay LLC and PrimeVision Management of Keys Cove LLC, the Trust Fund by assignment, will be entitled to a Preferred Cash Return equal to 29.15% of the Bulk Services Revenue from the respective Homeowners Association.

Further under the terms of the Amended and Restated Operating Agreements H Control Inc. will be responsible for servicing the communication network, procuring satellite TV signals and bearing all costs associated therewith.

There are 500 homes in the Cutler Cay project, of which 460 have been sold and 974 homes in Keys Cove of which 714 have been sold. Cutler Cay has been given a deferral aggregating \$105,000 dollars through May, 2009, which will be amortized over 36 months at 0 percent interest. Keys Cove has had its monthly charges reduced from \$35,000 to \$25,000 in return for an extension of the term of its contract for a minimum of 3 years.

The "Triple Play" Service Industry

The "Triple Play" Service business is one in which a proprietary communications network which provides Cable TV, Internet Broadband, and Fiber Optic Telephone Service is bundled and sold to the subscriber, generally at a substantial discount to the a la carte pricing.

DESCRIPTION OF TRUST AGREEMENT AND THE CERTIFICATES

On October 23, 2006, David L. Smith, as President of McGinn, Smith Capital Holdings Corp., ("McGinn, Smith") executed the Declaration of Trust ("Declaration") of TDM Cable Trust 06 ("Trust"), declaring that McGinn, Smith was the Trustee of the Trust, establishing the Trust for the benefit of Certificateholders, and defining its purpose.

The Trust is intended to be a common law trust under the laws of the State of New York, with its principal office at Capital Center, 99 Pine Street, Albany, New York 12207, which is the office of McGinn, Smith. The initial capital of the Trust was established at \$100.00, and the purpose of the Trust is to acquire the Preferred Returns described in the Amended and Restated Operating Agreement of Cutler Cay LLC; and Keys Cove LLC; as well as a preferred return arising from the participation in the ADT Note. Under the Declaration, the Trustee acquires virtually complete discretion in the operation of the Trust, so long as that discretion is exercised within the purpose of the Trust. The Declaration limits the liability of the Trustee in two ways. The Trustee will not be liable in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust. The Trustee is entitled to indemnification from the funds of the Trust (except in the case of willful misconduct or gross negligence) and to reimbursement for the reasonable and necessary fees and expenses incurred in the administration of the Trust. The Trustee is entitled to indemnification and reimbursement from the corpus of the Trust before payments are made to Certificateholders.

The Declaration specifically provides that the Certificateholder shall not have any legal or equitable title to the Trust Estate, that no Certificateholder shall have a voice in the management or control of the property or affairs of the Trust, that the Trustee has no authority to require additional capital contributions from any Certificateholder, and that the Trustee is precluded from taking any action to make Certificateholders liable for the debts or obligations of the Trust.

Certificates

The Certificates will be issued under the Declaration, a copy of which is included as an exhibit to this Memorandum. The rights of the Certificateholders and the obligations of the Trustee as they relate to the Certificates will be governed by the Declaration. Reference should be made to the Declaration for its complete terms. The statements contained in this Memorandum concerning the Declaration are merely a summary thereof, do not purport to be complete, and do not modify or amend the Declaration.

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,380,000 will be offered by the Trust Fund. The Certificates will bear interest on the outstanding principal at a per annum rate of 10.00%. Interest on the Certificates will be paid in quarterly installments commencing on the fifteenth day of February, 2009.

The Certificates will be issued and registered in the name of the purchasing Certificateholder(s). Interest on the Certificates will be shown on, and transfers thereof will be effected through, records maintained by the Trustee.

Payments

Payment on the Certificates will be made out of the Preferred Return payments received from the Cutler Cay and Keys Cove projects.

Prepayments

The Certificates are not subject to a mandatory prepayment or redemption provision.

Registration

Each Certificate will be registered in the name of the purchaser thereof.

Limited Transferability of the Certificates

The Certificates are not freely transferable, and there is no secondary market for the Certificates and none is expected to develop. The Certificates should not be treated by Certificateholders as securities.

The Certificates have not been registered under the Securities Act of 1933. They may not be offered for resale in the absence of an opinion of counsel, satisfactory to the Trust Fund, that registration is not required.

Reports

Not later than January 31 of each year, the Trust Fund will furnish to the Certificateholders statements of interest income on IRS Form 1099-INT and such tax information as shall be necessary in the preparation of such person's Federal income tax return.

CONFLICTS OF INTEREST

Timothy M. McGinn, David L. Smith, and Thomas E. Livingston collectively own 100% of the issued and outstanding common shares of McGinn, Smith & Co., Inc. McGinn, Smith & Co., Inc. is acting as the Sales Agent for this Offering and will receive an Underwriting Discount equal to three percent (3%) of the gross proceeds of this Offering. The Underwriting Discount was not negotiated at arms length.

McGinn, Smith & Co., Inc. may experience a conflict of interest in performing its obligation to exercise due diligence with respect to the statements made in this Memorandum and, therefore, its due diligence review cannot be considered independent. A qualified independent underwriter has not been retained by the Trust Fund in connection with this offering. However, McGinn, Smith & Co., Inc. believes that such due diligence has, in fact, been exercised.

There has been no independent counsel retained to represent the interests of the Certificateholders.

THE TRUSTEE

The names and positions of the directors and executive officers of the Trustee are as follows:

<u>Name</u>	<u>Position</u>
Timothy M. McGinn	Chairman of the Board and Director
David L. Smith	President and Director
Thomas E. Livingston	Treasurer

The officers and directors of the Trustee will devote such time and effort to the business of the Trust Fund as they may deem necessary and will actively be engaged in other business ventures.

The principal business occupations of the officers and directors during the past five (5) years are as follows:

Timothy M. McGinn, age 60, is the Chairman of the Board and Secretary of McGinn, Smith & Co., Inc. He has served as Chairman of the Board since the inception of this firm in 1980. From 2003 to 2006, Mr. McGinn served as Chairman of the Board and CEO of Integrated Alarm Services Group, Inc. a NASDAQ listed public company. Prior to founding McGinn, Smith & Co., Inc. he was with Paine, Webber, Jackson & Curtis. He has served on a number of corporate and charitable boards of directors and holds a bachelor's degree in Mechanical Engineering from Rochester Institute of Technology.

David L. Smith, age 63, is the President of McGinn, Smith & Co., Inc. and a member of the Board of Directors. He has served in this capacity since 1980. Prior to founding McGinn, Smith & Co., Inc. he was with Paine Webber, Jackson & Curtis. Mr. Smith has served on a number of charitable and corporate boards of directors and holds a bachelor's degree from Hamilton College.

Thomas E. Livingston, age 50, is Sr. Vice President of McGinn, Smith & Co., Inc. and a member of its Board of Directors. Mr. Livingston has been employed by McGinn, Smith & Co., Inc. since 1986. Prior to joining McGinn, Smith he was affiliated with Prudential Bache Securities.

COMPENSATION AND FEES

The Trustee of the Trust Fund will serve without fee but will be reimbursed for expenses incurred by the Trustee in connection with the Trust Fund by TDM Cable Funding LLC.

SUITABILITY

Certificates will be sold only to investors who make a minimum purchase of \$10,000.00.

As described elsewhere in this Memorandum, the Certificates will generally be sold only to Accredited Investors as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended; provided, however, that at the discretion of the Sales Agent and the Company, Certificates may be sold to up to 35 non-accredited investors. Included in the definition of "Accredited Investor", as defined in Rule 501, are the following:

(a) any natural person whose individual net worth (including personal residences, furnishings and automobiles), or joint net worth with that person's spouse, at the time of purchase exceeds \$1,000,000;

(b) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects gross income at the same level in the current year; and

(c) any entity in which all of the equity owners are Accredited Investors or which has total assets in excess of \$5,000,000.

Each investor accepted as an Accredited Investor will be required to represent that he satisfies the requirements of an Accredited Investor under Rule 501.

Among other things, each investor will be required to acknowledge and represent in the Subscription Agreement that: (i) he is purchasing the Certificates for his own account for investment and not with a view to the sale or distribution thereof; (ii) he is aware that the Certificates have not been registered for sale under the Securities Act of 1933 as amended, and that he will not transfer his Certificates in the absence of an opinion of counsel satisfactory to the

Trust Fund that the Certificates have been registered or that registration is not required under the Securities Act of 1933, as then in effect, and under applicable state securities laws, if any; (iii) he understands that this investment involves a high degree of risk; (iv) he has adequate means of providing for his current needs and foreseeable personal contingencies, has no need for liquidity in this investment; (v) all books, records and documents pertaining to this investment have been made available to him; and (vi) his overall commitment to investments which are not readily marketable is not disproportionate to his net worth and his purchase of Certificates will not cause such overall commitment to become excessive.

The Sales Agent and Trust Fund reserve the right to reject any subscription in its entirety for any reason or to allocate to any investor Certificates in an aggregate principal amount less than that for which he has subscribed. In the event a subscription is rejected, the investor's subscription check for his Certificates (or the amount thereof) will be returned, and in the event of a partial rejection, a pro rata amount of his subscription check for his Certificates will be refunded.

Prospective investors may be required to complete an Investor Representation Letter relating to the suitability of the investment for them, and the Trust Fund may make or cause to be made such further inquiry as the Trust Fund deems appropriate.

Any prospective investor will be afforded the opportunity to obtain from the Trust Fund prior to the consummation of the transaction contemplated herein any additional information he may request necessary to verify the accuracy of the contents of this Memorandum and which the Trust Fund possesses or can acquire without unreasonable effort or expense and to confer with, ask questions of, and receive answers from the Trust Fund or persons authorized to act on its behalf, concerning the terms and conditions of the transaction, this memorandum and any additional information which has been requested and supplied to a prospective investor or his purchaser representative.

The purchase of Certificates may be suitable for individuals seeking an investment intended to provide income. An investment in Certificates may also be appropriate for corporations and trusts seeking investments which are structured to provide income. Nevertheless, this investment involves a number of significant risks, including no assurance that the Certificates will be paid and illiquidity. See "Risk Factors." Accordingly, the suitability of a purchase of Certificates for any particular investor will depend upon, among other things, such investor's investment objectives and such investor's ability and willingness to accept the risks of an investment in the Certificates.

The Sales Agent Agreement between the Trust Fund and the Sales Agent requires the Sales Agent to make diligent inquiries as required by law of all prospective purchasers in order to ascertain whether a purchase of Certificates is suitable for such person and to transmit promptly to the Trust Fund all fully completed Subscription Agreements. By tendering payment for a Certificate and by acceptance of the confirmation of purchase, an investor represents that he or it satisfies any applicable suitability standards. See "Plan of Distribution."

TERMS OF THE OFFERING

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,380,000 (the "Maximum Offering") and the minimum amount of \$500,000 (the "Minimum Offering") will be offered by the Trust Fund.

The Certificates will be offered through McGinn, Smith & Co., Inc., the Sales Agent, on a best efforts basis over a period of two months. The Sales Agent is a member of the National Association of Securities Dealers, Inc.

All funds received by the Sales Agent from subscriptions for the Certificates will be placed in an escrow account (the "Escrow Account") maintained at Mercantile Bank, (the "Escrow Agent").

During the period that an investor's funds are held in the Escrow Account he will not be considered a Certificateholder.

With respect to the Certificates, no funding from the Escrow Account will occur until the Minimum Offering is subscribed for. If subscriptions for the Minimum Offering are not received within two months from the date of this Memorandum, subscriptions received with respect to the Certificates will be promptly returned in full to the investor by the Escrow Agent.

How to Subscribe.

The Certificates will be available for purchase in the minimum denomination of \$10,000.00 and increments of \$5,000.00. An investor who meets the qualifications set forth under "Who May Invest" and "Suitability" may subscribe for Certificates by completing, signing and delivering to the Sales Agent an executed copy of the Subscription Agreement contained in this Memorandum. All subscriptions must be accompanied by a check in the amount of the Certificate(s) purchased payable to "Mercantile Bank, Escrow Agent for TDM Cable Trust 06". Upon execution of a Subscription Agreement, the investor agrees to all of the terms and conditions contained in the Agreement. Subscriptions are, however, subject to acceptance by the Trust Fund.

PLAN OF DISTRIBUTION

The Trust Fund is offering a maximum of \$1,380,000 of Certificates, and a minimum of \$500,000. The minimum investment by an investor is \$10,000.00 with increments of \$5,000.00. The Offering of Certificates will terminate on May 17, 2009, unless we are all sold prior to that date. The Placement Agent, upon request from the Issuer, will consider an extension of the Offering for four (4) months, terminating on September 17, 2009. No Certificates will be sold unless subscriptions for the Minimum Offering are received and accepted within six months of the date of this Memorandum. Subscriptions are subject to acceptance by the Trust Fund. See "Suitability"; "Who May Invest".

During the course of the Offering, the subscription payments will be promptly forwarded by the Sales Agent to the Escrow Agent for deposit in the Escrow Account. For a description of the distribution of funds from the Escrow Account, see "Terms of the Offering".

The Certificates will be offered on a "best efforts" basis by the Sales Agent.

DISCLAIMER OF LIABILITY OF TRUSTEE

Reference is hereby made to the Declaration of Trust dated October 23, 2006, a copy of which is attached hereto as Exhibit "A". Other than potential liability under the Securities Act, the Trustee, nor any shareholder, manager, officer, employee, affiliate or agent of the Trustee may be held to any liability in connection with the Offering of the Certificates, or in connection with the affairs of the Trust Fund, in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust.

INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material anticipated federal income tax consequences relevant to the acquisition, ownership and disposition of Certificates, but does not purport to address all potential consequences. The summary is for general information only and does not discuss all of the tax consequences that may be relevant to particular investors in light of their personal investment circumstances or holders who receive special treatment under the Internal Revenue Code of 1986, as amended (the "Code"), such as insurance companies, financial institutions, and broker-dealers. In addition, this discussion does not describe any tax consequences arising out of foreign, state or local jurisdictions.

The discussion is based upon current provisions of the Code, applicable regulations promulgated thereunder, judicial authority and administrative rulings and practice. All of the foregoing are subject to change which may be retroactive and could affect the continuing validity of this discussion. There can be no assurance that the Internal Revenue Service (the "IRS") will not take a contrary view, and no ruling from the IRS has been or will be sought.

The Trust Fund has not obtained an independent tax opinion with regard to this Offering. Prospective investors should consult their own tax advisors regarding the federal, foreign, state, local and other tax consequences of purchasing, holding and disposing of the Certificates.

Interest Income to Certificateholders

It is anticipated that the Certificates will be issued at par value and, therefore, no original issue discount will arise with respect to the Certificates. Accordingly, a Certificateholder will be required to report interest on a Certificate as income for federal income tax purposes in accordance with such holder's method of accounting.

Gain or Loss on Disposition of Certificates

In general, the holder of a Certificate will recognize gain or loss on the sale, exchange, redemption or other disposition of a Certificate equal to the difference between the amount realized (except to the extent attributable to the payment of accrued interest) and the adjusted basis in his Certificate. Any gain or loss recognized will generally be a Trust gain or loss if the Certificate is held as a Trust asset and will be long-term gain or loss if the Certificate is held for more than one year.

Information Reporting

The Trust Fund will report interest income to Certificateholders on IRS Form 1099-INT and as otherwise consistent with such treatment.

Backup Withholding

A Certificateholder may be subject to "backup withholding" at the rate of 31% (see IRC§3406(a)) with respect to interest paid on, or the proceeds of a sale, exchange or redemption of, such Certificates, unless such holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (ii) provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable exemption from backup withholding rules. Any amount withheld under these rules will be creditable against the Certificate-holder's federal tax liability.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN TAX ADVISER WITH RESPECT TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE CERTIFICATES.

TABLE OF CONTENTS OF EXHIBITS

The discussion in this Memorandum of each Exhibit set forth below is qualified in its entirety by reference to such Exhibit.

Exhibit "A"	Declaration of Trust
Exhibit "B"	Subscription Agreement
Exhibit "C"	Investor Representation Letter
Exhibit "D"	Amended and Restated Operating Agreement of Prime Vision Management of Keys Cove LLC
Exhibit "E"	Amended and Restated Operating Agreement of Prime Vision Management of Cutler Cove LLC

ADDITIONAL INFORMATION

Additional information is available upon request to the Trust Fund. Only additional information provided by the Trust Fund may be relied upon. Prospective investors may request such information from the Sales Agent, McGinn, Smith & Co., Inc., Fifth Floor, 99 Pine Street, Albany, New York 12207.

EXHIBIT "A"

DECLARATION OF TRUST

DECLARATION OF TRUST OF TDM CABLE TRUST 06

This Trust Agreement made as of the 23rd day of October, 2006, by and between McGinn, Smith Capital Holdings Corp., a New York Corporation with an address at Capital Center, 99 Pine Street - 5th Floor, Albany, New York 12207 ("Trustee"), and those persons who acquire an interest herein by the execution and performance of a subscription agreement ("Subscription Agreement") attached as Exhibit B to the Confidential Private Placement Memorandum dated as of October 24, 2006 ("Confidential Memorandum").

WITNESSETH:

WHEREAS, TDM Cable Funding, LLC desires to create a trust for the purpose of enabling and authorizing the acquisition of certain contracts more fully described herein ("Contracts") and

WHEREAS, the Trustee is willing to accept the duties and obligations imposed hereby on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the Trustee does hereby declare, that the Trustee will hold said property which it may acquire as such Trustee, together with the proceeds thereof in trust, to manage and dispose of the same for the benefit of the Certificateholders hereunder in the manner and subject to the stipulations herein contained.

**ARTICLE I
NAME**

This trust shall be designated and known as the "TDM CABLE TRUST 06", not incorporated, and under that name shall, so far as practicable, conduct all activities and execute all instruments in writing in the performance of the Trust.

**ARTICLE II
DEFINITIONS**

The following words, terms and phrases used herein shall be given the meaning stated below in this Article, unless such meaning would be clearly in conflict with the purposes and spirit of this instrument; capitalized words not defined in this Declaration shall have the meaning provided in the Monitoring Receivable Financing Agreement ("Financing Agreement") or in the Monitoring Receivable Financing Participation Agreement ("Participation Agreement").

"Certificateholder" shall mean the holder for the time being, according to the books of the Trustee, of the Certificates as evidenced by this Declaration and the Certificates issued by the Trustee.

"Permitted Investments" means investments in Preferred Returns created by the provision of cable TV, broadband internet and telephone services to the homeowners associations of Cutler Cay and Keys Cove; as more fully described in the Amended and Restated Operating Agreements of Cutler Cay LLC and Keys Cove LLC. In addition, investment in the ADT Note which obligates Prime Vision Communications LLC to pay \$3,165,000 to ADT Security Services and the Trust on August 6, 2010. In addition, to the extent not employed in the assets described above, temporary investments may be made in the sole discretion of the Trustee.

"Share" shall mean a share in the beneficial interest of the property, assets, trust fund and corpus of the Trust.

"Transaction Documents" shall mean this Declaration of Trust, the Amended and Restated Operating Agreements of Cutler Cay and Keys Cove, as well as the Assignment Agreement and Restated Note with ADT Security Services.

"Trust", "Trust Estate", and "Capital" shall mean the trust fund hereunder, consisting of the corpus of the estate; that is, all property, real, personal and mixed of every kind and description howsoever acquired and wherever situated, held under this Declaration of Trust by the Trustee.

"Trustee" shall mean the trustee herein named, and those who are or may be trustees.

ARTICLE III OFFICE OF THE TRUST

The principal office of this Trust shall be located at Capital Center, 99 Pine Street, Albany, New York 12207, until changed by the Trustee. The principal office may be changed and branch offices established, maintained, changed and discontinued at such times and places as the Trustee in its discretion may determine, with notice to the Certificateholders.

ARTICLE IV CAPITAL OF THE TRUST

The initial Capital of this Trust shall be One Hundred Dollars (\$100), paid to the Trustee concurrently with execution and delivery hereof. The Capital of the Trust or any part thereof, shall be held for the use and benefit of the Trust at such places and upon such terms as the Trustee may fix. The Trustee may not require any Certificateholder to make any contribution, in addition to the initial contribution made by such Certificateholder, to increase the Capital of the Trust. The Trustee shall receive such contributions to the Capital of the Trust as may be made by Certificateholders from time to time and apply the same for the purpose stated by Article V of this Trust Agreement.

ARTICLE V PURPOSE OF THE TRUST

The purpose of this Trust is to acquire, pursuant to the Amended and Restated Operating Agreements of Cutler Cay LLC and Keys Cove LLC, a Preferred Return equivalent to 29.15% of gross revenues credited by certain Bulk Services Agreements by and between Prime Vision Management of Cutler Cay and Prime Vision Management of Keys Cove and the respective Homeowners Associations. Additionally, the Trustee shall acquire a Preferred position in the ADT Note. Without in any way limiting or curtailing the foregoing purposes, the Trustee is hereby authorized, without further authority and without any additional or other instruction by the Certificateholders, not in its individual capacity but solely as Trustee on behalf of the Trust, to execute and deliver the documents necessary to effectuate the transaction describe herein. In furtherance of the foregoing, the Trustee shall have the following rights, powers and authority:

(1) the Trustee shall, as far as convenient and practicable, take and hold the title, both legal and equitable, to all property, however acquired under the terms hereof, in the name of the Trust. All conveyances of every kind and description, at any time made to or in the name of the Trustee of the Trust shall be held to vest the title to property so conveyed in the Trustee as such under this instrument, the title "TDM CABLE TRUST 06" being merely intended as a convenient designation of the Trustee hereunder.

(2) The Trustee shall administer and dispose of all properties for the benefit of Certificateholders hereunder, as represented by their Certificates.

(3) The Trustee shall manage, control and dispose of all the Trust Estate and its business affairs, of every kind and character within the authority granted in Article I hereof.

(4) The Trustee shall, in such capacity, exclusively and absolutely, have full, absolute and plenary rights, authority to pledge, exchange, mortgage and convey or otherwise dispose of property of every kind, character and description, real, personal and mixed, that may be part of the Trust Estate.

(5) The Trustee shall have, in furtherance of the purposes of the Trust, the absolute right, power and authority to institute, maintain and defend actions, suits and proceedings in any court of law or equity either in the name of said Trust or in its name as Trustee thereof; to sell, transfer, assign and convey the whole or any part of the Trust Estate, invest and reinvest the proceeds thereof at any time in Permitted Investments provided that the Trustee shall have no obligation to invest such proceeds and shall not be accountable for any losses howsoever incurred; to collect any money, and pledge the assets of the Trust as security therefor; to execute and deliver in the manner herein provided all deeds, leases, mortgages, powers of attorney and other instruments in writing which the Trustee may deem necessary and proper in the exercise of the powers conferred hereunder; and to perform or withhold any act or thing of any kind or character, which in the Trustee's judgment may be necessary, proper or expedient, in carrying into effect the purposes of this Trust or any purposes specified in this Declaration of Trust, or in any amendments hereto, duly made and adopted.

ARTICLE VI
LIMITATION OF LIABILITY OF TRUSTEE AND CERTIFICATEHOLDERS

Neither the Trustee, nor any of its officers or servants shall have any right, power or authority, under any circumstances, or in any event to act as the agent of the Certificateholders or to bind them personally or to impose any liability or obligation upon them in any way whatsoever with respect to this Trust Estate or otherwise. All persons contracting with the Trustee or its officers, agents or employees shall look only to the Trust Fund for the payment of any damage, claim, judgment or decree, or of any money that may become due or payable in any way to them whether founded upon contract or tort, and neither the Trustee nor the Certificateholders, present or future, nor any of them shall as such be personally liable therefor or on any agreement or contract made by the Trustee, or by any officers, agents or employees of the Trustee, its officers or agents, or employees in connection with the Trust Estate. No amendment shall ever be made to this Declaration of Trust, increasing or enlarging the liability of either the Trustee or the Certificateholders as herein stipulated.

ARTICLE VII
LIMITATION OF LIABILITY OF TRUSTEE; INDEMNIFICATION

The Trustee shall not be liable hereunder in any event or under any circumstances, for the acts or omissions of any other Trustee or of any officer, agent or employee, or any other person whatsoever, whether employed by such Trustee or not, or for any act or thing whatsoever, other than such Trustee's own willful misconduct or gross negligence. The Trustee in its individual capacity and as Trustee shall be indemnified by, and receive reimbursement from the Trust Estate against and from any and all liability, claim, damage or loss, suit, action, tax (including interest and penal ties), fine, penalty, cost and expense (including but not limited to legal fees and disbursements) of whatsoever kind and nature which may be imposed upon, incurred by or asserted at any time against the Trustee (in its individual or trust capacity) in any way relating to or arising out of the administration of the Trust Estate, or arising from any act or omission hereunder or under the Transaction Documents, except such as may arise from such Trustee's own willful misconduct or gross negligence. In addition, the Trustee shall be entitled to indemnification from the Trust Estate for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Article VII and to secure the same the Trustee shall have a lien on the Trust Estate prior to the interest of the Certificateholders or any other person. Trustee shall file all tax returns and other governmental reports required to be filed by the Trustee in connection with the transaction contemplated hereby. Without limiting the foregoing, the Trustee shall under no circumstances be required to take any action or omit to take any action in the administration of the Trust Estate or otherwise in connection with the transactions contemplated hereunder unless the Trustee determines in its absolute discretion that indemnification in respect of such action or omission is available to it to its reasonable satisfaction, provided that the Trustee shall not be

required to take or omit any action if the Trustee shall have been advised by its counsel that taking or omitting such action is contrary to the terms of any other agreement or instrument referred to herein or is otherwise contrary to law. The indemnities contained in this Article VII shall survive the termination of this Trust Agreement.

The Trustee shall not be entitled to receive compensation for its services from the Trust Estate. The Trustee shall not have any duty or obligation to manage, control, use, sell, dispose or otherwise deal with the Trust Estate or to otherwise refrain from taking any such action under or in connection with this Trust Agreement or the other agreements or instruments referred to herein except as expressly provided by the terms of this Trust Agreement, and no implied duties shall be read into this Trust Agreement against the Trustee. The Trustee shall not be answerable or accountable under any circumstances except for its own willful misconduct or gross negligence. The Trustee shall no duty to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, or assessed or levied against, any part of the Trust Estate.

The Trustee shall at all times be entitled to request and receive instructions from the Certificateholders prior to being required to take or omit to take any action hereunder, provided that except as therein specified no further instruction is required for taking of the actions provided by the second sentence of Article V hereof.

THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO THE VALUE, CONDITIONS, MERCHANTABILITY, FITNESS FOR USE, VALIDITY, ENFORCEABILITY OF OR TITLE TO ANY PROPERTY AT ANY TIME CONSTITUTING PART OF THE TRUST ESTATE, and makes no representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any agreement or instrument referred to herein, except that the Trustee hereby represents and warrants that this Trust Agreement has been duly executed and delivered by one of its officers, who is duly authorized to execute and deliver such document on its behalf.

The Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, telegram, order, certificate, report, opinion, bond, or other document or paper believed by it to be genuine and believed by it to be signed or sent by the proper party or parties. As to any fact or matter, the manner of ascertainment of which is not specifically described herein, the Trustee may for all purposes rely on a certificate signed by an officer of any Certificateholder as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in reliance thereon. In the performance of its duties hereunder, the Trustee may act directly or through its agents or attorneys and may, at the expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

The Trustee or successor trustee may resign at any time without cause by giving at least 10 days' prior written notice to the Certificateholders, such resignation to be effective on the date specified in such notice. In such event, the Certificateholders shall appoint such new Trustee. If a successor trustee shall not have been appointed prior to the effective date of such resignation, the Trustee may apply to any court of competent jurisdiction to appoint a successor trustee until such time, if any, as a successor trustee shall have been appointed. Any successor trustee shall execute and deliver to the predecessor trustee an instrument accepting such appointment and thereupon the predecessor trustee shall be released from its obligations hereunder and the successor trustee shall be vested with all rights, powers, duties and obligations of the Trustee hereunder, and the predecessor trustee shall transfer, deliver, and pay over, at the expense of the Trust Estate, any monies or other property then held by such predecessor trustee upon the Trust herein expressed.

All monies received hereunder by the Trustee shall constitute trust funds for the purpose of which they were paid or are held, but need not be segregated in any manner from any other monies and

may be deposited and paid by the Trustee under such conditions as may be prescribed or permitted by law for trust funds.

ARTICLE VIII
CERTIFICATEHOLDERS, LACK OF CONTROL AND MANAGEMENT

No Certificateholder shall have any title, legal or equitable, to the Trust Estate, real or personal, held from time to time by the Trustee, or to any part thereof, or any right or voice in the management or control of the property or affairs of the Trust, each Certificateholder's interest being only such as is defined in this Declaration of Trust. No Certificateholder shall have the right to call for or demand or secure any partition or accounting during the continuance of this Trust. Its interest in this Trust shall be personal property, carrying only the right to payments pursuant to the Certificate. The Trust shall not be dissolved, nor affected by the death, insolvency or incapacity of the Certificateholder or one or more of the Trustees, nor shall such death, insolvency or incapacity entitle the legal representatives or heirs or assigns, voluntary holder, receiver or trustee to any accounting or to any action at law or in equity or otherwise, against the Certificateholders or Trustee, or against the Trust Estate, or any part thereof, but such legal representative, heir, assign, receiver, or trustee shall succeed to the rights of the deceased, insolvent, bankrupt or incapacitated Certificateholder, subject to this Declaration of Trust and any amendments hereto, and shall succeed to nothing more.

ARTICLE IX
NO PARTNERSHIP

It is expressly declared that a trust, and not a partnership, is created and established by this instrument. Neither the Trustee nor any Certificateholder shall ever be deemed in any way whatsoever to be liable or responsible hereunder as partners or otherwise.

ARTICLE X
CERTIFICATEHOLDERS; NO PERSONAL LIABILITY

No assessment or other personal liability or obligation shall, under any circumstances or in any event, be made or imposed upon the Certificateholders.

ARTICLE XI
REFERENCE TO INSTRUMENT

The Trustee shall, as far as practicable, make reference to the Declaration in every written contract or undertaking that shall be entered into in the name of the Trustee or on behalf of, or relating to the business, affairs or property of this Trust.

ARTICLE XII
RELATIONSHIP WITH THIRD PARTIES; NO INQUIRY

In no event and under no circumstances shall any one dealing with the Trustee be obligated either at law or in equity to see to the application of any funds or properties passing into the hands of the Trustee, there being no intention that purchasers of Trust property, or any other parties dealing with the Trustee, shall see that the purchase money is applied to the purposes of the Trust.

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ARTICLE XIII
INTEREST AND EARNINGS

The Capital of the Trust and the earnings and interest thereon shall be apportioned and distributed to the Certificateholders in accordance with this Declaration and the Certificates issued by the Trustee.

ARTICLE XIV

AGREEMENT OF CERTIFICATEHOLDERS

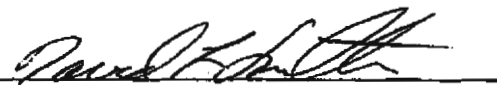
The Certificateholders shall be held to have assented to this Declaration of Trust, and to all acts performed by Trustee within the authority granted by this Declaration.

ARTICLE XV
TERM AND TERMINATION

Unless earlier terminated, as hereinafter provided, this Trust shall continue until the earlier of either (i) ten years from the date first hereinabove mentioned or (ii) the date when the Trust shall have distributed all of its Capital. The Trustee may otherwise terminate this Trust only with the unanimous written consent of the Certificateholders, provided, however, that any termination of the Trust shall not impair or have any effect whatever upon the contracts, obligations, and liabilities of said Trust Estate existing or outstanding at the time of such termination. At the expiration or upon the termination of the Trust, the Trustee shall proceed to wind up its affairs, liquidate its assets and distribute the same to the Certificateholders, without recourse or warranty of any kind, and for these purposes the then Trustee shall continue act until such duties have been fully performed. Upon completion of such duties, the Trustee shall be deemed discharged in full.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 23rd day of October 2006.

MCGINN, SMITH CAPITAL HOLDINGS CORP.,
not in its individual capacity, except as specified herein,
but solely as Trustee under this Declaration of
Trust dated as of October 23, 2006.

By: 
David L. Smith, President

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:

On this 23rd day of October, 2006, before me personally appeared David L. Smith, to me known who, being by me duly sworn, did depose and say that he resides at Clifton Park, New York; that he is the President of McGinn, Smith Capital Holdings Corp., the Trustee described in and which executed the foregoing instrument as Trustee; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

CAROLYN GRACEY
Notary Public, State of New York
No. 01GR0037085
Qualified in Rensselaer County
Commission Expires March 6, 2006


Notary Public

EXHIBIT "B"

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

THE CERTIFICATES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE OFFERED FOR RESALE IN THE ABSENCE OF AN OPINION OF COUNSEL, SATISFACTORY TO THE TRUST FUND, THAT REGISTRATION IS NOT REQUIRED. IN ADDITION, THIS AGREEMENT AND THE CERTIFICATES CONTAIN SUBSTANTIAL RESTRICTION ON TRANSFERABILITY.

TDM CABLE TRUST 06 (a New York Trust)

TO: TDM CABLE TRUST 06. (the Trust Fund):

1. Subscriptions. I hereby subscribe for and agree to purchase the dollar amount of the Trust Fund's Certificates (the "Certificates") as is set forth opposite my name acknowledging the minimum purchase to be Ten Thousand Dollars (\$10,000) and increments of Five Thousand Dollars (\$5,000).
2. Payment. I hereby agree to pay the Trust Fund the purchase price for the Certificates by delivery herewith of a check in the face amount of the Certificates subscribed for payable to the order of "MERCANTILE BANK-Escrow Agent for TDM Cable Trust 06".
3. Restriction on Transfer of the Certificates. I understand that any resale or transfer of the Certificates by me is subject to substantial restriction, in that:
 - (i) The Certificates have not been registered under the Securities Act of 1933 or applicable state securities laws. The Certificates cannot be sold or transferred by subscribers in the absence of an opinion of counsel that registration is not necessary. The Trust Fund is not required to register the Certificates or to make any exemption from registration available.
 - (ii) My right to sell or transfer any of the Certificates will be restricted as follows: (1) restrictions against sale or transfer in violation of applicable securities law; (2) the requirement that I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such laws; (3) the Trust Fund must consent to the transfer of my Certificates; and (4) other restrictions and requirements, including such restrictions on transfer arising under state securities laws.
 - (iii) There will be no public market for the Certificates, and I may not be able to sell my Certificates. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.
4. Investment Representation. I represent and warrant that I am acquiring my Certificates for my own account and not on behalf of other persons, and that I am acquiring my Certificates for investment purposes only and not with a view to the resale or distribution thereof; I understand that the Certificates will be offered and sold in a manner which would qualify the transaction for an exemption as a private placement under Rule 506 of the Securities Act of 1933. The Certificates may not be transferred or assigned except as provided herein.
5. Subscription Irrevocable by Certificateholder. This Subscription Agreement is not, and shall not be, revocable by me, except as provided by applicable state securities law requirements and I intend to be legally bound by this Subscription Agreement.

6. Subscription Subject to Acceptance or Rejection by the Trust Fund. The Trust Fund, in its sole discretion, shall have the right to accept or reject this subscription at any time on or before the Closing.
7. Offering of Certificates Subject to Withdrawal. If the Trust Fund does not receive subscriptions for Certificates in the minimum amount of \$500,000 before the Termination Date, the Offering of Certificates will be withdrawn and I understand that all my subscription documents and payments will be returned to me, with interest, less the cost of escrow, and without further obligation of the Trust Fund.
8. Additional Representations and Warranties. I represent and warrant that:
 - (a) (i) I have received and have carefully read and understood the Memorandum dated November 17, 2008 (the "Memorandum") given to me by the Trust Fund in connection with the offering of Certificates.
 - (ii) I have been furnished with all additional documents and information which I have requested.
 - (iii) I have had the opportunity to ask questions of and receive answers from the Trust Fund concerning the Trust Fund and the offering of Certificates and to obtain any additional information necessary to verify the accuracy of the information furnished.
 - (iv) I have relied only on the foregoing information and documents in determining to make this subscription, and the decision to acquire Certificates of the Trust Fund has been made based upon my own evaluation of the merits and risks of the Trust Fund.
 - (v) I will not offer to sell, or resell, the Certificates except in accordance with Section 3(ii) hereof.
 - (vi) I will require any purchaser to provide the Trust Fund with his address.
 - (b) I recognize that investment in the Certificates involves substantial risk factors, including those set forth under "Risks" in the Memorandum.
 - (c) I have adequate means of providing for my current needs and possible personal contingencies, and I have no need for liquidity in my investment in the Certificates.
 - (d) My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my purchase of Certificates will not cause such overall commitment to become excessive.
9. Indemnification and Hold Harmless. If I breach any agreement, representation or warranty I have made in this Subscription Agreement or any other document I have executed in connection with this offering, I agree to indemnify and hold harmless the Trust Fund, the Trustee, or any officer or director of the Trustee and any person controlling either or any of them against any claims, actions, liability, loss, damage or expense (including attorney's fees and other costs of investigation and litigating claims) caused, directly or indirectly, by my breach.
10. Subscriber Information. This Subscription and my Certificates shall be recorded on the Trust Fund's books.

IN WITNESS WHEREOF, I have executed this Subscription Agreement this ____ day of _____, _____.

Print exact name in which title is to be held

Name: _____

Printed Name	Tax ID #	Printed Name	Tax ID#
Signature: X _____		Signature X _____	

Address: _____	Amount Purchased: \$ _____
_____	Rate: <u>10.00%</u>

ACCEPTED BY TDM CABLE TRUST 06 this ____ of _____, 2008.

**McGinn, Smith Capital Holdings Corp.
Trustee**

By: _____
David L. Smith, Principal
or Timothy M. McGinn, Principal

EXHIBIT "C"

INVESTOR REPRESENTATION LETTER

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

TDM CABLE TRUST 06

(A New York Trust)

The offering is being made pursuant to Regulation D under the Securities Act of 1933 (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

(i) that the Offeree has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or

(ii) the undersigned is acquiring the Notes for investment purposes only and not with a view towards resale.

(iii) the undersigned is aware that this offering will involve Notes for which no resale market exists, thereby requiring this investment to be maintained for the stated term of each Note.

Your answers will, at all times, be kept strictly confidential; however, each party who signs the questionnaire hereby agrees that the Trust may present this questionnaire to such parties as may seem appropriate in order to insure that the offer and sale of the Certificates to you will not result in violation of any exemption from registration under the Act which may be relied upon by the Trust in connection with the sale of the Certificates.

Please complete this questionnaire as thoroughly as possible and sign, date and return to the Trust c/o McGinn, Smith & Co., Inc., 5th Floor, 99 Pine Street, Albany, New York 12207.

Please print or type:

Name: _____

Home Address: _____

Date of Birth: _____

Social Security No.: _____

Occupation: _____

Business Address: _____

Business Telephone: _____

Home Telephone: _____

Communications should be sent to:

Home Address _____ or Business Address _____

1. What is your approximate net worth?

- _____ \$50,000 - \$100,000
- _____ \$100,000 - \$250,000
- _____ \$250,000 - \$500,000
- _____ \$500,000 - \$1,000,000
- _____ Greater than \$1,000,000

2. Did your individual income exceed \$200,000.00 in 2006 and 2007, or did your joint income with your spouse exceed \$300,000.00 in each of those years?

Yes _____ No _____

3. If the answer to #2 above is "yes", do you expect to reach the same income level in 2008?

Yes _____ No _____

4. What was your approximate gross income for calendar year 2007?

- _____ \$25,000 - \$100,000
- _____ \$100,000 - \$200,000
- _____ \$200,000 - \$300,000
- _____ \$300,000 - \$500,000
- _____ Greater than \$500,000

5. What will your approximate gross income be for calendar year 2008?

- _____ \$25,000 - \$100,000
- _____ \$100,000 - \$200,000
- _____ \$200,000 - \$300,000
- _____ \$300,000 - \$500,000
- _____ Greater than \$500,000

To the best of my information and belief, the above information is accurate and complete in all respects. I agree to notify the Trust promptly of any changes which occur prior to sale of the Certificates.

Purchaser

Date:

Name (printed)

Signature

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR CORPORATIONS AND PARTNERSHIPS

TDM CABLE TRUST 06
(A New York Trust)

The offering is being made pursuant to Regulation D under the Securities Act of 1933 (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

(i) that the Offeree has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or

(ii) that the Offeree and its Offeree Representative(s), together, have such knowledge and experience in financial and business matters, that they are capable of evaluating the merits and risks of the prospective investment and that the Offeree is able to bear the economic risk of the invest.

The purpose of this Questionnaire is to assist TDM CABLE TRUST 06 (the "Trust") in complying with the above requirement.

Please contact McGinn, Smith & Co, Inc., 5th Floor, 99 Pine Street, Albany, New York 12207 (518-449-5131) if you have any questions in answering this questionnaire.

If the answer to any questions "None" or "Not Applicable", please so state.

Your answers will, at all times, be kept strictly confidential; however, each party who signs the Questionnaire hereby agrees that the Trust may present this Questionnaire to such parties as may seem appropriate in order to insure that the offer and sale of the Certificates to you will not result in violation of any exemption from registration under the Act which may be relied upon by the Trust in connection with the sale of the Certificates.

Please complete this Questionnaire as thoroughly as possible and sign, date and return one (1) copy to the Trust c/o McGinn, Smith & Co., Inc., 5th Floor, 99 Pine Street, Albany, New York 12207.

Please print or type:

Name of Organization: _____

Business Address: _____

Business Telephone: _____

Federal ID Number: _____

1. Was the organization formed for the specific purpose of acquiring the Trust's Certificates?
Yes _____ No _____
2. Does the organization possess total assets in excess of \$5,000,000?
Yes _____ No _____
3. Does each equity owner of the organization:
 - A. Have a net worth, exclusive of home, furnishings, and automobiles, of at least \$1,000,000?

B. Yes _____ No _____
Have an individual net income in excess of \$200,000 in 2006 and 2007, or joint income with that person's spouse in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in 2008?

Yes _____ No _____
4. I am aware that the Certificates proposed to be offered will not be readily marketable or transferable.

Yes _____ No _____
5. The organization can afford the complete loss of its investments in the Certificates and has no need for liquidity in this investment.

Yes _____ No _____
6. Stated below are the organization's previous investments in similar securities and other private placements during the past five years:

7. I understand that, unless the organization satisfies certain criteria, in order to qualify as a purchaser of Certificates, I must have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Trust or I must engage an attorney, accountant or other financial advisor for the purpose of this particular transaction.

I hereby represent, by initialing on the Representation A or Representation B line below, that:

A. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Certificates and will not require a Purchase Representative.

Representation A. _____

B. I have relied upon the advice of the following Purchaser Representative(s) in evaluating the merits and risks of an investment in the Certificates:

Representation B. _____

Name

Name

Relationship

Relationship

To the best of my information and belief, the above information is accurate and complete in all respects. I agree to notify the Trust promptly of any changes which occur prior to sale of the Trust's Certificates.

Purchaser:

Date:

Print Name of Organization

By: _____

Title: Trustee

PURCHASER REPRESENTATIVE QUESTIONNAIRE

TDM CABLE TRUST 06

The information contained herein is being furnished to TDM CABLE TRUST 06 (the "Trust") in order to facilitate a determination as to whether the undersigned may act as a Purchaser Representative, as such term is used in Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"), in connection with the proposed offer and sale by the Trust of its Contract Certificates (hereinafter referred to as the "Certificates"). The answers below are correct, and the Trustee is entitled to rely on them in making the foregoing determination.

REPRESENTATIONS

I represent, warrant and covenant to you that:

(a) the information contained herein is complete and accurate and may be relied upon by you in determining whether I may act as a Purchaser Representative pursuant to Regulation D in connection with offers and sales of the Certificates;

(b) I will notify you immediately of any material change in any of such information occurring within ninety (90) days of the close of sale of the Certificates to the Purchaser;

(c) (i) I have been designated, or will be designated, pursuant to the Purchaser Questionnaire of each Purchaser, as the Purchaser Representative or such Purchaser, in connection with evaluating the merits and risks of his prospective investment in the Certificates;

(ii) I have disclosed or will disclose, to each Purchaser, in writing, prior to the designation referred to above, any material relationship between me or my affiliates and the Trust, which now exists or is mutually understood to be contemplated, or which has existed at any time during the previous two (2) years, and any compensation received as a result of such relationship, including any compensation received in connection the offering of Certificates herein; and

(iii) I will deliver to each of you a counterpart of the disclosure statement referred to in (ii) above, and such other documents or information as each of you may request relating to the performance by me of my duties as a Purchaser Representative.

(Attach additional sheets if required)

1. Name: _____

Age: _____

Social Security No.: _____

2. Names of offerees I am representing:

3. Firm name: _____

EIN: _____

Position: _____

Nature of Duties: _____

Business Address: _____

Business telephone number: (____) _____

4. Prior occupations or positions during the past five years:

5. Description of prior experience in advising clients with respect to investments, including a description of the types of investments, the dollar amounts involved, and the number of years of experience which you have in financial, business and tax oriented matters:

General Investments (specify)

Private Placements (specify)

Other Investments (specify)

6. The Professional licenses or registrations (including bar admissions, accounting certificates, real estate brokerage licenses, broker-dealer or investments advisory registrations) held by me are as follows:

Registration	Year Received	Is License or Registration Still Effective?
_____	_____	_____
_____	_____	_____

7. My educational background, including degrees obtained and date of attendance:

8. (a) Neither I nor any of my affiliates now have or have had any material relationship with the Trust or any of its affiliates, are not affiliates of the Trust, and no such relationship is contemplated in the future, except as follows:

(b) The amounts of compensation received or to be received as a result of the material relationship(s) described in Item 8(a)(including any compensation received or to be received in connection with this transaction) are as follows:

9. Neither I nor any of my affiliates own beneficially any interest in the Trust except as follows:

10. I have received and read the Trust's Memorandum dated November 17, 2008 and Exhibits thereto and have reviewed it with the Offeree.

11. Other comments or disclosures:

Purchaser Representative Signature

Type Purchaser Representative Name

Firm Name

Street Address

City and State

() _____
Telephone

Acknowledgement of Investor(s)

I acknowledge receipt of the foregoing disclosures this _____ day of _____, 2008, and this represents my acknowledgment in writing to the Trust that I have read the foregoing and desire that the above stated person serve as my Purchaser Representative with respect to the offering of the Trust's Certificates.

Investor's Signature

Investor's Signature

Investor's Signature

EXHIBIT "D"

**AMENDED AND RESTATED OPERATING AGREEMENT
PRIME VISION MANAGEMENT OF KEYS COVE LLC**

**Amended and Restated
Operating Agreement
of
PrimeVision Management of Keys Cove LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "*Agreement*") of PrimeVision Management of Keys Cove LLC, a Florida limited liability company (the "*Company*"), is made and entered into as of October 2, 2006, by and among PrimeVision Communications LLC (the "*Residual Member*"), a Florida limited liability company, and PrimeVision Funding of Keys Cove LLC, a Florida limited liability company (the "*Preferred Member*"), and, together with the Residual Member, the "*Members*").

RECITALS

A. The Company was organized on December 17, 2004 by the filing of Articles of Organization with the State of Florida.

B. From the date of such filing through the date hereof, the Residual Member has been the sole member of the Company, and the Company has been disregarded for federal and Florida income tax purposes

C. The Company entered into that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005 (the "*Subsidiary Operating Agreement*"), by and between the Company and Old Cutler Cable Company LLC, a Florida limited liability company (the "*Subsidiary Member*"), pursuant to which the Company and the Subsidiary Member own PrimeVision Communications of Keys Cove LLC, a Florida limited liability company (the "*Subsidiary*").

D. The Residual Member desires to admit the Preferred Member as a Member of the Company effective from and after the date hereof, and the Members desire to operate the Company in accordance with the terms and conditions hereof.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the limited liability company operating agreement of the Company shall be as follows:

**ARTICLE I
Formation**

Section 1.1 *Organization.* The Company has been organized as a Florida limited liability company pursuant to the Act as provided in paragraph A of the Recitals set forth above.

Section 1.2 *Agreement, Effect of Inconsistencies with Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the



Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Agreement shall govern, even when inconsistent with, or different from, the provisions of the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Agreement. Effective from and after the date hereof, this Agreement amends and restates in entirety, and supercedes, any and all agreements relating to the operation or governance of the Company have been or be deemed to have been in effect prior to the date hereof.

Section 1.3 *Name.* The name of the Company is PrimeVision Management of Keys Cove LLC, and such name shall be used at all times in connection with the conduct of the Company's business.

Section 1.4 *Effective Date.* The Effective Date of this Agreement is October 2, 2006.

Section 1.5 *Term.* The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act.

Section 1.6 *Registered Agent and Office.* The Company's registered agent for service of process and initial registered office in the State of Florida shall be Corporation Company of Miami, 201 South Biscayne Blvd., Suite 1500 (JDB), Miami, FL 33131.

Section 1.7 *Principal Place of Business.* The Company's principal place of business shall be located at 1485 North Park Drive, Weston, FL 33326. The Manager may change the location of the Company's principal place of business from time to time with the prior written consent of the Preferred Member. The Manager shall make any filing and take any other action required by applicable law in connection with the change and shall give notice to all other Members of the new location of the Company's principal place of business promptly after the change becomes effective. The Manager may establish and maintain additional places of business for the Company.

Section 1.8 *Foreign Qualifications.* The Company shall qualify to do business as a foreign limited liability company in each jurisdiction in which the nature of its business requires such qualification.

ARTICLE II Definitions

Section 2.1 *General Interpretive Principles.* For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as



the singular, and the use of any gender in this Agreement shall be deemed to include the other gender; (ii) the word "including" means "including, but not limited to," and (iii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.

Section 2.2 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings (unless otherwise expressly provided):

Act: The Florida Limited Liability Company Act, Chapter 608, Florida Statutes, in its present form or as amended from time to time.

Additional Capital Contributions: The additional Capital Contributions described in Section 4.3.

Adjusted Basis: The basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in Section 1011 of the Code.

Affiliate: When used with reference to any Person, (i) any Person that, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, or owns a greater than fifteen percent (15%) interest in the specified Person (the term "control" for this purpose, shall mean the ability, whether by the ownership of shares or other equity interest, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or a manager of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of 50% or more of the equity interests); and (ii) a parent, sibling or issue of such Person.

Agreement: shall mean this Amended and Restated Operating Agreement, as it may from time to time be amended, supplemented or restated according to its terms.

Assignee: A person to whom a Membership Interest is transferred in compliance with Article IX.

BSA: That certain Bulk Rate Cable and High-Speed Internet Provisioning and Coordination Agreement for Keys Cove Community, dated January 11, 2005, by and among the Subsidiary, the Subsidiary's Member, the HOA and certain other Persons that executed such BSA.

Bulk Rate Services: has the meaning given to such term in the BSA.

Capital Account: The capital account of a Member maintained in accordance with Section 4.4.

Capital Contribution: Immediately available United States Dollars from time to time contributed by a Member to the Company.

Capital Proceeds: The cash proceeds received by the Company from a Capital Transaction (excluding the proceeds of rental or business interruption insurance) which are not used by the Company to pay for the costs and expenses incurred in connection with the Capital Transaction, including, in the case of casualty or condemnation, the costs and expenses of collecting the insurance proceeds or the condemnation award, as the case may be. Capital Proceeds shall include all payments of principal of, and interest on, any promissory note or other obligation received by the Company in connection with a Capital Transaction and shall be increased by any reduction of reserves previously established out of Capital Proceeds.

Capital Transaction: A transaction in which the Company (i) borrows money, (ii) sells, exchanges or otherwise disposes of any part of its property, including a sale or other disposition pursuant to a condemnation, or (iii) receives the proceeds of property damage insurance, or any other transaction that, in accordance with generally accepted accounting principles, is considered capital in nature.

Carrying Value: Carrying Value means, with respect to any asset, the Adjusted Basis of the asset, except as follows:

(i) the initial Carrying Value of an asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the Members at the time the asset is contributed;

(ii) The Carrying Values of the Company's assets shall be adjusted to equal their respective gross fair market values, as mutually determined by the Manager and the Preferred Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Assignee or Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member or an Assignee of more than a de minimis amount of property as consideration for all or part of a Membership Interest or an Assignee's Economic Rights; and (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(i)(g); but adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager and the Preferred Member mutually determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Carrying Value of an asset of the Company distributed to a Member shall be adjusted to equal the gross fair market value of the asset on the date of distribution as determined by the Manager and the Preferred Member; and

(iv) The Carrying Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of those assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that those adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 5.2(h); but the Carrying Values shall not be adjusted pursuant to this clause (iv) to the extent the Manager and the Preferred Member mutually determine that an adjustment

pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Carrying Value of an asset is determined or adjusted pursuant to clauses (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profit and Loss.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended.

Custodian: A receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Depreciation: For each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year.

Distribution: A transfer of property by the Company to a Member or an Assignee on account of a Membership Interest pursuant to Section 5.1.

Economic Rights: An Assignee's rights to receive allocations of Profits and Losses, Distributions and a return of capital.

Effective Date: As defined in Section 1.4.

Fiscal Year: The fiscal year of the Company, which shall be the calendar year.

HOA: Keys Cove Homeowners' Association, Inc., a Florida not-for-profit corporation.

Initial Capital Contribution: As defined in Section 4.2.

Internal Rate of Return: As defined and calculated in accordance with Schedule 2.1.

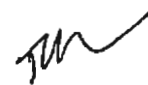
Loss: As defined in Section 5.2.

Major Decisions: As defined in Section 6.2.

Make-Whole: As defined in Section 5.1(b)(5), and as calculated using the method for calculating Internal Rate of Return set forth in Schedule 2.1.

Management Rights: The rights of a Member to participate in the management of the Company, including the rights to receive information, to inspect and audit the books and records and to vote on, consent to, or approve actions of the Company.

Manager: The Residual Member, until the Residual Member is removed as a Manager pursuant to the terms hereof, and, after such removal, the Manager is the person who is appointed a Manager pursuant to the terms hereof.



Manager Default: As defined in Section 11.1.

Members: The Preferred Member and the Residual Member.

Membership Interest: With respect to a Member, the Member's entire ownership interest in the Company, including the Member's (i) rights to receive allocations of Profits and Losses, Distributions and a return of capital, and (ii) Management Rights.

Net Cash Flow: For any specified period, an amount equal to the sum of (a) all cash received by the Company during the period from any source (including Preferred Return Shortfalls contributed by the Residual Member pursuant to Section 4.3(c) and proceeds of rental or business interruption insurance and Capital Proceeds, but excluding funds received as Terminating Capital Proceeds), plus (b) amounts set aside during earlier periods by the Manager, with the prior approval of the Preferred Member, as reserves, when, and to the extent, the Manager determines, with the prior approval of the Preferred Member, during the period that such reserves are no longer reasonably necessary for the efficient conduct of the Company's business; *reduced by* the sum of (c) cash expenditures by the Company during the period for professional fees paid to persons who are not Affiliates of any Member, and other costs and expenses in connection with the normal conduct of the Company's business, but only to the extent that such other costs and expenses are paid to persons who are not Affiliates of any Member, plus (d) such reserves for contingent or unforeseen liabilities or obligations and to meet anticipated expenses as the Manager, with the prior approval of the Preferred Member, determines during the period are reasonably necessary for the efficient conduct of the Company's business.

Nonrecourse Deductions: As defined in Treasury Regulations Section 1.704-2(b)(1).

Percentage Interest: As defined in Section 4.1.

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

Prime Rate: The prime rate of U.S. money center commercial banks as published in The Wall Street Journal.

Preferred Member: PrimeVision Funding of Keys Cove LLC, a Florida limited liability company.

Preferred Return: an amount, stated in United States Dollars, equal to fifty three percent (53%) of fifty five percent (55%) of the gross revenues (exclusive of taxes) received by the Subsidiary from the HOA for Bulk Rate Services pursuant to the terms of the BSA, beginning on the Preferred Return Start Date.

Preferred Return Shortfall: The amount, stated in United States Dollars, equal to the amount by which (a) the Preferred Return exceeds, (b) fifty five percent (55%) of the

Subsidiary's Net Cash Flow, it being agreed that, if the amount in sub-clause (b) exceeds the amount in sub-clause (a), then the Preferred Return Shortfall shall be Zero Dollars (\$0.00).

Preferred Return Start Date: means the Effective Date.

Profit: As defined in Section 5.2.

Residual Member: PrimeVision Communications LLC, a Florida limited liability company.

Subsidiary: PrimeVision Communications of Keys Cove LLC, a Florida limited liability company

Subsidiary Member: Keys Cove Cable Company LLC, a Florida limited liability company

Subsidiary Net Cash Flow: the net cash flow of the Subsidiary, as defined in the Subsidiary Operating Agreement.

Subsidiary Operating Agreement: that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005, by and between the Company and the Subsidiary Member, as the same may be amended from time to time in accordance with the terms thereof.

Terminating Capital Proceeds: Capital Proceeds received by the Company from a Terminating Capital Transaction.

Terminating Capital Transaction: A Capital Transaction involving the sale, exchange or other disposition of all or substantially all of the property of (a) the Company or (b) the Subsidiary.

Transfer and Transferred Membership Interest: A sale, assignment, transfer or other disposition (voluntarily or by operation of law) of, or the granting or creating of a lien, encumbrance or security interest in, a Membership Interest.

Treasury Regulations: The permanent and temporary regulations, and all amendments, modifications and supplements thereof, from time to time promulgated by the Department of the Treasury under the Code.

Unpaid Preferred Return: means with respect to the Preferred Member the excess, if any, of the Preferred Return since the Preferred Return Start Date, over all amounts distributed to such Member pursuant to Subsection 5.1(a)(2) and Subsection 5.1(b)(4).

ARTICLE III
Business, Purposes and Powers

Section 3.1 *Business and Purposes.* The business and purposes of the Company are to (i) be a member and the manager of the Subsidiary, and (ii) exercise all rights and perform all obligations of the Company pursuant to the terms of the Subsidiary Operating Agreement.

Section 3.2 *Powers.* The Company shall have all powers of a limited liability company under the Act, and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 3.1.

Section 3.3 *Limitations on Scope of Business.* Except for the authority expressly granted to the Manager and/or the Members in this Agreement, no Manager or Member, or employee or other agent of the Company, shall have any authority to bind or act for the Company or any other Member in the carrying on of their respective businesses or activities.

ARTICLE IV
Members; Capital Contributions

Section 4.1 *Identity of Members.* The Members of the Company shall be the Preferred Member and the Residual Member.

Section 4.2 *Initial Capital Contribution; One Time Special Distribution.*

(a) Preferred Member's Initial Capital Contribution. The Preferred Member shall contribute to the Company Three Hundred Sixty Four Thousand Six Hundred Ninety Five Dollars and Fifty Four Cents (\$364,695.54) as its initial Capital Contribution (the "*Initial Capital Contribution*").

(b) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Initial Capital Contribution, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Initial Capital Contribution. The Members agree that the Preferred Member may wire transfer its Initial Capital Contribution directly to the Residual Member, and that the Company, the Manager and the Members will treat such Initial Capital Contribution as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.2(b).

Section 4.3 *Additional Capital Contributions; Special Distributions upon delivery of New Homes in the HOA.*

(a) Except as otherwise set forth in this Section 4.3, neither of the Members, nor the Manager, shall have any obligation to make any Capital Contributions or otherwise advance funds to or on behalf of the Company.



(b) The Preferred Member shall make Additional Capital Contributions to the Company in an amount equal to Four Hundred Forty Dollars (\$440.00) for each of the two hundred sixty (260) homes that currently are under development at the Keys Cove Development, as and when the HOA begins to pay revenues under the BSA in respect to each such home. The Members agree that the Additional Capital Contribution per home is based upon average monthly revenues per unit of Thirty Two Dollars (\$32.00). If the average monthly revenues per unit change, then the Additional Capital Contribution in respect of each new home is fifty five percent (55%) of twenty five (25) times the average monthly revenues per unit in effect at the time the new home is added to the revenues being paid by the HOA under the BSA.

(c) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Additional Capital Contributions, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Additional Capital Contributions. The Members agree that the Preferred Member may wire transfer its Additional Capital Contributions directly to the Residual Member, and that the Company, the Manager and the Members will treat such Additional Capital Contributions as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.3(c).

(d) If, at any time or from time to time, there is a Preferred Return Shortfall, then the Residual Member shall make Additional Capital Contributions at such times and in amounts necessary to permit the distribution of the Unpaid Preferred Return by the Company to the Preferred Member as and when due (which is promptly after the payment by the HOA to the Subsidiary of amounts due from the HOA to the Subsidiary pursuant to the terms of the BSA). Such Additional Capital Contributions will be used to pay the Preferred Return to the Preferred Member on a monthly basis. If the Residual Member fails to make any Additional Capital Contribution required by this Subsection 4.3(d), the Preferred Member shall have the right, after providing the Residual Member with at least five (5) days prior written notice, to treat the unfunded Additional Capital Contributions as a loan by the Preferred Member to the Residual Member. The terms and conditions of such loan shall be as follows:

(i) simple interest shall accrue at a per annum rate equal to the lesser of the twenty two percent (22%) per annum, or the maximum rate of interest chargeable under applicable law;

(ii) interest shall be paid monthly in arrears on the first day of each month on the unpaid principal balance of such loan;

(iii) the Preferred Member shall have the right to accelerate the maturity of such loan if the interest is not paid within ten (10) days after the due date;

(iv) the principal of, and interest on, such loan shall be due and payable ninety (90) days after the failure to make the Additional Capital Contribution, unless such loan

is accelerated pursuant to Subsection 4.3(d)(iii) or extended by the Preferred Member, in its sole discretion, before maturity;

(v) the Residual Member shall pay all costs and expenses, including reasonable attorney's fees, incurred by the Preferred Member in collecting the principal of, and interest on, such loan; and

(vi) until the principal of, and interest on, such loans have been repaid in full, any distributions of Net Cash Flow or Terminating Capital Proceeds which would otherwise have been made to the Residual Member shall be made to the Preferred Member, and the costs of collection of, interest on, and principal of such loan shall be reduced (respectively) by the amounts of such distributions.

The Residual Member (the "Grantor") hereby grants to the Preferred Member a security interest (within the meaning of the Uniform Commercial Code in effect in the jurisdiction in which the Company is located) in the Grantor's entire Membership Interest as security for the Grantor's obligations to make Additional Capital Contributions to the Company in accordance with this Section 4.3(d), and to pay the principal of, interest on, and other amounts payable in connection with, the loans to the Residual Member (collectively, the "Secured Obligations"). If the Residual Member defaults in paying the Secured Obligations, the Preferred Member who makes a loan to the Residual Member pursuant to this Section 4.3(d) shall have the right to exercise all of the rights and remedies of secured parties under the Uniform Commercial Code in effect in the State of Florida, with respect to the Residual Member's Membership Interest. Within five (5) days after a request by the Preferred Member, the Residual Member shall sign and deliver to the Preferred Member such financing statements and continuation statements as the Preferred Member may reasonably request for the purpose of perfecting its security interest. This agreement in this Section 4.3(d) is intended to constitute a security agreement within the meaning of the Uniform Commercial Code.

Section 4.4 *Capital Accounts.*

Each Member's Capital Account shall be maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be credited with the amounts of such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to the Member pursuant to Article V; and

(b) Each Member's Capital Account shall be charged with the amounts of cash and the Carrying Value of any property distributed by the Company to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to the Member pursuant to Article V.

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This *Section 4.4* and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any charges or credits thereto (including charges or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or by Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, but only if it is not likely to have a material effect on the amounts to be distributed to any Member pursuant to Section 5.1 or pursuant to Section 13.3 upon the dissolution of the Company. The Manager also shall (i) make any adjustments that may be necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

Section 4.5 *Return of Capital Contributions.* Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled to demand the return of the Member's Capital Account or Capital Contribution at any particular time, except upon dissolution of the Company. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled at any time to demand or receive property other than cash. Unless otherwise provided by law, no Member or Assignee shall be personally liable for the return or repayment of all or any part of any other Member's Capital Account or Capital Contribution, it being expressly agreed that any such return of capital pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from a Member or Assignee) of the Company.

Section 4.6 *No Third Party Beneficiary Rights.* The provisions of this Article IV are not intended to be for the benefit of any creditor or any other Person (other than a Member in his or her capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

ARTICLE V

Allocations and Distributions

Section 5.1 *Distributions.* The Preferred Member shall distribute Net Cash Flow among the Members, and shall distribute any Terminating Capital Proceeds as follows:

(a) Net Cash Flow shall be applied and distributed among the Members in accordance with the following order of priority:

(1) first, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any

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Additional Capital Contributions made by the Preferred Member to the Company under Subsection 4.3(d);

(2) second, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(3) thereafter, to the Residual Member..

(b) *Terminating Capital Proceeds.* After the payment of all costs and expenses associated with the Terminating Capital Transaction, Terminating Capital Proceeds shall be applied and paid in accordance with the following priority:

(1) first, to pay any debts or liabilities of the Company other than debts and liabilities owed to Members, and then to pay the costs and expenses of winding up and terminating the Company, if applicable;

(2) second, Terminating Capital Proceeds shall next be applied to establish any reserves which the Manager and the Preferred Member mutually determine to be reasonably necessary to provide for the costs and expenses of winding up and terminating the Company and for any contingent or unforeseen liabilities or obligations of the Company; but at the expiration of such period of time as the Manager and the Preferred Member determine to be advisable, the balance of the reserves remaining after the payment of such contingencies shall be distributed in the manner hereinafter provided in this Section 5.1(b);

(3) third, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any Additional Capital Contributions made by the Preferred Member to the Company under Section 4.3;

(4) fourth, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(5) fifth, to the Preferred Member, until the Preferred Member has received an Internal Rate of Return (as defined below) of Twenty Two Percent (22%) (such Distribution being referred to herein as the "Make-Whole"); and

(6) thereafter, between the Members, *pari passu*, in accordance with Schedule 5.1(b); *provided, however*, that, if (A) the BSA is cancelled by the HOA as a result of the failure by the Manager to perform its obligations thereunder, and (B) the BSA is not reinstated or such cancellation is otherwise not found to be improper, then all of the Terminating Capital Proceeds remaining after application thereof in accordance with Subsections 5.1(b)(1) through Subsection 5.1(b)(5) shall be Distributed solely to the Preferred Member.

The Members agree not to vote in favor of or otherwise permit a Terminating Capital Transaction prior to the sixth (6th) anniversary date hereof. If, notwithstanding the agreement of the Members set forth in the immediately preceding sentence, a Terminating

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Capital Transaction were to occur prior to the sixth (6th) anniversary date hereof, then (x) so long as the Terminating Capital Transaction did not occur as a result of a breach by the Preferred Member of any provision of this Agreement, then Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Section 5.1(b), and (y) if the Terminating Capital Transaction did occur as a result of a breach by the Preferred Member of any provision of this Agreement, then (i) Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Subsection 5.1(b)(1) through 5.1(b)(5), (ii) any Terminating Capital Proceeds in excess of the amounts Distributed pursuant to Subsection 5.1(b)(1) through 5.1(b)(5) shall be Distributed to the Residual Member, and (iii) the Residual Member may seek damages from the Preferred Member in connection with the latter's breach of this Agreement.

Section 5.2 Determination of Profits and Losses. For purposes of this Agreement, the profit ("*Profit*") or loss ("*Loss*") of the Company for each Fiscal Year shall be the net income or net loss of the Company for such Fiscal Year as determined for Federal income tax purposes, but computed with the following adjustments:

- (a) without regard to any adjustment to basis pursuant to Section 743 of the Code (except as provided in Section 5.2(h));
- (b) by including the net gain (after expenses) or net loss (after expenses) realized or incurred by the Company in a Terminating Capital Transaction;
- (c) by taking into account items of deduction attributable to any property of the Company;
- (d) by including as an item of gross income any tax-exempt income received by the Company;
- (e) by treating as a deductible expense any expenditure of the Company described in Section 705(a)(2)(B) of the Code;
- (f) by excluding any item of income, gain, loss or deduction which is required to be specially allocated to a Member who contributes property other than cash to the Company as a Capital Contribution pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder; and
- (g) to the extent an adjustment to the Adjusted Basis of any asset of the Company pursuant to Sections 734(b) or 743(b) of the Code is required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Adjusted Basis of the asset) or loss (if the adjustment decreases the Adjusted Basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profit or Loss.



Section 5.3 Allocation of Profits and Losses. The Profit and Loss of the Company for each Fiscal Year shall be allocated among, and charged to the Capital Accounts of, the Members in accordance with any methodology permissible under the Treasury Regulations that most closely results in:

(a) the allocation of Profits to the Members who receive Distributions pursuant to the terms hereof (i) pro rata in proportion to the Distributions received, and (ii) to the extent such Distributions result from the generation by the Company of Profits;

(b) the allocation of Loss to Members with Positive Capital Accounts pro rata in proportion to the Members' Positive Capital Accounts; and

(c) after giving effect to Subsections 5.3(a) and 5.3(b) the Capital Accounts of the Members being as close as possible to Zero (0) immediately after the Distribution of the Make-Whole and immediately prior to the Distribution pursuant to Subsection 5.1(b)(6).

Section 5.4 Tax Matters Partner. The Manager shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner") as long as it is the Manager. If the initial Manager ceases to be the Manager, the Preferred Member shall designate the new Tax Matters Partner. The Tax Matters Partner shall be authorized and required to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. The Tax Matters Partner shall take all actions necessary to preserve the rights of the Members with respect to audits and shall provide all Members with notices of all such proceedings and other information as required by law. The Tax Matters Partner shall obtain the prior written consent of each Member before settling, compromising or otherwise altering the defense of any proceeding before the Internal Revenue Service if such Member or any of its constituent partners or members could be affected thereby. The Tax Matters Partner shall keep the Members timely informed of his or her activities under this Section. The Tax Matters Partner may prepare and file protests or other appropriate responses to such audits. The Tax Matters Partner shall select counsel to represent the Company in connection with any audit conducted by the Internal Revenue Service or by any state or local authority. All costs incurred in connection with the foregoing activities, including legal and accounting costs, shall be borne by the Company. Any additional expenses with respect to judicial review of adverse determinations in connection with any such tax audits or the defense of any Member against any claim asserted by the Internal Revenue Service or state or local tax authority of additional tax liability arising out of the Member's ownership of its Membership Interest shall only be incurred by the Member(s) who have authorized the Tax Matters Partner, in writing, to proceed with such judicial review or defense. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

Section 5.5 Election to Be Taxed as Partnership. The Company shall be treated as a partnership for federal and state income tax purposes. No Member shall cause the Company to

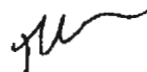
elect to be treated as a corporation for federal or state income tax purposes, unless such election is approved in writing by all Members.

ARTICLE VI
Rights and Duties of Members

Section 6.1 *Liability of Members.* No Member shall be obligated to make Capital Contributions to the Company except as provided in Article IV. No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

Section 6.2 *Major Decisions.* Subject to Section 9.2, the following decisions ("*Major Decisions*") require the prior written consent of the Preferred Member and the Residual Member:

- (a) selling, leasing or otherwise disposing of, or granting a mortgage or deed of trust on, all or any of the Company's property, including the granting of options and rights of first refusal or incurring indebtedness for borrowed money and refinancing existing indebtedness, whether secured or unsecured, for borrowed money;
- (b) lending money to, or guaranteeing the debts or other obligations of, a Member or any other Person;
- (c) intentionally omitted;
- (d) commingling of any Company monies with monies of any Member or maintaining any Company funds in other than an account in the Company;
- (e) entering into, or amending, a contract between the Company and a Member or an Affiliate of a Member;
- (f) admitting an additional Person as a Member;
- (g) changing the name of the Company;
- (h) dissolving, liquidating and winding-up the affairs of the Company;
- (i) merging or consolidating the Company with or into any partnership, limited liability company, corporation or other entity;
- (j) filing for bankruptcy, appointment of a receiver or trustee or making a transfer for the benefit of creditors;



(k) commencing, settling or dismissing litigation by or against the Company that is not covered by insurance or confessing a judgment against the Company or its assets or any portion thereof,

(l) causing the Company to engage in any business other than being the manager of the Subsidiary;

(m) amending, changing, modifying or terminating the Subsidiary Operating Agreement;

(n) agreeing or causing the Subsidiary to agree to sell the BSA, or selling the Company's interest in the Subsidiary, or agreeing or causing the Subsidiary to agree to a merger or consolidation of the Subsidiary with or into any other Person;

(o) establishing reserves.

The Manager shall submit all Major Decisions to the Members in writing for the Members' review and decision. The Members shall provide a decision with respect to a Major Decision to the Manager within ten (10) business days of the Preferred Members' receipt of such submission. Any Member's failure to respond within ten (10) business days shall be deemed a denial of such Major Decision or Major Decisions.

Section 6.3 *Limitations on Powers of Members.* Except as expressly authorized by this Agreement, no Member shall, directly or indirectly, (i) resign, retire or withdraw from the Company, (ii) dissolve, terminate or liquidate the Company, (iii) petition a court for the dissolution, termination or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee or receiver (including suits for partition and bankruptcy, insolvency and similar proceedings).

Section 6.4 *Prohibition Against Partition.* Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

ARTICLE VII

Rights, Powers and Duties of Manager and Preferred Member

Section 7.1 *Management and Control of Business, Authority of Manager.*

(a) *General.* Subject to the provisions of Section 7.2 and Subsections 8.2(b) and 8.2(c), the business and affairs of the Company shall be managed under the direction of the Manager, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts which are not by the Act or this Agreement directed or required to be exercised or performed by the Members. The Manager shall also be responsible for the implementation of Major Decisions approved by the Members. All acts of the Manager within the scope of its authority shall bind the Company.



(b) *Specific Duties of the Manager.* The Manager shall devote such time and attention to the business and affairs of the Company as may be necessary for the proper performance of its duties and the operation and management of the Company. Without limitation of the immediately preceding sentence, the Manager shall take such actions as may be commercially reasonable from time to time to assure that the Company maintains strict compliance with the Subsidiary Operating Agreement; *provided, however,* that the Preferred Member has sole and exclusive control of the Company's management rights and obligations in respect of (i) the Subsidiary's Bank Accounts, as provided in Subsection 8.2(b), and (ii) the Preferred Member's Company Bank Account, as provided in Subsection 8.2(c), and the Manager has no rights or responsibilities with respect thereto..

Section 7.2 *Limitations on Manager's Authority.* The Manager shall not take any action, expend any sum, make any decision or incur any obligation with respect to any Major Decision, unless the Major Decision is approved by the Members.

Section 7.3 *Manager's and Preferred Member's Compensation.* Neither the Manager nor the Preferred Member shall be compensated for the managerial services provided pursuant to the terms hereof; *provided, however,* that the Manager and the Preferred Member shall be reimbursed for any amounts advanced to or on behalf of the Company in connection with providing services required pursuant to the terms hereof.

Section 7.4 *Signing of Documents.* Subject to Section 7.2. the Manager is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages and other documents and instruments which are necessary, appropriate or convenient for the conduct of the Company's day-to-day business and the furtherance of its purposes or which are necessary, appropriate or convenient to carry out the business and affairs of the Company, including Major Decisions approved by the Members.

Section 7.5 *Right to Rely on Authority of Manager.* No Person dealing with the Manager shall be required to determine the Manager's authority to make any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Manager's authority.

Section 7.6 *Outside Activities.* Except as otherwise provided in this Agreement, the Manager and the Residual Member, and any Person who is an Affiliate of the Manager or the Residual Member, may engage in or hold interests in other business ventures of every kind and description for its or their own account, whether or not such business ventures are in direct or indirect competition with the business of the Company, and whether or not the Company also has an interest therein. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in such business ventures or to the income or profits derived therefrom. The Preferred Member, on behalf of itself and its Affiliates, agrees not to engage in or hold interests in other business ventures that are in direct or indirect competition with the business of the Company, within one hundred (100) miles of any project that is managed by the Residual Member or an affiliate, unless it undertakes such ventures with the Residual Member or an Affiliate thereof. The immediately preceding paragraph shall terminate two (2) years after the date hereof.

ARTICLE VIII

Books of Account and Reports, Access to Records; Reporting Requirements.

Section 8.1 *Books and Records.* The Manager shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member or his designated agent shall have access at reasonable times on Business Days at the Company's office to inspect the Company's books of account and all other information concerning the Company required by the Act to be made available to Members, and may make copies at such Member's expense. A Member must give the Company written notice of its desire to exercise rights under the preceding sentence at least five (5) business days in advance. The Company's books shall be kept on the accrual method of accounting in accordance with accepted federal income tax accounting principles, consistently applied, and for a fiscal period which is the calendar year. The Manager shall cause to be prepared and distributed to each Member (i) a copy of the annual financial statements of the Company for each Fiscal Year, and (ii) information necessary to complete the Member's federal income tax return within sixty (60) days after the close of each Fiscal Year.

Section 8.2 *Banking.*

(a) *General.* All funds of the Company shall be deposited in its name in such federally-insured commercial bank or invested in such federally-insured savings and loan account or accounts, in such U.S. Treasury obligations, or in such bank certificates of deposit, as the Members may determine (the "Bank Accounts"). All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof.

(b) *Subsidiary Banking.*

(i) The Company is the manager of the Subsidiary, and, as such, has signature authority over the Subsidiary's Bank Accounts. From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Such actions may include, without limitation, executing such documentation required to open Bank Accounts for the Subsidiary, and to establish as the signature authority one or more persons designated by the Preferred Member.

(ii) The Preferred Member, when acting on behalf of the Company as the manager of the Subsidiary in respect of the subsidiary's Bank Accounts, shall at all times comply with the Subsidiary Operating Agreement. At no time will the Preferred Member write and check or otherwise disburse the Subsidiary's funds other than in strict compliance with the

Subsidiary Operating Agreement, and in no event will any such disbursements be made to or on behalf of the Preferred Member or any Affiliate of the Preferred Member (except for the Company). The Manager shall prepare disbursement schedules detailing the payee name, amount and purpose of disbursements to be made by the Subsidiary, and the Preferred Member shall promptly make such disbursements in accordance with such schedule. Disbursements from the Subsidiary to the Company shall be made to the Preferred Member's Account at the Company and to the Company's Bank Account, in each case as described in Subsection 8.2(c). Copies of bank statements and other reports in respect of the Subsidiary's Bank Accounts shall be readily available for inspection by the Manager and its representatives at all times. The Preferred Member agrees that, in the event that the Subsidiary Bank Account has funds that relate to a transaction that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, then the Preferred Member may make all such distributions and payments required by the Subsidiary Operating Agreement (including, without limitation, prompt distribution to the Subsidiary Member), but the Preferred Member shall not make a distribution to the Preferred Member's Company Bank Account or the Company's Bank Account of the amount of such funds that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, until it has received the prior written consent of the Residual Member to the effect that the calculation of the Make-Whole and the other amounts to be Distributed to the Members pursuant to Subsection 5.1(b) is correct. In the event that such written consent is not received within thirty (30) days after written notice by the Preferred Member to the Residual Member of the amounts that it proposes to pay into the Preferred Member's Company Account and into the Company's Bank Account, then the Preferred Member shall interplead the undistributed funds into a court of competent subject matter jurisdiction located in Broward County, Florida, and such funds will not be Distributed until the dispute is resolved.

(c) *Preferred Member's Company Bank Account.* From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, the "Preferred Member's Company Bank Account", which for purposes of this Agreement is a Company Bank Account into which is deposited (a) amounts received by the Company from the Subsidiary comprising the Preferred Return, and (b) amounts received by the Company from the Residual Member comprising the Preferred Return Shortfall. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, the Preferred Member's Bank Account. Such actions may include, without limitation, executing such documentation required to open the Preferred Member's Bank Account, and to establish as the signature authority one or more persons designated by the Preferred Member. Copies of bank statements and other reports in respect of the Preferred Member's Company Bank Account shall be readily available for inspection by the Manager and its representatives at all times. All amounts payable by the Subsidiary to the Company, other than amounts comprising the Preferred Return, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). Any and all other amounts payable by any Person to the Company, other than the Preferred Return Shortfall, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). All of the Company's Bank Accounts (other than the Preferred Member's Company Bank Account)

shall be under the exclusive management and control of the Manager. Copies of bank statements and other reports in respect of the Company's Bank Accounts shall be readily available for inspection by the Preferred Member and its representatives at all times.

Section 8.3 *Reporting Requirements.* The Manager shall provide each Member with the Company's financial information as follows:

(a) *Operating Statements.* On a monthly basis, a comparison of operations, on a year-to-date basis, reflecting income, cash flow, and operations, inclusive of a comparison to budgeted amounts.

(b) *Quarterly Financial Statements.* As soon as available, but in any event, within forty five (45) days after the end of each quarter of the Fiscal Year, a balance sheet of the Company, as of the last day of such quarter, and statements of income, retained earnings, and cash flow, for such quarter, all in reasonable detail, setting forth in each case in comparative form to corresponding figures for the corresponding month in the preceding year, each such statement to be certified in a certificate of the Manager as accurately presenting the financial position and the results of operations of the Company as of its date and for such quarter and having been prepared in accordance with generally accepted accounting principles consistently applied (subject to year-end audit adjustments).

(c) *Annual Financial Statements.* Annually, as soon as available, but in any event within ninety (90) days after the end of each Fiscal Year, a balance sheet of the Company, as of such last day of the Fiscal Year, and statements of income, retained earnings, and cash flow, for such Fiscal Year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail, and reviewed by a firm of independent certified public accountants satisfactory to the Preferred Member, as accurately presenting the financial position and results of operations of the Company for the year ending on its date and as having been prepared in accordance with generally accepted accounting principles.

ARTICLE IX Transfers of Membership Interests

Section 9.1 *Members' or Assignees' Right to Transfer.* Without the prior written consent of the Members, no Member may Transfer all or any part of its Membership Interest.

Section 9.2 *Non-Complying Transfers Void.* Any attempted Transfer of all or any part of a Member's Membership Interest that does not comply with the provisions of this Article shall be null and void and of no legal effect.

Section 9.3 *Drag-Along Rights.* At any time after six (6) years, the Residual Member (but not the Preferred Member, it being agreed that the Preferred Member can not initiate the procedure set forth in this Section 9.3) in connection with a bona fide offer (a "Drag-Along Offer") by a Person not Affiliated with the Residual Member (a "Third Party") to acquire for value all of the then outstanding Membership Interests or all or substantially all of the assets or businesses of the Company or the Subsidiary (no matter how the transaction may be

structured, whether by stock purchase, asset purchase, merger, consolidation, reorganization or otherwise, collectively, the “*Drag Transaction*”), may require the Preferred Member to sell to such Third Party all of the Membership Interests then held by the Preferred Member or to vote all of its Membership Interests in favor of the Drag Transaction if the Drag Transaction is other than a sale of Shares, so long as the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member receives an amount at least equal to the Make Whole, in immediately available United States Dollars. If the Residual Member elects to exercise its right to compel a sale pursuant to this Section 9.3, the Residual Members will cause a written notice of the Drag-Along Offer (the “*Drag-Along Notice*”) to be delivered to the Preferred Member, setting forth the aggregate consideration, the identity of the Third Party and the other principal terms and conditions thereof, including a certification to the effect that the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member will receive an amount at least equal to the Make Whole, in immediately available United States Dollars. The Residual Member shall have one hundred eighty (180) days from the date the Drag-Along Notice is given to the Preferred Member to consummate the Drag Transaction, at the price and on the terms substantially similar to those set forth in such Drag-Along Notice. If the Drag Transaction is not completed during such one hundred eighty (180) day period, then the Preferred Members will be released from its obligations with respect to such Drag-Along Notice (but not future Drag-Along transactions). The Preferred Member agrees to cast all votes to which it is entitled in respect of its Membership Interests, whether at any annual or special meeting, by written consent or otherwise, to approve any Drag Transaction or series of Drag Transactions in connection with which the Residual Member exercises its rights set forth in this Section 9.3 (including, without limitation, any recapitalization, merger, consolidation, reorganization or sale of all or substantially all of the assets of the Company or the Subsidiary). The Preferred Member agrees that, in light of the agreement to vote in favor of the Drag Transaction, it will not claim or assert dissenter’s rights in any Drag Transaction, and a Drag Transaction shall not constitute a Major Decision requiring special approval pursuant to Section 6.2. Notwithstanding anything to the contrary set forth hereinabove, after the Preferred Member receives the Make-Whole (meaning that all of the proceeds of a Drag Transaction shall be payable first to the Preferred Member until it receives the Make-Whole), the consideration to be received by the Members in a Drag Transaction shall be allocated and shared between the Members, in accordance with the table set forth in Schedule 5.1(b).

ARTICLE X
Admission of Assignees

An Assignee has no Management Rights unless (i) the assigning Member so provides in the instrument of assignment, and (ii) the Assignee agrees in writing to be bound by the provisions of this Agreement. Until such time, the only rights of an Assignee are the Economic Rights allocable to the Transferred Membership Interest.

ARTICLE XI
Manager Default and Remedies

Section 11.1 *Manager Default*. The occurrence of each of the following events shall be deemed a “*Manager Default*” under this Agreement:

(a) the failure of the Manager to comply with any of the material duties or obligations set forth in this Agreement, which is not remedied within thirty (30) days of written notice from the Preferred Member;

(b) any fraudulent, criminal or knowingly wrongful act of the Manager or the breach of the Manager's fiduciary duties; or

(c) the voluntary filing of bankruptcy proceedings or the attempted voluntary filing of bankruptcy proceedings by the Manager (whether in relation to itself or to the Company, it being further agreed that any filing or attempted filing of a voluntary bankruptcy proceeding by the Manager in respect of the Company shall be ultra vires unless such filing is previously approved by the Preferred Member); or the or involuntary filing of bankruptcy proceedings against the Manager, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 11.2 *Removal of Manager.* If a Manager Default occurs, the Preferred Member, in its sole discretion, shall have the right to remove and replace the Manager on written notice to the Manager. In such event, the Preferred Member shall have the sole and exclusive right to select or appoint a new Manager, who shall succeed to all of the power and authority of the Manager.

ARTICLE XII

Preferred Member Default and Remedies

Section 12.1 *Preferred Member Default.* The occurrence of each of the following events shall be deemed a "*Preferred Member Default*" under this Agreement:

(a) the failure of the Preferred Member to properly manage the bank accounts of the Subsidiary or the Company in accordance with the terms of the Subsidiary Operating Agreement and this Agreement, respectively, which is not remedied within thirty (30) days of written notice from the Manager, or, in the case of the Subsidiary, the Manager or the Subsidiary Member;

(b) any fraudulent, criminal or knowingly wrongful act of the Preferred Member or the breach of the Preferred Member's fiduciary duties in respect of the Subsidiary's or the company's bank accounts; or

(c) the voluntary filing of bankruptcy proceedings by the Preferred Member; or the or involuntary filing of bankruptcy proceedings against the Preferred Member, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 12.2 *Removal of Preferred Member.* If a Preferred Member Default occurs, the Manager, in its sole discretion, shall have the right to remove the Preferred Member as an authorized Person in respect of the Company's or the Subsidiary's bank accounts, and to cause itself to have all of such rights and responsibilities.

ARTICLE XIII
Dissolution of Company

Section 13.1 *Events Causing Dissolution.* The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(a) the sale, exchange, or other disposition by the Company of all or substantially all of its assets; provided, however, that if, in connection with such sale or other disposition, the Company receives a promissory note or notes evidencing all or a part of the purchase price of such property, the Company shall not be dissolved until such promissory note(s) is (are) satisfied, sold or otherwise disposed of, or

(b) the determination in writing by the Members that the Company shall be dissolved.

The Company shall not be dissolved by the death, resignation, withdrawal, bankruptcy or dissolution of a Member.

Section 13.2 *Winding Up.* If the Company is dissolved, then the Manager shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract or other obligation entered into by or on behalf of the Company.

Section 13.3 *Application of Assets in Winding Up.* In winding up the Company, after paying or making provision for payment of all of its liabilities and paying all other costs and expenses incurred in connection with winding up and terminating the Company, the Manager shall distribute the remaining net proceeds and liquid assets among the Members in the manner specified in Section 5.1(b).

Section 13.4 *Negative Capital Accounts.* If, after the allocation of the Profit or Loss from a Terminating Capital Transaction pursuant to Section 5.3 and the distribution of the Capital Proceeds from the Terminating Capital Transaction among the Members and upon final liquidation of the Company, the Capital Account of any Member is negative, the Member shall not be obligated to restore the negative balance in its Capital Account.

Section 13.5 *Termination.* The Company shall terminate, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act, when all of its property shall have been disposed of and the net proceeds and liquid assets, after satisfaction of liabilities to Company creditors, shall have been distributed among the Members. As soon as practicable after the termination of the Company, the Manager shall cause Articles of Dissolution to be filed with the Secretary of State. With the prior written consent of the Preferred Member, the Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

ARTICLE XIV
Amendments

This Agreement may not be amended or modified by the Members without the prior written consent of all Members.

ARTICLE XV
Covenants, Representations and Warranties

Section 15.1 *Covenants, Representations and Warranties by the Manager.* The Manager hereby represents, warrants and covenants as follows:

(a) The Manager is a company existing under the laws of the State of Florida is in good standing, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The entry into and performance of this Agreement by the Manager has been duly and properly authorized by all necessary corporate actions of the Manager, and entry into this Agreement will not result in a violation of a default under any other agreement to which the Manager is a party.

(b) There are no actions, suits or proceedings pending or, to the Manager's knowledge, threatened against or affecting the Company, the Subsidiary or the BSA.

(c) There exists no instrument affecting, encumbering or secured by the BSA or any part thereof, or any other assets of the Company or the Subsidiary.

(d) There are no contracts with, or other commitments to, governmental authorities or agencies or utilities or quasi-governmental entities which affect the Company or the Subsidiary or the BSA, and there exists no condition to any governmental, utility company or quasi-governmental permit or approval which has not been or cannot be completely fulfilled in order to perform the BSA in accordance with its terms.

(e) The Manager shall exercise all diligent efforts to take, or cause to be taken, all actions necessary to cause the foregoing warranties, representations, covenants and agreements to remain true, correct and unbreached in all respects and shall refrain from taking any action which would cause any such warranties and representations to become incorrect or untrue at any time.

(f) The Manager warrants and represents to the Preferred Member that: (i) it the experience, staff, skill and authority to perform its obligations and exercise its rights hereunder; (ii) it shall comply with all applicable federal, state, and local laws, rules, regulations, codes, statutes, ordinances, and orders of any governmental or regulatory authority; (iii) it is adequately financed to meet any financial obligation it may be required to incur hereunder; (iv) it shall obtain all licenses and permits required to observe and perform the terms, covenants, conditions, and other provisions on its part to be observed or performed under this Agreement; (v) any material or work product provided by the Manager under this Agreement or the



Subsidiary Operating Agreement shall not infringe upon any patent, trademark, copyright or trade secret or otherwise violate the privacy or other rights, of any person, firm, or corporation; and (vi) it shall obtain all necessary consents, permissions, or releases, and will timely make all payments to third parties, that may be required to perform its obligations hereunder.

(g) Prior to and as of the date of this Agreement, the business and activities of the Company and the Subsidiary have at all times been conducted in accordance with their respective articles of organization, operating agreement, or other organizational documents, and any applicable foreign or domestic law, regulation, ordinance, order, license, permit, rule, injunction or other restriction or ruling of any court or administrative or governmental agency or body, except where the failure to do so would not result in a material adverse effect on the business, condition (financial or otherwise) or results of operations of either the Company or the Subsidiary. The Company and the Subsidiary: (i) possess all material franchises, certificates, licenses, permits and other authorizations from foreign and domestic governmental authorities, political subdivisions or regulatory authorities that are necessary for the ownership, maintenance and operation of their respective businesses, properties and assets; and (ii) are not in violation in any material respect of any thereof.

(h) The financial statements of the Company and the Subsidiary delivered to the Preferred Member: (i) have been prepared in accordance with generally accepted accounting principles ("GAAP"), applied on a consistent basis (except for the omission of footnotes and except for circumstances, given the fact that the Company and the Subsidiary are closely-held and do not have external reporting requirements, that would not cause the information set forth therein to be materially misleading); and (ii) fairly reflect in all material respects the financial condition of the Company and the Subsidiary as at the dates thereof and the results of their operations and their cash flows for the periods then ended.

(i) Prior to and as of the date of this Agreement, the Company and the Subsidiary have duly filed all material federal, state, local and foreign tax returns and reports, and all material returns and reports of all other governmental units having jurisdiction with respect to taxes imposed on it or on its income, properties, sales, franchises, operations or employee benefit plans or trusts, all such returns were complete and accurate in all material respects when filed, and all taxes and assessments payable by the Company and the Subsidiary have been paid to the extent that such taxes have become due.

(j) The Manager agrees to indemnify and hold harmless the Preferred Member from and against any loss, damage, expense or cost incurred by the Preferred Member arising out of or which is the result of a breach of, misstatement of or misrepresentation of any of the above covenants, representations and warranties. The Manager's liability to the Preferred Member pursuant to the terms of this Agreement is limited to the amount of the Preferred Member's cumulative Capital Contributions as of the date such liability is established, plus the Preferred Member's costs of enforcing its rights hereunder.

ARTICLE XVI
Miscellaneous Provisions

Section 16.1 *Notices.* All notices, demands, consents, approvals or other communications (collectively, a "Notice") provided for in this Agreement or required by law shall be delivered personally by overnight delivery service (e.g., Federal Express or DHL) or private courier service or sent by certified or registered mail, return receipt requested, first class postage prepaid, addressed to the Member at the address for Notices set forth opposite or beneath such Member's signature at the foot of this Agreement (or, in the case of a Person who becomes a Member after the Effective Date, at the address for Notices furnished by such Person to the Company at the time of his admission), unless Notice of a change of address is given to the Company and all Members pursuant to the provisions of this Section. Time periods shall commence on the date three (3) business days after the date of mailing of a Notice sent by mail, or on the date of receipt of a notice delivered by courier or on the date of receipt of a confirmed facsimile. Any Notice sent by mail which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. Notices given by counsel for any Member shall be deemed valid Notices if addressed and sent in accordance with the provisions of this Section.

Section 16.2 *Integration.* This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, conditions, understanding, warranties, or representations, oral or written, express or implied, among them other than as set forth herein.

Section 16.3 *Governing Law.* It is the intention of the parties that all questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Florida.

Section 16.4 *Binding Effect.* This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective spouses, heirs, executors, administrators, personal and legal representatives, successors and assigns.

Section 16.5 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[Remainder of this page intentionally blank; signature page and Schedules follow this page]




IN WITNESS WHEREOF, the undersigned parties have signed this Agreement as of the day and year first above written.

PrimeVision Communications LLC

By: _____
Name: Steven Patrick Leone
Title: Chairman
Address: 1485 North Park Drive
Weston, FL 33326

PrimeVision Funding of Keys Cove LLC

By: 
Name: Timothy M. McGinn
Title: Managing Member
Address: c/o McGinn Smith & Co.
99 Pine Street
Albany, NY 12207

Schedule 2.1
Definition and Calculation of Internal Rate of Return

“Internal Rate of Return” means the implicit rate of return, stated in terms of a percentage (“%”), earned by Preferred Member over a period of time, after giving effect to (a) the timing and amounts of Capital Contributions by the Preferred Member to the Company pursuant to the terms of this Agreement, and (b) the timing and amounts of cash received by Preferred Member from the Company pursuant to the terms of this Agreement. The calculation of Internal Rate of Return pursuant to this Agreement shall be made using Microsoft Excel’s XIRR function.

The use of Microsoft Excel’s XIRR function requires the input of positive and negative values, and the dates that correspond to each of such values. Negative values represent the amounts of Capital Contributions made by Preferred Member to the Company pursuant to the terms of this Agreement, and the dates that correspond to such negative values are the respective dates that such Capital Contributions are made. The positive values represent the amounts of cash received by the Preferred Member from the Company pursuant to the terms of this Agreement, and the dates that correspond to such positive values are the respective dates that such cash is received.

For purposes of the input of the “guess” required by Microsoft Excel’s XIRR function, the input shall be 0.22 (22.00%, twenty two percent). The following sets forth a description of the XIRR function provided by Microsoft Excel:

“XIRR

Returns the internal rate of return for a schedule of cash flows that is not necessarily periodic. To calculate the internal rate of return for a series of periodic cash flows, use the IRR function. If this function is not available, and returns the #NAME? error, install and load the Analysis ToolPak add-in.

1. On the Tools menu, click **Add-Ins**.
2. In the **Add-Ins available** list, select the **Analysis ToolPak** box, and then click **OK**.
3. If necessary, follow the instructions in the setup program.

XIRR(values,dates,guess)

Values is a series of cash flows that corresponds to a schedule of payments in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it must be a negative value. All succeeding payments are discounted based on a 365-day year. The series of values must contain at least one positive and one negative value.

Dates is a schedule of payment dates that corresponds to the cash flow payments. The first payment date indicates the beginning of the schedule of payments. All other dates must be later than this date, but they may occur in any order. Dates should be entered by using the DATE function, or as results of other formulas or functions. For example, use DATE(2008,5,23) for the 23rd day of May, 2008. Problems can occur if dates are entered as text.



Guess is a number that you guess is close to the result of XIRR.

Remarks

- Microsoft Excel stores dates as sequential serial numbers so they can be used in calculations. By default, January 1, 1900 is serial number 1, and January 1, 2008 is serial number 39448 because it is 39,448 days after January 1, 1900. Microsoft Excel for the Macintosh uses a different date system as its default.
- Numbers in dates are truncated to integers.
- XIRR expects at least one positive cash flow and one negative cash flow; otherwise, XIRR returns the #NUM! error value.
- If any number in dates is not a valid date, XIRR returns the #VALUE! error value.
- If any number in dates precedes the starting date, XIRR returns the #NUM! error value.
- If values and dates contain a different number of values, XIRR returns the #NUM! error value.
- In most cases you do not need to provide guess for the XIRR calculation. If omitted, guess is assumed to be 0.1 (10 percent).
- XIRR is closely related to XNPV, the net present value function. The rate of return calculated by XIRR is the interest rate corresponding to XNPV = 0.
- Excel uses an iterative technique for calculating XIRR. Using a changing rate (starting with guess), XIRR cycles through the calculation until the result is accurate within 0.000001 percent. If XIRR can't find a result that works after 100 tries, the #NUM! error value is returned.

Example

The example may be easier to understand if you copy it to a blank worksheet.

Create a blank workbook or worksheet.

1. Select the example in the Help topic. Do not select the row or column headers.
2. Press CTRL+C.
3. In the worksheet, select cell A1, and press CTRL+V.
4. To switch between viewing the results and viewing the formulas that return the results, press CTRL+' (grave accent), or on the Tools menu, point to **Formula Auditing**, and then click **Formula Auditing Mode**.

A	B
Values	Dates
1 -10,000	January 1, 2008
2 2,750	March 1, 2008
3 4,250	October 30, 2008
4 3,250	February 15, 2009
5 2,750	April 1, 2009
6 Formula	Description (Result)
=XIRR(A2:A6,B2:B6,0.1)	The internal rate of return (0.373362535 or 37.34%)”

**Schedule 5.1(b)
Terminating Capital Proceeds
in Excess of the Sum of
Subsections 5.1(b)(1) through 5.1(b)(5)**

Terminating Capital Proceeds that exceed the amounts paid or Distributed by the Company pursuant to the terms of Subsections 5.1(b)(1) through 5.1(b)(5) shall be Distributed between the Members in accordance with the following table:

<i>If the Distribution is made to the Members:</i>	<i>Then the percentage of such Distribution to be made to the Preferred Member is:</i>	<i>And the percentage of such Distribution to be made to the Residual Member is:</i>
Before the end of the 7 th anniversary of this Agreement	50%	50%
After the 7 th anniversary of this Agreement and before the 8 th anniversary of this Agreement	40%	60%
After the 8 th anniversary of this Agreement and before the 9 th anniversary of this Agreement	30%	70%
After the 9 th anniversary of this Agreement and before the 10 th anniversary of this Agreement	20	80%
After the 10 th anniversary of this Agreement	10%	90%

For example, if, after the 7th anniversary date of this Agreement, but prior to the 8th anniversary date of this Agreement, the Subsidiary were to distribute to the Company, in a complete liquidation of the Subsidiary, a final liquidating distribution in an amount sufficient to fund the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, plus an additional One Million Dollars (\$1,000,000) after funding the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, then Four Hundred Thousand Dollars (\$400,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Preferred Member, and Six Hundred Thousand Dollars (\$600,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Residual Member, as set forth in the table above.

EXHIBIT "E"

**AMENDED AND RESTATED OPERATING AGREEMENT
PRIME VISION MANAGEMENT OF CUTLER COVE LLC**

**Amended and Restated
Operating Agreement
of
PrimeVision Management of Cutler Cay LLC**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "*Agreement*") of PrimeVision Management of Cutler Cay LLC, a Florida limited liability company (the "*Company*"), is made and entered into as of October 2, 2006, by and among PrimeVision Communications LLC (the "*Residual Member*"), a Florida limited liability company, and PrimeVision Funding of Cutler Cay LLC, a Florida limited liability company (the "*Preferred Member*", and, together with the Residual Member, the "*Members*").

RECITALS

A. The Company was organized on March 24, 2004 by the filing of Articles of Organization with the State of Florida.

B. From the date of such filing through the date hereof, the Residual Member has been the sole member of the Company, and the Company has been disregarded for federal and Florida income tax purposes

C. The Company entered into that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005 (the "*Subsidiary Operating Agreement*"), by and between the Company and Old Cutler Cable Company LLC, a Florida limited liability company (the "*Subsidiary Member*"), pursuant to which the Company and the Subsidiary Member own PrimeVision Communications of Cutler Cay LLC, a Florida limited liability company (the "*Subsidiary*").

D. The Residual Member desires to admit the Preferred Member as a Member of the Company effective from and after the date hereof, and the Members desire to operate the Company in accordance with the terms and conditions hereof.

NOW, THEREFORE, the Members, intending to be legally bound, hereby agree that the limited liability company operating agreement of the Company shall be as follows:

**ARTICLE I
Formation**

Section 1.1 *Organization.* The Company has been organized as a Florida limited liability company pursuant to the Act as provided in paragraph A of the Recitals set forth above.

Section 1.2 *Agreement, Effect of Inconsistencies with Act.* The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to its terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the



Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Agreement shall govern, even when inconsistent with, or different from, the provisions of the Act or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Act, this Agreement shall be considered amended to the smallest degree possible in order to make such provision effective under the Act. If the Act is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Agreement. Effective from and after the date hereof, this Agreement amends and restates in entirety, and supercedes, any and all agreements relating to the operation or governance of the Company have been or be deemed to have been in effect prior to the date hereof.

Section 1.3 *Name.* The name of the Company is PrimeVision Management of Cutler Cay LLC, and such name shall be used at all times in connection with the conduct of the Company's business.

Section 1.4 *Effective Date.* The Effective Date of this Agreement is October 2, 2006.

Section 1.5 *Term.* The Company shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act.

Section 1.6 *Registered Agent and Office.* The Company's registered agent for service of process and initial registered office in the State of Florida shall be Corporation Company of Miami, 201 South Biscayne Blvd., Suite 1500 (JDB), Miami, FL 33131.

Section 1.7 *Principal Place of Business.* The Company's principal place of business shall be located at 1485 North Park Drive, Weston, FL 33326. The Manager may change the location of the Company's principal place of business from time to time with the prior written consent of the Preferred Member. The Manager shall make any filing and take any other action required by applicable law in connection with the change and shall give notice to all other Members of the new location of the Company's principal place of business promptly after the change becomes effective. The Manager may establish and maintain additional places of business for the Company.

Section 1.8 *Foreign Qualifications.* The Company shall qualify to do business as a foreign limited liability company in each jurisdiction in which the nature of its business requires such qualification.

ARTICLE II Definitions

Section 2.1 *General Interpretive Principles.* For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as



the singular, and the use of any gender in this Agreement shall be deemed to include the other gender; (ii) the word "including" means "including, but not limited to," and (iii) the headings in this Agreement are for convenience only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions of this Agreement.

Section 2.2 Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings (unless otherwise expressly provided):

Act: The Florida Limited Liability Company Act, Chapter 608, Florida Statutes, in its present form or as amended from time to time.

Additional Capital Contributions: The additional Capital Contributions described in Section 4.3.

Adjusted Basis: The basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in Section 1011 of the Code.

Affiliate: When used with reference to any Person, (i) any Person that, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, or owns a greater than fifteen percent (15%) interest in the specified Person (the term "control" for this purpose, shall mean the ability, whether by the ownership of shares or other equity interest, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or a manager of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of 50% or more of the equity interests); and (ii) a parent, sibling or issue of such Person.

Agreement: shall mean this Amended and Restated Operating Agreement, as it may from time to time be amended, supplemented or restated according to its terms.

Assignee: A person to whom a Membership Interest is transferred in compliance with Article IX.

BSA: That certain Bulk Rate Cable, High-Speed Internet & Information, Home Monitoring and Coordination Agreement for Cutler Cay Community, dated November 24, 2004, by and among the Subsidiary, the Subsidiary's Member, the HOA and certain other Persons that executed such BSA.

Bulk Rate Services: has the meaning given to such term in the BSA.

Capital Account: The capital account of a Member maintained in accordance with Section 4.4.

Capital Contribution: Immediately available United States Dollars from time to time contributed by a Member to the Company.



Capital Proceeds: The cash proceeds received by the Company from a Capital Transaction (excluding the proceeds of rental or business interruption insurance) which are not used by the Company to pay for the costs and expenses incurred in connection with the Capital Transaction, including, in the case of casualty or condemnation, the costs and expenses of collecting the insurance proceeds or the condemnation award, as the case may be. Capital Proceeds shall include all payments of principal of, and interest on, any promissory note or other obligation received by the Company in connection with a Capital Transaction and shall be increased by any reduction of reserves previously established out of Capital Proceeds.

Capital Transaction: A transaction in which the Company (i) borrows money, (ii) sells, exchanges or otherwise disposes of any part of its property, including a sale or other disposition pursuant to a condemnation, or (iii) receives the proceeds of property damage insurance, or any other transaction that, in accordance with generally accepted accounting principles, is considered capital in nature.

Carrying Value: Carrying Value means, with respect to any asset, the Adjusted Basis of the asset, except as follows:

(i) the initial Carrying Value of an asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the Members at the time the asset is contributed;

(ii) The Carrying Values of the Company's assets shall be adjusted to equal their respective gross fair market values, as mutually determined by the Manager and the Preferred Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Assignee or Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member or an Assignee of more than a de minimis amount of property as consideration for all or part of a Membership Interest or an Assignee's Economic Rights; and (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); but adjustments pursuant to clauses (a) and (b) above shall be made only if the Manager and the Preferred Member mutually determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Carrying Value of an asset of the Company distributed to a Member shall be adjusted to equal the gross fair market value of the asset on the date of distribution as determined by the Manager and the Preferred Member; and

(iv) The Carrying Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of those assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that those adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 5.2(h); but the Carrying Values shall not be adjusted pursuant to this clause (iv) to the extent the Manager and the Preferred Member mutually determine that an adjustment



pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Carrying Value of an asset is determined or adjusted pursuant to clauses (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profit and Loss.

Code: The Internal Revenue Code of 1986, as in effect and hereafter amended.

Custodian: A receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Depreciation: For each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year.

Distribution: A transfer of property by the Company to a Member or an Assignee on account of a Membership Interest pursuant to Section 5.1.

Economic Rights: An Assignee's rights to receive allocations of Profits and Losses, Distributions and a return of capital.

Effective Date: As defined in Section 1.4.

Fiscal Year: The fiscal year of the Company, which shall be the calendar year.

HOA: Cutler Cay Homeowners' Association, Inc., a Florida not-for-profit corporation.

Initial Capital Contribution: As defined in Section 4.2.

Internal Rate of Return: As defined and calculated in accordance with Schedule 2.1.

Loss: As defined in Section 5.2.

Major Decisions: As defined in Section 6.2.

Make-Whole: As defined in Section 5.1(b)(5), and as calculated using the method for calculating Internal Rate of Return set forth in Schedule 2.1.

Management Rights: The rights of a Member to participate in the management of the Company, including the rights to receive information, to inspect and audit the books and records and to vote on, consent to, or approve actions of the Company.

Manager: The Residual Member, until the Residual Member is removed as a Manager pursuant to the terms hereof, and, after such removal, the Manager is the person who is appointed a Manager pursuant to the terms hereof.



Manager Default: As defined in Section 11.1.

Members: The Preferred Member and the Residual Member.

Membership Interest: With respect to a Member, the Member's entire ownership interest in the Company, including the Member's (i) rights to receive allocations of Profits and Losses, Distributions and a return of capital, and (ii) Management Rights.

Net Cash Flow: For any specified period, an amount equal to the sum of (a) all cash received by the Company during the period from any source (including Preferred Return Shortfalls contributed by the Residual Member pursuant to Section 4.3(c) and proceeds of rental or business interruption insurance and Capital Proceeds, but excluding funds received as Terminating Capital Proceeds), plus (b) amounts set aside during earlier periods by the Manager, with the prior approval of the Preferred Member, as reserves, when, and to the extent, the Manager determines, with the prior approval of the Preferred Member, during the period that such reserves are no longer reasonably necessary for the efficient conduct of the Company's business; *reduced* by the sum of (c) cash expenditures by the Company during the period for professional fees paid to persons who are not Affiliates of any Member, and other costs and expenses in connection with the normal conduct of the Company's business, but only to the extent that such other costs and expenses are paid to persons who are not Affiliates of any Member, plus (d) such reserves for contingent or unforeseen liabilities or obligations and to meet anticipated expenses as the Manager, with the prior approval of the Preferred Member, determines during the period are reasonably necessary for the efficient conduct of the Company's business.

Nonrecourse Deductions: As defined in Treasury Regulations Section 1.704-2(b)(1).

Percentage Interest: As defined in Section 4.1.

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

Prime Rate: The prime rate of U.S. money center commercial banks as published in The Wall Street Journal.

Preferred Member: PrimeVision Funding of Cutler Cay LLC, a Florida limited liability company.

Preferred Return: an amount, stated in United States Dollars, equal to fifty three percent (53%) of fifty five percent (55%) of the gross revenues (exclusive of taxes) received by the Subsidiary from the HOA for Bulk Rate Services pursuant to the terms of the BSA, beginning on the Preferred Return Start Date.

Preferred Return Shortfall: The amount, stated in United States Dollars, equal to the amount by which (a) the Preferred Return exceeds, (b) fifty five percent (55%) of the



Subsidiary's Net Cash Flow, it being agreed that, if the amount in sub-clause (b) exceeds the amount in sub-clause (a), then the Preferred Return Shortfall shall be Zero Dollars (\$0.00).

Preferred Return Start Date: means the Effective Date.

Profit: As defined in Section 5.2.

Residual Member: PrimeVision Communications LLC, a Florida limited liability company.

Subsidiary: PrimeVision Communications of Cutler Cay LLC, a Florida limited liability company

Subsidiary Member: Old Cutler Cable Company LLC, a Florida limited liability company

Subsidiary Net Cash Flow: the net cash flow of the Subsidiary, as defined in the Subsidiary Operating Agreement.

Subsidiary Operating Agreement: that certain Amended and Restated Operating Agreement (Regulations), executed January 12, 2005, by and between the Company and the Subsidiary Member, as the same may be amended from time to time in accordance with the terms thereof.

Terminating Capital Proceeds: Capital Proceeds received by the Company from a Terminating Capital Transaction.

Terminating Capital Transaction: A Capital Transaction involving the sale, exchange or other disposition of all or substantially all of the property of (a) the Company or (b) the Subsidiary.

Transfer and Transferred Membership Interest: A sale, assignment, transfer or other disposition (voluntarily or by operation of law) of, or the granting or creating of a lien, encumbrance or security interest in, a Membership Interest.

Treasury Regulations: The permanent and temporary regulations, and all amendments, modifications and supplements thereof, from time to time promulgated by the Department of the Treasury under the Code.

Unpaid Preferred Return: means with respect to the Preferred Member the excess, if any, of the Preferred Return since the Preferred Return Start Date, over all amounts distributed to such Member pursuant to Subsection 5.1(a)(2) and Subsection 5.1(b)(4).



ARTICLE III
Business, Purposes and Powers

Section 3.1 *Business and Purposes.* The business and purposes of the Company are to (i) be a member and the manager of the Subsidiary, and (ii) exercise all rights and perform all obligations of the Company pursuant to the terms of the Subsidiary Operating Agreement.

Section 3.2 *Powers.* The Company shall have all powers of a limited liability company under the Act, and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 3.1.

Section 3.3 *Limitations on Scope of Business.* Except for the authority expressly granted to the Manager and/or the Members in this Agreement, no Manager or Member, or employee or other agent of the Company, shall have any authority to bind or act for the Company or any other Member in the carrying on of their respective businesses or activities.

ARTICLE IV
Members; Capital Contributions

Section 4.1 *Identity of Members.* The Members of the Company shall be the Preferred Member and the Residual Member.

Section 4.2 *Initial Capital Contribution; One Time Special Distribution.*

(a) Preferred Member's Initial Capital Contribution. The Preferred Member shall contribute to the Company Six Hundred Twenty Nine Thousand Eight Hundred Thirty Nine Dollars and Forty Nine Cents (\$629,839.49) as its initial Capital Contribution (the "Initial Capital Contribution").

(b) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Initial Capital Contribution, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Initial Capital Contribution. The Members agree that the Preferred Member may wire transfer its Initial Capital Contribution directly to the Residual Member, and that the Company, the Manager and the Members will treat such Initial Capital Contribution as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.2(b).

Section 4.3 *Additional Capital Contributions; Special Distributions upon delivery of New Homes in the HOA.*

(a) Except as otherwise set forth in this Section 4.3, neither of the Members, nor the Manager, shall have any obligation to make any Capital Contributions or otherwise advance funds to or on behalf of the Company.



(b) The Preferred Member shall make Additional Capital Contributions to the Company in an amount equal to One Thousand Four Hundred Sixty Three Dollars and Twenty Seven Cents (\$1,463.27) for each of the one hundred thirty three (133) homes that currently are under development at the Cutler Cay Development, as and when the HOA begins to pay revenues under the BSA in respect to each such home. The Members agree that the Additional Capital Contribution per home is based upon average monthly revenues per unit of One Hundred Six Dollars and Forty Two Cents (\$106.42). If the average monthly revenues per unit change, then the Additional Capital Contribution in respect of each new home is fifty five percent (55%) of twenty five (25) times the average monthly revenues per unit in effect at the time the new home is added to the revenues being paid by the HOA under the BSA.

(c) Notwithstanding anything to the contrary set forth in this Agreement, and without regard to the distribution priorities and methodologies in respect of Net Cash Flow, Terminating Capital Proceeds, and Preferred Returns immediately upon receipt by the Company of the Preferred Member's Additional Capital Contributions, the Company shall distribute to the Residual Member the entire amount of the Preferred Member's Additional Capital Contributions. The Members agree that the Preferred Member may wire transfer its Additional Capital Contributions directly to the Residual Member, and that the Company, the Manager and the Members will treat such Additional Capital Contributions as having been made initially by the Preferred Member to the Company and then distributed by the Company to the Residual Member pursuant to the terms of this Subsection 4.3(c).

(d) If, at any time or from time to time, there is a Preferred Return Shortfall, then the Residual Member shall make Additional Capital Contributions at such times and in amounts necessary to permit the distribution of the Unpaid Preferred Return by the Company to the Preferred Member as and when due (which is promptly after the payment by the HOA to the Subsidiary of amounts due from the HOA to the Subsidiary pursuant to the terms of the BSA). Such Additional Capital Contributions will be used to pay the Preferred Return to the Preferred Member on a monthly basis. If the Residual Member fails to make any Additional Capital Contribution required by this Subsection 4.3(d), the Preferred Member shall have the right, after providing the Residual Member with at least five (5) days prior written notice, to treat the unfunded Additional Capital Contributions as a loan by the Preferred Member to the Residual Member. The terms and conditions of such loan shall be as follows:

(i) simple interest shall accrue at a per annum rate equal to the lesser of the twenty two percent (22%) per annum, or the maximum rate of interest chargeable under applicable law;

(ii) interest shall be paid monthly in arrears on the first day of each month on the unpaid principal balance of such loan;

(iii) the Preferred Member shall have the right to accelerate the maturity of such loan if the interest is not paid within ten (10) days after the due date;



(iv) the principal of, and interest on, such loan shall be due and payable ninety (90) days after the failure to make the Additional Capital; Contribution, unless such loan is accelerated pursuant to Subsection 4.3(d)(iii) or extended by the Preferred Member, in its sole discretion, before maturity;

(v) the Residual Member shall pay all costs and expenses, including reasonable attorney's fees, incurred by the Preferred Member in collecting the principal of, and interest on, such loan; and

(vi) until the principal of, and interest on, such loans have been repaid in full, any distributions of Net Cash Flow or Terminating Capital Proceeds which would otherwise have been made to the Residual Member shall be made to the Preferred Member, and the costs of collection of, interest on, and principal of such loan shall be reduced (respectively) by the amounts of such distributions.

The Residual Member (the "Grantor") hereby grants to the Preferred Member a security interest (within the meaning of the Uniform Commercial Code in effect in the jurisdiction in which the Company is located) in the Grantor's entire Membership Interest as security for the Grantor's obligations to make Additional Capital Contributions to the Company in accordance with this Section 4.3(d), and to pay the principal of, interest on, and other amounts payable in connection with, the loans to the Residual Member (collectively, the "Secured Obligations"). If the Residual Member defaults in paying the Secured Obligations, the Preferred Member who makes a loan to the Residual Member pursuant to this Section 4.3(d) shall have the right to exercise all of the rights and remedies of secured parties under the Uniform Commercial Code in effect in the State of Florida, with respect to the Residual Member's Membership Interest. Within five (5) days after a request by the Preferred Member, the Residual Member shall sign and deliver to the Preferred Member such financing statements and continuation statements as the Preferred Member may reasonably request for the purpose of perfecting its security interest. This agreement in this Section 4.3(d) is intended to constitute a security agreement within the meaning of the Uniform Commercial Code.

Section 4.4 *Capital Accounts.*

Each Member's Capital Account shall be maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be credited with the amounts of such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated to the Member pursuant to Article V; and

(b) Each Member's Capital Account shall be charged with the amounts of cash and the Carrying Value of any property distributed by the Company to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated to the Member pursuant to Article V.



This *Section 4.4* and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any charges or credits thereto (including charges or credits relating to liabilities which are secured by contributions or distributed property or which are assumed by the Company or by Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification, but only if it is not likely to have a material effect on the amounts to be distributed to any Member pursuant to Section 5.1 or pursuant to Section 13.3 upon the dissolution of the Company. The Manager also shall (i) make any adjustments that may be necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

Section 4.5 *Return of Capital Contributions.* Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled to demand the return of the Member's Capital Account or Capital Contribution at any particular time. Except as otherwise provided in this Agreement, no Member or Assignee shall be entitled at any time to demand or receive property other than cash. Unless otherwise provided by law, no Member or Assignee shall be personally liable for the return or repayment of all or any part of any other Member's Capital Account or Capital Contribution, it being expressly agreed that any such return of capital pursuant to this Agreement shall be made solely from the assets (which shall not include any right of contribution from a Member or Assignee) of the Company.

Section 4.6 *No Third Party Beneficiary Rights.* The provisions of this Article IV are not intended to be for the benefit of any creditor or any other Person (other than a Member in his or her capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

ARTICLE V Allocations and Distributions

Section 5.1 *Distributions.* The Preferred Member shall distribute Net Cash Flow among the Members, and shall distribute any Terminating Capital Proceeds as follows:

(a) Net Cash Flow shall be applied and distributed among the Members in accordance with the following order of priority:

(1) first, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any



Additional Capital Contributions made by the Preferred Member to the Company under Subsection 4.3(d);

(2) second, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(3) thereafter, to the Residual Member..

(b) *Terminating Capital Proceeds.* After the payment of all costs and expenses associated with the Terminating Capital Transaction, Terminating Capital Proceeds shall be applied and paid in accordance with the following priority:

(1) first, to pay any debts or liabilities of the Company other than debts and liabilities owed to Members, and then to pay the costs and expenses of winding up and terminating the Company, if applicable;

(2) second, Terminating Capital Proceeds shall next be applied to establish any reserves which the Manager and the Preferred Member mutually determine to be reasonably necessary to provide for the costs and expenses of winding up and terminating the Company and for any contingent or unforeseen liabilities or obligations of the Company; but at the expiration of such period of time as the Manager and the Preferred Member determine to be advisable, the balance of the reserves remaining after the payment of such contingencies shall be distributed in the manner hereinafter provided in this Section 5.1(b);

(3) third, to the Preferred Member, until the Preferred Member has received any accumulated and unpaid interest on, and the outstanding principal balance of, any Additional Capital Contributions made by the Preferred Member to the Company under Section 4.3;

(4) fourth, to the Preferred Member, until the Preferred Member has received the Unpaid Preferred Return;

(5) fifth, to the Preferred Member, until the Preferred Member has received an Internal Rate of Return of Twenty Two Percent (22%) (such Distribution being referred to herein as the "Make-Whole"); and

(6) thereafter, between the Members, *pari passu*, in accordance with Schedule 5.1(b); *provided, however*, that, if (A) the BSA is cancelled by the HOA as a result of the failure by the Manager to perform its obligations thereunder, and (B) the BSA is not reinstated or such cancellation is otherwise not found to be improper, then all of the Terminating Capital Proceeds remaining after application thereof in accordance with Subsections 5.1(b)(1) through Subsection 5.1(b)(5) shall be Distributed solely to the Preferred Member.

The Members agree not to vote in favor of or otherwise permit a Terminating Capital Transaction prior to the sixth (6th) anniversary date hereof. If, notwithstanding the agreement of the Members set forth in the immediately preceding sentence, a Terminating



Capital Transaction were to occur prior to the sixth (6th) anniversary date hereof, then (x) so long as the Terminating Capital Transaction did not occur as a result of a breach by the Preferred Member of any provision of this Agreement, then Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Section 5.1(b), and (y) if the Terminating Capital Transaction did occur as a result of a breach by the Preferred Member of any provision of this Agreement, then (i) Distributions of such Terminating Capital Proceeds shall be made in the order of priority called for in Subsection 5.1(b)(1) through 5.1(b)(5), (ii) any Terminating Capital Proceeds in excess of the amounts Distributed pursuant to Subsection 5.1(b)(1) through 5.1(b)(5) shall be Distributed to the Residual Member, and (iii) the Residual Member may seek damages from the Preferred Member in connection with the latter's breach of this Agreement.

Section 5.2 Determination of Profits and Losses. For purposes of this Agreement, the profit ("*Profit*") or loss ("*Loss*") of the Company for each Fiscal Year shall be the net income or net loss of the Company for such Fiscal Year as determined for Federal income tax purposes, but computed with the following adjustments:

(a) without regard to any adjustment to basis pursuant to Section 743 of the Code (except as provided in Section 5.2(h));

(b) by including the net gain (after expenses) or net loss (after expenses) realized or incurred by the Company in a Terminating Capital Transaction;

(c) by taking into account items of deduction attributable to any property of the Company;

(d) by including as an item of gross income any tax-exempt income received by the Company;

(e) by treating as a deductible expense any expenditure of the Company described in Section 705(a)(2)(B) of the Code;

(f) by excluding any item of income, gain, loss or deduction which is required to be specially allocated to a Member who contributes property other than cash to the Company as a Capital Contribution pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder; and

(g) to the extent an adjustment to the Adjusted Basis of any asset of the Company pursuant to Sections 734(b) or 743(b) of the Code is required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Adjusted Basis of the asset) or loss (if the adjustment decreases the Adjusted Basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profit or Loss.



Section 5.3 Allocation of Profits and Losses. The Profit and Loss of the Company for each Fiscal Year shall be allocated among, and charged to the Capital Accounts of, the Members in accordance with any methodology permissible under the Treasury Regulations that most closely results in:

(a) the allocation of Profits to the Members who receive Distributions pursuant to the terms hereof (i) pro rata in proportion to the Distributions received, and (ii) to the extent such Distributions result from the generation by the Company of Profits;

(b) the allocation of Loss to Members with Positive Capital Accounts pro rata in proportion to the Members' Positive Capital Accounts: and

(c) after giving effect to Subsections 5.3(a) and 5.3(b) the Capital Accounts of the Members being as close as possible to Zero (0) immediately after the Distribution of the Make-Whole and immediately prior to the Distribution pursuant to Subsection 5.1(b)(6).

Section 5.4 Tax Matters Partner. The Manager shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner") as long as it is the Manager. If the initial Manager ceases to be the Manager, the Preferred Member shall designate the new Tax Matters Partner. The Tax Matters Partner shall be authorized and required to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. The Tax Matters Partner shall take all actions necessary to preserve the rights of the Members with respect to audits and shall provide all Members with notices of all such proceedings and other information as required by law. The Tax Matters Partner shall obtain the prior written consent of each Member before settling, compromising or otherwise altering the defense of any proceeding before the Internal Revenue Service if such Member or any of its constituent partners or members could be affected thereby. The Tax Matters Partner shall keep the Members timely informed of his or her activities under this Section. The Tax Matters Partner may prepare and file protests or other appropriate responses to such audits. The Tax Matters Partner shall select counsel to represent the Company in connection with any audit conducted by the Internal Revenue Service or by any state or local authority. All costs incurred in connection with the foregoing activities, including legal and accounting costs, shall be borne by the Company. Any additional expenses with respect to judicial review of adverse determinations in connection with any such tax audits or the defense of any Member against any claim asserted by the Internal Revenue Service or state or local tax authority of additional tax liability arising out of the Member's ownership of its Membership Interest shall only be incurred by the Member(s) who have authorized the Tax Matters Partner, in writing, to proceed with such judicial review or defense. Each Member agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

Section 5.5 Election to Be Taxed as Partnership. The Company shall be treated as a partnership for federal and state income tax purposes. No Member shall cause the Company to

elect to be treated as a corporation for federal or state income tax purposes, unless such election is approved in writing by all Members.

ARTICLE VI
Rights and Duties of Members

Section 6.1 *Liability of Members.* No Member shall be obligated to make Capital Contributions to the Company except as provided in Article IV. No Member shall have any personal liability with respect to the liabilities or obligations of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities or obligations of the Company.

Section 6.2 *Major Decisions.* Subject to Section 9.2, the following decisions ("*Major Decisions*") require the prior written consent of the Preferred Member and the Residual Member:

- (a) selling, leasing or otherwise disposing of, or granting a mortgage or deed of trust on, all or any of the Company's property, including the granting of options and rights of first refusal or incurring indebtedness for borrowed money and refinancing existing indebtedness, whether secured or unsecured, for borrowed money;
- (b) lending money to, or guaranteeing the debts or other obligations of, a Member or any other Person;
- (c) intentionally omitted;
- (d) commingling of any Company monies with monies of any Member or maintaining any Company funds in other than an account in the Company;
- (e) entering into, or amending, a contract between the Company and a Member or an Affiliate of a Member;
- (f) admitting an additional Person as a Member;
- (g) changing the name of the Company;
- (h) dissolving, liquidating and winding-up the affairs of the Company;
- (i) merging or consolidating the Company with or into any partnership, limited liability company, corporation or other entity;
- (j) filing for bankruptcy, appointment of a receiver or trustee or making a transfer for the benefit of creditors;



(k) commencing, settling or dismissing litigation by or against the Company that is not covered by insurance or confessing a judgment against the Company or its assets or any portion thereof;

(l) causing the Company to engage in any business other than being the manager of the Subsidiary;

(m) amending, changing, modifying or terminating the Subsidiary Operating Agreement;

(n) agreeing or causing the Subsidiary to agree to sell the BSA, or selling the Company's interest in the Subsidiary, or agreeing or causing the Subsidiary to agree to a merger or consolidation of the Subsidiary with or into any other Person;

(o) establishing reserves.

The Manager shall submit all Major Decisions to the Members in writing for the Members' review and decision. The Members shall provide a decision with respect to a Major Decision to the Manager within ten (10) business days of the Preferred Members' receipt of such submission. Any Member's failure to respond within ten (10) business days shall be deemed a denial of such Major Decision or Major Decisions.

Section 6.3 *Limitations on Powers of Members.* Except as expressly authorized by this Agreement, no Member shall, directly or indirectly, (i) resign, retire or withdraw from the Company, (ii) dissolve, terminate or liquidate the Company, (iii) petition a court for the dissolution, termination or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee or receiver (including suits for partition and bankruptcy, insolvency and similar proceedings).

Section 6.4 *Prohibition Against Partition.* Each Member irrevocably waives any and all rights the Member may have to maintain an action for partition with respect to any property of the Company.

ARTICLE VII

Rights, Powers and Duties of Manager and Preferred Member

Section 7.1 *Management and Control of Business, Authority of Manager.*

(a) ***General.*** Subject to the provisions of Section 7.2 and Subsections 8.2(b) and 8.2(c), the business and affairs of the Company shall be managed under the direction of the Manager, who may exercise all powers of the Company and perform or authorize the performance of all lawful acts which are not by the Act or this Agreement directed or required to be exercised or performed by the Members. The Manager shall also be responsible for the implementation of Major Decisions approved by the Members. All acts of the Manager within the scope of its authority shall bind the Company.



(b) *Specific Duties of the Manager.* The Manager shall devote such time and attention to the business and affairs of the Company as may be necessary for the proper performance of its duties and the operation and management of the Company. Without limitation of the immediately preceding sentence, the Manager shall take such actions as may be commercially reasonable from time to time to assure that the Company maintains strict compliance with the Subsidiary Operating Agreement; *provided, however,* that the Preferred Member has sole and exclusive control of the Company's management rights and obligations in respect of (i) the Subsidiary's Bank Accounts, as provided in Subsection 8.2(b), and (ii) the Preferred Member's Company Bank Account, as provided in Subsection 8.2(c), and the Manager has no rights or responsibilities with respect thereto..

Section 7.2 *Limitations on Manager's Authority.* The Manager shall not take any action, expend any sum, make any decision or incur any obligation with respect to any Major Decision, unless the Major Decision is approved by the Members.

Section 7.3 *Manager's and Preferred Member's Compensation.* Neither the Manager nor the Preferred Member shall be compensated for the managerial services provided pursuant to the terms hereof; *provided, however,* that the Manager and the Preferred Member shall be reimbursed for any amounts advanced to or on behalf of the Company in connection with providing services required pursuant to the terms hereof.

Section 7.4 *Signing of Documents.* Subject to Section 7.2. the Manager is authorized, in the name and on behalf of the Company, to sign and deliver all contracts, agreements, leases, notes, mortgages and other documents and instruments which are necessary, appropriate or convenient for the conduct of the Company's day-to-day business and the furtherance of its purposes or which are necessary, appropriate or convenient to carry out the business and affairs of the Company, including Major Decisions approved by the Members.

Section 7.5 *Right to Rely on Authority of Manager.* No Person dealing with the Manager shall be required to determine the Manager's authority to make any undertaking on behalf of the Company, or to determine any fact or circumstance bearing upon the existence of the Manager's authority.

Section 7.6 *Outside Activities.* Except as otherwise provided in this Agreement, the Manager and the Residual Member, and any Person who is an Affiliate of the Manager or the Residual Member, may engage in or hold interests in other business ventures of every kind and description for its or their own account, whether or not such business ventures are in direct or indirect competition with the business of the Company, and whether or not the Company also has an interest therein. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in such business ventures or to the income or profits derived therefrom. The Preferred Member, on behalf of itself and its Affiliates, agrees not to engage in or hold interests in other business ventures that are in direct or indirect competition with the business of the Company, within one hundred (100) miles of any project that is managed by the Residual Member or an affiliate, unless it undertakes such ventures with the Residual Member or an Affiliate thereof. The immediately preceding paragraph shall terminate two (2) years after the date hereof.



ARTICLE VIII

Books of Account and Reports, Access to Records; Reporting Requirements.

Section 8.1 *Books and Records.* The Manager shall keep, or cause to be kept, at the principal place of business of the Company true and correct books of account, in which shall be entered fully and accurately each and every transaction of the Company. Each Member or his designated agent shall have access at reasonable times on Business Days at the Company's office to inspect the Company's books of account and all other information concerning the Company required by the Act to be made available to Members, and may make copies at such Member's expense. A Member must give the Company written notice of its desire to exercise rights under the preceding sentence at least five (5) business days in advance. The Company's books shall be kept on the accrual method of accounting in accordance with accepted federal income tax accounting principles, consistently applied, and for a fiscal period which is the calendar year. The Manager shall cause to be prepared and distributed to each Member (i) a copy of the annual financial statements of the Company for each Fiscal Year, and (ii) information necessary to complete the Member's federal income tax return within sixty (60) days after the close of each Fiscal Year.

Section 8.2 *Banking.*

(a) *General.* All funds of the Company shall be deposited in its name in such federally-insured commercial bank or invested in such federally-insured savings and loan account or accounts, in such U.S. Treasury obligations, or in such bank certificates of deposit, as the Members may determine (the "Bank Accounts"). All funds of the Company shall only be used for Company purposes as provided in this Agreement and in accordance with the terms hereof.

(b) *Subsidiary Banking.*

(i) The Company is the manager of the Subsidiary, and, as such, has signature authority over the Subsidiary's Bank Accounts. From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, as Manager of the Subsidiary, the Subsidiary's Bank Accounts. Such actions may include, without limitation, executing such documentation required to open Bank Accounts for the Subsidiary, and to establish as the signature authority one or more persons designated by the Preferred Member.

(ii) The Preferred Member, when acting on behalf of the Company as the manager of the Subsidiary in respect of the subsidiary's Bank Accounts, shall at all times comply with the Subsidiary Operating Agreement. At no time will the Preferred Member write and check or otherwise disburse the Subsidiary's funds other than in strict compliance with the



Subsidiary Operating Agreement, and in no event will any such disbursements be made to or on behalf of the Preferred Member or any Affiliate of the Preferred Member (except for the Company). The Manager shall prepare disbursement schedules detailing the payee name, amount and purpose of disbursements to be made by the Subsidiary, and the Preferred Member shall promptly make such disbursements in accordance with such schedule. Disbursements from the Subsidiary to the Company shall be made to the Preferred Member's Account at the Company and to the Company's Bank Account, in each case as described in Subsection 8.2(c). Copies of bank statements and other reports in respect of the Subsidiary's Bank Accounts shall be readily available for inspection by the Manager and its representatives at all times. The Preferred Member agrees that, in the event that the Subsidiary Bank Account has funds that relate to a transaction that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, then the Preferred Member may make all such distributions and payments required by the Subsidiary Operating Agreement (including, without limitation, prompt distribution to the Subsidiary Member), but the Preferred Member shall not make a distribution to the Preferred Member's Company Bank Account or the Company's Bank Account of the amount of such funds that would result in a Distribution by the Company of Terminating Capital Proceeds to the Members, until it has received the prior written consent of the Residual Member to the effect that the calculation of the Make-Whole and the other amounts to be Distributed to the Members pursuant to Subsection 5.1(b) is correct. In the event that such written consent is not received within thirty (30) days after written notice by the Preferred Member to the Residual Member of the amounts that it proposes to pay into the Preferred Member's Company Account and into the Company's Bank Account, then the Preferred Member shall interplead the undistributed funds into a court of competent subject matter jurisdiction located in Broward County, Florida, and such funds will not be Distributed until the dispute is resolved.

(c) *Preferred Member's Company Bank Account.* From and after the date hereof, the Members desire that, although the Residual Member also is the Manager of the Company, the Preferred Member will have the exclusive authority to manage and control, on behalf of the Company, the "Preferred Member's Company Bank Account", which for purposes of this Agreement is a Company Bank Account into which is deposited (a) amounts received by the Company from the Subsidiary comprising the Preferred Return, and (b) amounts received by the Company from the Residual Member comprising the Preferred Return Shortfall. Accordingly, the Residual Member will take such actions as may be reasonably necessary or desirable to enable the Preferred Member to have the exclusive authority to manage and control, on behalf of the Company, the Preferred Member's Bank Account. Such actions may include, without limitation, executing such documentation required to open the Preferred Member's Bank Account, and to establish as the signature authority one or more persons designated by the Preferred Member. Copies of bank statements and other reports in respect of the Preferred Member's Company Bank Account shall be readily available for inspection by the Manager and its representatives at all times. All amounts payable by the Subsidiary to the Company, other than amounts comprising the Preferred Return, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). Any and all other amounts payable by any Person to the Company, other than the Preferred Return Shortfall, shall be paid into the Company's Bank Account (and not the Preferred Member's Company Bank Account). All of the Company's Bank Accounts (other than the Preferred Member's Company Bank Account)



shall be under the exclusive management and control of the Manager. Copies of bank statements and other reports in respect of the Company's Bank Accounts shall be readily available for inspection by the Preferred Member and its representatives at all times.

Section 8.3 *Reporting Requirements.* The Manager shall provide each Member with the Company's financial information as follows:

(a) *Operating Statements.* On a monthly basis, a comparison of operations, on a year-to-date basis, reflecting income, cash flow, and operations, inclusive of a comparison to budgeted amounts.

(b) *Quarterly Financial Statements.* As soon as available, but in any event, within forty five (45) days after the end of each quarter of the Fiscal Year, a balance sheet of the Company, as of the last day of such quarter, and statements of income, retained earnings, and cash flow, for such quarter, all in reasonable detail, setting forth in each case in comparative form to corresponding figures for the corresponding month in the preceding year, each such statement to be certified in a certificate of the Manager as accurately presenting the financial position and the results of operations of the Company as of its date and for such quarter and having been prepared in accordance with generally accepted accounting principles consistently applied (subject to year-end audit adjustments).

(c) *Annual Financial Statements.* Annually, as soon as available, but in any event within ninety (90) days after the end of each Fiscal Year, a balance sheet of the Company, as of such last day of the Fiscal Year, and statements of income, retained earnings, and cash flow, for such Fiscal Year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail, and reviewed by a firm of independent certified public accountants satisfactory to the Preferred Member, as accurately presenting the financial position and results of operations of the Company for the year ending on its date and as having been prepared in accordance with generally accepted accounting principles.

ARTICLE IX

Transfers of Membership Interests

Section 9.1 *Members' or Assignees' Right to Transfer.* Without the prior written consent of the Members, no Member may Transfer all or any part of its Membership Interest.

Section 9.2 *Non-Complying Transfers Void.* Any attempted Transfer of all or any part of a Member's Membership Interest that does not comply with the provisions of this Article shall be null and void and of no legal effect.

Section 9.3 *Drag-Along Rights.* At any time after six (6) years, the Residual Member (but not the Preferred Member, it being agreed that the Preferred Member can not initiate the procedure set forth in this Section 9.3) in connection with a bona fide offer (a "*Drag-Along Offer*") by a Person not Affiliated with the Residual Member (a "*Third Party*") to acquire for value all of the then outstanding Membership Interests or all or substantially all of the assets or businesses of the Company or the Subsidiary (no matter how the transaction may be



structured, whether by stock purchase, asset purchase, merger, consolidation, reorganization or otherwise, collectively, the “*Drag Transaction*”), may require the Preferred Member to sell to such Third Party all of the Membership Interests then held by the Preferred Member or to vote all of its Membership Interests in favor of the Drag Transaction if the Drag Transaction is other than a sale of Shares, so long as the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member receives an amount at least equal to the Make Whole, in immediately available United States Dollars. If the Residual Member elects to exercise its right to compel a sale pursuant to this Section 9.3, the Residual Members will cause a written notice of the Drag-Along Offer (the “*Drag-Along Notice*”) to be delivered to the Preferred Member, setting forth the aggregate consideration, the identity of the Third Party and the other principal terms and conditions thereof, including a certification to the effect that the terms of the Drag-Along Offer provide that, at the closing thereof, the Preferred Member will receive an amount at least equal to the Make Whole, in immediately available United States Dollars. The Residual Member shall have one hundred eighty (180) days from the date the Drag-Along Notice is given to the Preferred Member to consummate the Drag Transaction, at the price and on the terms substantially similar to those set forth in such Drag-Along Notice. If the Drag Transaction is not completed during such one hundred eighty (180) day period, then the Preferred Members will be released from its obligations with respect to such Drag-Along Notice (but not future Drag-Along transactions). The Preferred Member agrees to cast all votes to which it is entitled in respect of its Membership Interests, whether at any annual or special meeting, by written consent or otherwise, to approve any Drag Transaction or series of Drag Transactions in connection with which the Residual Member exercises its rights set forth in this Section 9.3 (including, without limitation, any recapitalization, merger, consolidation, reorganization or sale of all or substantially all of the assets of the Company or the Subsidiary). The Preferred Member agrees that, in light of the agreement to vote in favor of the Drag Transaction, it will not claim or assert dissenter’s rights in any Drag Transaction, and a Drag Transaction shall not constitute a Major Decision requiring special approval pursuant to Section 6.2. Notwithstanding anything to the contrary set forth hereinabove, after the Preferred Member receives the Make-Whole (meaning that all of the proceeds of a Drag Transaction shall be payable first to the Preferred Member until it receives the Make-Whole), the consideration to be received by the Members in a Drag Transaction shall be allocated and shared between the Members, in accordance with the table set forth in Schedule 5.1(b).

ARTICLE X **Admission of Assignees**

An Assignee has no Management Rights unless (i) the assigning Member so provides in the instrument of assignment, and (ii) the Assignee agrees in writing to be bound by the provisions of this Agreement. Until such time, the only rights of an Assignee are the Economic Rights allocable to the Transferred Membership Interest.

ARTICLE XI **Manager Default and Remedies**

Section 11.1 *Manager Default*. The occurrence of each of the following events shall be deemed a “*Manager Default*” under this Agreement:



(a) the failure of the Manager to comply with any of the material duties or obligations set forth in this Agreement, which is not remedied within thirty (30) days of written notice from the Preferred Member;

(b) any fraudulent, criminal or knowingly wrongful act of the Manager or the breach of the Manager's fiduciary duties; or

(c) the voluntary filing of bankruptcy proceedings or the attempted voluntary filing of bankruptcy proceedings by the Manager (whether in relation to itself or to the Company, it being further agreed that any filing or attempted filing of a voluntary bankruptcy proceeding by the Manager in respect of the Company shall be ultra vires unless such filing is previously approved by the Preferred Member); or the or involuntary filing of bankruptcy proceedings against the Manager, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 11.2 *Removal of Manager.* If a Manager Default occurs, the Preferred Member, in its sole discretion, shall have the right to remove and replace the Manager on written notice to the Manager. In such event, the Preferred Member shall have the sole and exclusive right to select or appoint a new Manager, who shall succeed to all of the power and authority of the Manager.

ARTICLE XII Preferred Member Default and Remedies

Section 12.1 *Preferred Member Default.* The occurrence of each of the following events shall be deemed a "*Preferred Member Default*" under this Agreement:

(a) the failure of the Preferred Member to properly manage the bank accounts of the Subsidiary or the Company in accordance with the terms of the Subsidiary Operating Agreement and this Agreement, respectively, which is not remedied within thirty (30) days of written notice from the Manager, or, in the case of the Subsidiary, the Manager or the Subsidiary Member;

(b) any fraudulent, criminal or knowingly wrongful act of the Preferred Member or the breach of the Preferred Member's fiduciary duties in respect of the Subsidiary's or the company's bank accounts; or

(c) the voluntary filing of bankruptcy proceedings by the Preferred Member; or the or involuntary filing of bankruptcy proceedings against the Preferred Member, which involuntary filing is not vacated or dismissed within ninety (90) days of the filing thereof.

Section 12.2 *Removal of Preferred Member.* If a Preferred Member Default occurs, the Manager, in its sole discretion, shall have the right to remove the Preferred Member as an authorized Person in respect of the Company's or the Subsidiary's bank accounts, and to cause itself to have all of such rights and responsibilities.



ARTICLE XIII
Dissolution of Company

Section 13.1 *Events Causing Dissolution.* The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(a) the sale, exchange, or other disposition by the Company of all or substantially all of its assets; provided, however, that if, in connection with such sale or other disposition, the Company receives a promissory note or notes evidencing all or a part of the purchase price of such property, the Company shall not be dissolved until such promissory note(s) is (are) satisfied, sold or otherwise disposed of, or

(b) the determination in writing by the Members that the Company shall be dissolved.

The Company shall not be dissolved by the death, resignation, withdrawal, bankruptcy or dissolution of a Member.

Section 13.2 *Winding Up.* If the Company is dissolved, then the Manager shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate all property of the Company. Any act or event (including the passage of time) causing a dissolution of the Company shall in no way affect the validity of, or shorten the term of, any lease, deed of trust, mortgage, contract or other obligation entered into by or on behalf of the Company.

Section 13.3 *Application of Assets in Winding Up.* In winding up the Company, after paying or making provision for payment of all of its liabilities and paying all other costs and expenses incurred in connection with winding up and terminating the Company, the Manager shall distribute the remaining net proceeds and liquid assets among the Members in the manner specified in Section 5.1(b).

Section 13.4 *Negative Capital Accounts.* If, after the allocation of the Profit or Loss from a Terminating Capital Transaction pursuant to Section 5.3 and the distribution of the Capital Proceeds from the Terminating Capital Transaction among the Members and upon final liquidation of the Company, the Capital Account of any Member is negative, the Member shall not be obligated to restore the negative balance in its Capital Account.

Section 13.5 *Termination.* The Company shall terminate, except for the purpose of suits, other proceedings, and appropriate action as provided in the Act, when all of its property shall have been disposed of and the net proceeds and liquid assets, after satisfaction of liabilities to Company creditors, shall have been distributed among the Members. As soon as practicable after the termination of the Company, the Manager shall cause Articles of Dissolution to be filed with the Secretary of State. With the prior written consent of the Preferred Member, the Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.



ARTICLE XIV
Amendments

This Agreement may not be amended or modified by the Members without the prior written consent of all Members.

ARTICLE XV
Covenants, Representations and Warranties

Section 15.1 *Covenants, Representations and Warranties by the Manager.* The Manager hereby represents, warrants and covenants as follows:

(a) The Manager is a company existing under the laws of the State of Florida is in good standing, has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The entry into and performance of this Agreement by the Manager has been duly and properly authorized by all necessary corporate actions of the Manager, and entry into this Agreement will not result in a violation of a default under any other agreement to which the Manager is a party.

(b) There are no actions, suits or proceedings pending or, to the Manager's knowledge, threatened against or affecting the Company, the Subsidiary or the BSA.

(c) There exists no instrument affecting, encumbering or secured by the BSA or any part thereof, or any other assets of the Company or the Subsidiary.

(d) There are no contracts with, or other commitments to, governmental authorities or agencies or utilities or quasi-governmental entities which affect the Company or the Subsidiary or the BSA, and there exists no condition to any governmental, utility company or quasi-governmental permit or approval which has not been or cannot be completely fulfilled in order to perform the BSA in accordance with its terms.

(e) The Manager shall exercise all diligent efforts to take, or cause to be taken, all actions necessary to cause the foregoing warranties, representations, covenants and agreements to remain true, correct and unbreached in all respects and shall refrain from taking any action which would cause any such warranties and representations to become incorrect or untrue at any time.

(f) The Manager warrants and represents to the Preferred Member that: (i) it the experience, staff, skill and authority to perform its obligations and exercise its rights hereunder; (ii) it shall comply with all applicable federal, state, and local laws, rules, regulations, codes, statutes, ordinances, and orders of any governmental or regulatory authority; (iii) it is adequately financed to meet any financial obligation it may be required to incur hereunder; (iv) it shall obtain all licenses and permits required to observe and perform the terms, covenants, conditions, and other provisions on its part to be observed or performed under this Agreement; (v) any material or work product provided by the Manager under this Agreement or the



Subsidiary Operating Agreement shall not infringe upon any patent, trademark, copyright or trade secret or otherwise violate the privacy or other rights, of any person, firm, or corporation; and (vi) it shall obtain all necessary consents, permissions, or releases, and will timely make all payments to third parties, that may be required to perform its obligations hereunder.

(g) Prior to and as of the date of this Agreement, the business and activities of the Company and the Subsidiary have at all times been conducted in accordance with their respective articles of organization, operating agreement, or other organizational documents, and any applicable foreign or domestic law, regulation, ordinance, order, license, permit, rule, injunction or other restriction or ruling of any court or administrative or governmental agency or body, except where the failure to do so would not result in a material adverse effect on the business, condition (financial or otherwise) or results of operations of either the Company or the Subsidiary. The Company and the Subsidiary: (i) possess all material franchises, certificates, licenses, permits and other authorizations from foreign and domestic governmental authorities, political subdivisions or regulatory authorities that are necessary for the ownership, maintenance and operation of their respective businesses, properties and assets; and (ii) are not in violation in any material respect of any thereof.

(h) The financial statements of the Company and the Subsidiary delivered to the Preferred Member: (i) have been prepared in accordance with generally accepted accounting principles ("GAAP"), applied on a consistent basis (except for the omission of footnotes and except for circumstances, given the fact that the Company and the Subsidiary are closely-held and do not have external reporting requirements, that would not cause the information set forth therein to be materially misleading); and (ii) fairly reflect in all material respects the financial condition of the Company and the Subsidiary as at the dates thereof and the results of their operations and their cash flows for the periods then ended.

(i) Prior to and as of the date of this Agreement, the Company and the Subsidiary have duly filed all material federal, state, local and foreign tax returns and reports, and all material returns and reports of all other governmental units having jurisdiction with respect to taxes imposed on it or on its income, properties, sales, franchises, operations or employee benefit plans or trusts, all such returns were complete and accurate in all material respects when filed, and all taxes and assessments payable by the Company and the Subsidiary have been paid to the extent that such taxes have become due.

(j) The Manager agrees to indemnify and hold harmless the Preferred Member from and against any loss, damage, expense or cost incurred by the Preferred Member arising out of or which is the result of a breach of, misstatement of or misrepresentation of any of the above covenants, representations and warranties. The Manager's liability to the Preferred Member pursuant to the terms of this Agreement is limited to the amount of the Preferred Member's cumulative Capital Contributions as of the date such liability is established, plus the Preferred Member's costs of enforcing its rights hereunder.



ARTICLE XVI
Miscellaneous Provisions

Section 16.1 *Notices.* All notices, demands, consents, approvals or other communications (collectively, a "Notice") provided for in this Agreement or required by law shall be delivered personally by overnight delivery service (e.g., Federal Express or DHL) or private courier service or sent by certified or registered mail, return receipt requested, first class postage prepaid, addressed to the Member at the address for Notices set forth opposite or beneath such Member's signature at the foot of this Agreement (or, in the case of a Person who becomes a Member after the Effective Date, at the address for Notices furnished by such Person to the Company at the time of his admission), unless Notice of a change of address is given to the Company and all Members pursuant to the provisions of this Section. Time periods shall commence on the date three (3) business days after the date of mailing of a Notice sent by mail, or on the date of receipt of a notice delivered by courier or on the date of receipt of a confirmed facsimile. Any Notice sent by mail which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. Notices given by counsel for any Member shall be deemed valid Notices if addressed and sent in accordance with the provisions of this Section.

Section 16.2 *Integration.* This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, conditions, understanding, warranties, or representations, oral or written, express or implied, among them other than as set forth herein.

Section 16.3 *Governing Law.* It is the intention of the parties that all questions with respect to the construction of this Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State of Florida.

Section 16.4 *Binding Effect.* This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective spouses, heirs, executors, administrators, personal and legal representatives, successors and assigns.

Section 16.5 *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[Remainder of this page intentionally blank; signature page and Schedules follow this page]



IN WITNESS WHEREOF, the undersigned parties have signed this Agreement as of the day and year first above written.

PrimeVision Communications LLC

By: _____

Name: Steven Patrick Leone

Title: Chairman

Address: 1485 North Park Drive
Weston, FL 33326

PrimeVision Funding of Cutler Cay LLC

By: _____

Name: Timothy M. McGinn

Title: Managing Member

Address: c/o McGinn Smith & Co.
99 Pine Street
Albany, NY 12207

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Schedule 2.1
Definition and Calculation of Internal Rate of Return

“Internal Rate of Return” means the implicit rate of return, stated in terms of a percentage (“%”), earned by Preferred Member over a period of time, after giving effect to (a) the timing and amounts of Capital Contributions by the Preferred Member to the Company pursuant to the terms of this Agreement, and (b) the timing and amounts of cash received by Preferred Member from the Company pursuant to the terms of this Agreement. The calculation of Internal Rate of Return pursuant to this Agreement shall be made using Microsoft Excel’s XIRR function.

The use of Microsoft Excel’s XIRR function requires the input of positive and negative values, and the dates that correspond to each of such values. Negative values represent the amounts of Capital Contributions made by Preferred Member to the Company pursuant to the terms of this Agreement, and the dates that correspond to such negative values are the respective dates that such Capital Contributions are made. The positive values represent the amounts of cash received by the Preferred Member from the Company pursuant to the terms of this Agreement, and the dates that correspond to such positive values are the respective dates that such cash is received.

For purposes of the input of the “guess” required by Microsoft Excel’s XIRR function, the input shall be 0.22 (22.00%, twenty two percent). The following sets forth a description of the XIRR function provided by Microsoft Excel:

“XIRR

Returns the internal rate of return for a schedule of cash flows that is not necessarily periodic. To calculate the internal rate of return for a series of periodic cash flows, use the IRR function. If this function is not available, and returns the #NAME? error, install and load the Analysis ToolPak add-in.

1. On the Tools menu, click **Add-Ins**.
2. In the **Add-Ins available** list, select the **Analysis ToolPak** box, and then click **OK**.
3. If necessary, follow the instructions in the setup program.

XIRR(values,dates,guess)

Values is a series of cash flows that corresponds to a schedule of payments in dates. The first payment is optional and corresponds to a cost or payment that occurs at the beginning of the investment. If the first value is a cost or payment, it must be a negative value. All succeeding payments are discounted based on a 365-day year. The series of values must contain at least one positive and one negative value.

Dates is a schedule of payment dates that corresponds to the cash flow payments. The first payment date indicates the beginning of the schedule of payments. All other dates must be later than this date, but they may occur in any order. Dates should be entered by using the DATE function, or as results of other formulas or functions. For example, use DATE(2008,5,23) for the 23rd day of May, 2008. Problems can occur if dates are entered as text.

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Guess is a number that you guess is close to the result of XIRR.

Remarks

- Microsoft Excel stores dates as sequential serial numbers so they can be used in calculations. By default, January 1, 1900 is serial number 1, and January 1, 2008 is serial number 39448 because it is 39,448 days after January 1, 1900. Microsoft Excel for the Macintosh uses a different date system as its default.
- Numbers in dates are truncated to integers.
- XIRR expects at least one positive cash flow and one negative cash flow; otherwise, XIRR returns the #NUM! error value.
- If any number in dates is not a valid date, XIRR returns the #VALUE! error value.
- If any number in dates precedes the starting date, XIRR returns the #NUM! error value.
- If values and dates contain a different number of values, XIRR returns the #NUM! error value.
- In most cases you do not need to provide guess for the XIRR calculation. If omitted, guess is assumed to be 0.1 (10 percent).
- XIRR is closely related to XNPV, the net present value function. The rate of return calculated by XIRR is the interest rate corresponding to XNPV = 0.
- Excel uses an iterative technique for calculating XIRR. Using a changing rate (starting with guess), XIRR cycles through the calculation until the result is accurate within 0.000001 percent. If XIRR can't find a result that works after 100 tries, the #NUM! error value is returned.

Example

The example may be easier to understand if you copy it to a blank worksheet.

Create a blank workbook or worksheet.

1. Select the example in the Help topic. Do not select the row or column headers.
2. Press CTRL+C.
3. In the worksheet, select cell A1, and press CTRL+V.
4. To switch between viewing the results and viewing the formulas that return the results, press CTRL+' (grave accent), or on the Tools menu, point to **Formula Auditing**, and then click **Formula Auditing Mode**.

A	B
Values	Dates
1 -10,000	January 1, 2008
2 2,750	March 1, 2008
3 4,250	October 30, 2008
4 3,250	February 15, 2009
5 2,750	April 1, 2009
6 Formula	Description (Result)
=XIRR(A2:A6,B2:B6,0.1)	The internal rate of return (0.373362535 or 37.34%) ⁷



**Schedule 5.1(b)
Terminating Capital Proceeds
in Excess of the Sum of
Subsections 5.1(b)(1) through 5.1(b)(5)**

Terminating Capital Proceeds that exceed the amounts paid or Distributed by the Company pursuant to the terms of Subsections 5.1(b)(1) through 5.1(b)(5) shall be Distributed between the Members in accordance with the following table:

<i>If the Distribution is made to the Members:</i>	<i>Then the percentage of such Distribution to be made to the Preferred Member is:</i>	<i>And the percentage of such Distribution to be made to the Residual Member is:</i>
Before the end of the 7 th anniversary of this Agreement	50%	50%
After the 7 th anniversary of this Agreement and before the 8 th anniversary of this Agreement	40%	60%
After the 8 th anniversary of this Agreement and before the 9 th anniversary of this Agreement	30%	70%
After the 9 th anniversary of this Agreement and before the 10 th anniversary of this Agreement	20%	80%
After the 10 th anniversary of this Agreement	10%	90%

For example, if, after the 7th anniversary date of this Agreement, but prior to the 8th anniversary date of this Agreement, the Subsidiary were to distribute to the Company, in a complete liquidation of the Subsidiary, a final liquidating distribution in an amount sufficient to fund the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, plus an additional One Million Dollars (\$1,000,000) after funding the Company's payment and Distribution obligations set forth in Subsections 5.1(b)(1) through 5.1(b)(5) of this Agreement, then Four Hundred Thousand Dollars (\$400,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Preferred Member, and Six Hundred Thousand Dollars (\$600,000) of the One Million Dollars (\$1,000,000) excess shall be Distributed to the Residual Member, as set forth in the table above.

**\$1,380,000 MAXIMUM
\$500,000 MINIMUM**

TDM Cable Trust 06

**CONTRACT CERTIFICATES
TWENTY FOUR MONTHS—
10.00%**

**PRIVATE PLACEMENT
MEMORANDUM**

**MCGINN, SMITH & CO., INC.
ALBANY, NEW YORK**

NOVEMBER 17, 2008

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Memorandum and if given or made, such information or representations must not be relied upon as having been authorized. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities to which it relates. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Neither the delivery of this Memorandum nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since the date hereof or that the information contained herein is correct as of any time subsequent to its date. However, in the event of any material change, this Memorandum will be amended, supplemented or updated accordingly.

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