

# iTravelPartners

# P95000065839

August 7, 2000

Department of State  
Division of Corporations  
409 E. Gaines Street

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-08/08/00--01079--011  
\*\*\*122.50 \*\*\*\*\*78.75

RE: Articles of Merger - Profit Corporations between iTravel Partners, Inc. and  
TheGolfDeal.com, Inc. and Articles of Amendment to Articles of Incorporation  
for iTravel Partners, Inc.


Dear Mdms/Messrs:

Please find enclosed for filing with the Department of State Articles of Merger for profit corporations and Articles of Amendment for the above-referenced corporations. Also enclosed herein you will find a check in the amount of \$122.50 for the payment of the filing fees and certified copies of both the Articles of Merger and Articles of Amendment (copies are provided for certification).

If you have any questions, feel free to contact me at your earliest convenience at 1-800-477-8687 extension 235.

Thank you for your assistance in this matter.

Sincerely yours,

  
P. Michael Villalobos, Esq.  
Secretary for iTravel Partners, Inc.

FILED  
00 AUG -8 AM 9:54  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
me



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playerschoicegolf.com  
thegolflibrary.com

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

THEGOLFDEAL.COM, INC., a Maryland corporation not authorized to transact  
business in Florida.

INTO

**ITRAVEL PARTNERS, INC.**, a Florida entity, P95000065839

File date: August 8, 2000

Corporate Specialist: Thelma Lewis

**ARTICLES OF MERGER  
(Profit Corporations)**

FILED  
00 AUG -8 AM 9:44  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The following Articles of Merger, dated as of August 4, 2000, are submitted in accordance with the Florida Business Corporation Act, pursuant to § 607.1105 of the Florida Statutes.

**FIRST:** The name and jurisdiction of the surviving corporation is ITravel Partners, Inc., a corporation organized and existing under the laws of the State of Florida.

**SECOND:** The name and jurisdiction of the merging corporation is: TheGolfDeal.com, Inc., a corporation organized and existing under the laws of the State of Maryland.

**THIRD:** The Plan of Merger in compliance with § 607.1101 of the Florida Statutes and in accordance with the laws of any other applicable jurisdiction of incorporation is attached hereto as Exhibit "A." By virtue of the Plan of Merger, on the Effective Date, each common share of the merging corporation that is issued and outstanding immediately prior to the Effective Date shall be converted into the right to receive 4.2401 shares of the surviving corporation shares.

**FOURTH:** The merger shall become effective on the date that these Articles of Merger are filed with the State of Florida Department of State ("Effective Date").

**FIFTH:** Adoption of merger by surviving corporation: The Plan of Merger was adopted by the shareholders of the merging corporation on July 28, 2000.

(a) On the Effective Date of the merger, the separate existence of the merged corporation shall cease, and the surviving corporation shall succeed to all rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the merged corporation, without the necessity for any separate transfer. The surviving

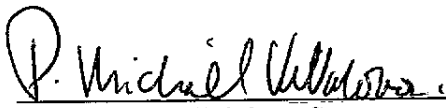
corporation shall thereafter be responsible for all liabilities and obligations of the merged corporation, and neither the rights of creditors nor any liens on the property of the merged corporation shall be impaired by the merger.

**SIXTH:** Adoption of merger by the surviving corporation: The Plan of Merger was adopted by the shareholders of the merging corporation on July 31, 2000.

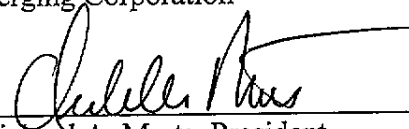
(a) Changes in Articles of Incorporation: The Articles of Incorporation of the surviving corporation shall continue to be its articles of incorporation following the effective date of the merger or are hereby amended and changed in accordance with the Articles of Amendment to Articles of Incorporation filed simultaneously with these Articles of Merger, copy of which are attached hereto as Exhibit "B."

**SEVENTH:** Signatures for each corporation:

ITRAVEL PARTNERS, INC.  
Surviving Corporation

  
P. Michael Villalobos, Secretary  
5711 Independence Circle  
Fort Myers, Florida 33912

THEGOLFDEAL.COM, INC.  
Merging Corporation

  
Richard A. Marts, President  
133 Defense Highway, Suite 113  
Annapolis, Maryland 21401

**RESOLUTION OF BOARD OF DIRECTORS  
FOR ITRAVEL PARTNERS, INC.  
ADOPTING PLAN OF MERGER**

WHEREAS, there has been submitted to and discussed at this meeting a plan providing for the merger of this corporation with TheGolfDeal.com, Inc.; and

WHEREAS, this board of directors deems it to be in the best business interest of this corporation and its shareholders that this corporation be merged with; it is

RESOLVED, that the terms and conditions of the plan of merger submitted to this meeting are approved and adopted, and that this corporation merge pursuant to the terms of such agreement; and

FURTHER RESOLVED, that the President and Secretary are hereby authorized and directed to execute and deliver to TheGolfDeal.com, Inc., in the name of the corporation, an Agreement and Plan of Merger submitted to this meeting, a copy of which is attached as Exhibit "A", and incorporated by reference.

FURTHER RESOLVED, that the officers of this corporation are hereby authorized and directed to take such steps as they may deem necessary or proper to obtain the approval of the plan by the vote of the holders of at least a majority of the outstanding common shares of this corporation at an annual or a special meeting of shareholders hereby called for August 23, 2000, at 8:00 a.m., at the principal office of the corporation; and

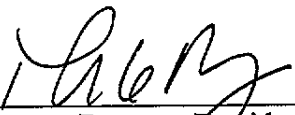
FURTHER RESOLVED, that August 4, 2000, is hereby fixed as the record date for determination of shareholders of the corporation entitled to vote on the proposed merger.


FURTHER RESOLVED, that the Articles of Amendment to the Corporation Articles of Incorporation attached hereto as Exhibit "B", are hereby approved appointing two new members to the Board of Directors in accordance with the Agreement and Plan of Merger; as well as, increasing the number of outstanding shares of stock for the Corporation from 30,000 shares to 40,000 shares of common stock having a \$1.00 par value

FURTHER RESOLVED, that the officers of this corporation are directed to prepare and execute articles of merger as required by the Florida General Corporation Act, and to execute all documents and in general to take all necessary and proper action to carry out the purposes of these resolutions.

Signed by and authorized by the order of the Board of Directors on this \_\_\_\_ of July 28, 2000.

iTravel Partners, Inc.

  
\_\_\_\_\_  
Thomas Runyon, President

  
\_\_\_\_\_  
Michael Villalobos, Secretary

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of July 31, 2000 is entered into by and among ITRAVEL PARTNERS, INC., a Florida corporation ("ITP"), THEGOLFDEAL.COM, INC., a MARYLAND corporation ("TGD"), and RICHARD MARTS, RICHARD A. UPTON, ALBERT S. SHAY, and CORONADO OPPORTUNITIES FUND, LLC, shareholders of TGD (collectively referred to as the "SHAREHOLDER" or "SHAREHOLDERS").

### RECITALS

A. The respective Boards of Directors of each of ITP and TGD believe it is in the best interests of their respective companies and of the SHAREHOLDER that ITP and TGD combine into a single company through the statutory merger of TGD with and into ITP, with ITP as the surviving corporation (the "Merger"), and, in furtherance thereof, have approved the Merger.

B. Pursuant to the Merger, among other things, the outstanding shares of common stock of TGD shall be exchanged for the Merger Consideration (as defined in Section 2.3).

C. The parties to the Agreement intend that the Merger qualify as a "reorganization," within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that TGD and ITP will each be a "party to a reorganization," within the meaning of Section 368(b) of the Code; and that the Merger be treated as a "pooling of interests" for accounting purposes.

### AGREEMENT

In consideration of the agreements, provisions and covenants set forth below, TGD and the SHAREHOLDER, and ITP hereby agree as follows:

#### ARTICLE I.

#### THE MERGER

##### 1.1 THE MERGER.

Subject to the terms and conditions of this Agreement, on the Effective Date (as defined below), TGD shall be merged with and into ITP, and ITP shall be the surviving corporation (the "Surviving Corporation") in such merger, and the separate existence of TGD shall thereupon cease. With respect to the Surviving Corporation, the Merger shall have the effects as set forth in the General Corporation Law of the State of Florida, and with respect to TGD, the Merger shall have the effects as set forth in the General Corporation Law of the State of Maryland. Without limiting the generality of the foregoing, on the Effective Date, all of the property, rights,

privileges, powers and franchises of ITP and TGD, including, but not limited to, TGD's exclusive license to the web-based e-mail software system known as Reverse Auction Software ("Reverse Auction Software") and any license agreements relating to Reverse Auction Software, shall vest in the Surviving Corporation.

## 1.2 THE EFFECTIVE DATE.

The Merger shall become effective when a properly executed Agreement of Merger and such other documents as may be required are with respect to the Surviving Corporation are duly filed with the Secretary of State of the State of Florida, and as to TGD with the State of Maryland Department of Assessments and Taxation; which filings shall be made as soon as practicable after the Closing, or at such other time as the parties may agree and may provide for in the Agreement of Merger and such other documents (the "Effective Date").

## 1.3 THE SURVIVING CORPORATION.

The Articles of Incorporation and Bylaws of ITP shall be the Articles of Incorporation and Bylaws of the Surviving Corporation, each until duly amended. The following named directors and officers of the Surviving Corporation shall hold office from the Effective Date until their respective successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation, or as otherwise provided by law:

|            |  |
|------------|--|
| CEO:       | Thomas Gray                                  |
| President: | Thomas G. Runyon                             |
| Secretary: | P. Michael Villalobos                        |
| Director:  | Jack V. Saylor                               |
| Director:  | Richard Marts                                |
| Director:  | Richard Upton (Coronado Fund Representative) |
| Director:  | Representative from future investment group  |

## 1.4 CLOSING CONDITIONS.

The consummation of the Merger and related transactions contemplated hereby by each of the companies shall be subject to the fulfillment of customary conditions, including the following conditions precedent: (a) the formal approval of the Board of Directors and, to the extent required, the stockholders of each of the Companies to the transactions contemplated hereby; (b) the approval of the investment committee of Coronado Opportunities Fund, L.L.C. ("Coronado") (c) receipt of all required third-party, regulatory and governmental approvals; and (d) the completion by each of the companies of its "due diligence" investigation concerning the other company and its principals.



### 1.5 CLOSING.

The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at 5:00 p.m. local time, at the corporate offices of ITP located at 5711 Independence Circle, Fort Myers, Florida 33912, on July 31, 2000, or at such other time, date and place as the parties may mutually agree (the "Closing Date"), provided that all of the conditions precedent as set forth in provisions 1.4 and Article IX herein to closing have been met.

### 1.6 CONSENT TO MERGER; WAIVER OF DISSENTERS' RIGHTS.

By their execution of this Agreement, each SHAREHOLDER (a) consents to the Merger and to the taking of stockholder action to approve the Merger without a meeting; (b) acknowledges that he or it is aware of his or its right to dissent to the Merger and demand payment for shares of TGD Common Stock in accordance with Maryland Law; and (c) waives such rights and demand payment with respect to the Merger.

## ARTICLE II.

### CONVERSION OF SHARES

#### 2.1 CONVERSION OF SHARES.

By virtue of the Merger and without any action on the part of TGD, ITP or the SHAREHOLDER, on the Effective Date, each common share of TGD that is issued and outstanding immediately prior to the Effective Date shall be converted into the right to receive 4.2403 ("Conversion Ratio") common shares of ITP.

(a) Adjustments to Conversion Ratio. The Conversion Ratio may be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, current debt convertible into ITP common stock, reorganization, recapitalization, reclassification or other like change with respect to ITP common stock occurring on or after the date hereof and prior to the Effective Date.

#### 2.2 CANCELLATION OF TGD STOCK.

Each share of TGD Common Stock not issued and outstanding and therefore not subject to the conversion of shares as set forth hereinabove shall immediately prior to the Effective Date be canceled and extinguished without any conversion thereof.

#### 2.3 THE MERGER CONSIDERATION.

The SHAREHOLDER shall be entitled to receive the following consideration for his shares of TGD (in the aggregate, the "Merger Consideration"):

(a) Shares. On the Effective Date, provided the SHAREHOLDER has delivered to ITP all of the certificates evidencing his shares of TGD, together with a stock power executed in blank, the SHAREHOLDER shall receive a certificate evidencing the aggregate number of common shares of ITP ("ITP Stock") rounded to the nearest whole number, to which the SHAREHOLDER is entitled pursuant to Section 2.1.

## 2.4 EXCHANGE OF CERTIFICATES

(a) Exchange Agent. ITP shall select an institution or individual reasonably acceptable to TGD to act as the exchange agent (the "Exchange Agent") in the Merger.

(b) Exchange Fund in Escrow. Promptly after Closing Date, ITP shall make available to the Exchange Agent for exchange in accordance with this Article II, the shares of ITP Common Stock issuable pursuant to Section 2.1 in exchange for outstanding shares of TGD Common Stock, to hold in escrow until the Effective Date ("Exchange Fund").

(c) Exchange Procedures. Promptly after the Effective Date, ITP shall instruct the Exchange Agent to mail to each holder of record of a certificate or certificates ("Certificates") which immediately prior to the Effective Date represented outstanding shares of TGD Common Stock whose shares were converted into shares of ITP Common Stock pursuant to Section 2.1 (i) a letter of transmittal in customary form (that shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent and shall contain such other provisions as ITP may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for certificates representing shares of ITP Common Stock. Upon surrender of Certificates for cancellation to the Exchange Agent together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, the holders of such Certificates shall be entitled to receive in exchange therefor certificates representing the number of whole shares of ITP Common Stock into which their shares of TGD Common Stock were converted at the Effective Date, payment in lieu of fractional shares (if required) and the Certificates so surrendered shall forthwith be canceled. Until so surrendered, outstanding Certificates will be deemed from and after the Effective Date, for all corporate purposes, to evidence only the ownership of the number of full shares of ITP Common Stock into which such shares of TGD Common Stock shall have been so converted and the right to receive an amount in cash in lieu of the issuance of any fractional shares. No interest will be paid or accrued on any cash in lieu of fractional shares of ITP Common Stock or on any unpaid dividends or distributions payable to holders of Certificates. In the event of a transfer of ownership of shares of TGD Common Stock which is not registered in the transfer records of TGD, a certificate representing the proper number of shares of ITP Common Stock may be issued to a transferee if the Certificate representing such shares of TGD Common Stock is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer taxes have been paid.

(d) Lost, Stolen or Destroyed Certificates. In the event that any Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof, certificates representing the shares of ITP Common Stock into which the shares of TGD Common Stock represented by such Certificates were converted pursuant to Section 2.1, or cash for fractional shares, if any, as may be required; provided, however, that ITP may, in its discretion and as a condition precedent to the issuance of such certificates representing shares of ITP Common Stock, cash and other distributions, require the owner of such lost, stolen or destroyed Certificates to deliver a bond in such sum as it may reasonably direct as indemnity against any claim that may be made against ITP or the Exchange Agent with respect to the Certificates alleged to have been lost, stolen or destroyed.

(e) No Liability. Notwithstanding anything to the contrary in this Section 2.4, neither the Exchange Agent, TGD, ITP nor any party hereto shall be liable to a holder of shares of ITP Common Stock or TGD Common Stock for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

(f) Termination of Exchange Fund. Any portion of the Exchange Fund which remains undistributed to the holders of ITP Common Stock for six months after the Effective Date shall be delivered to ITP, upon demand, and any holders of ITP Common Stock who have not theretofore complied with the provisions of this Section 2.4 shall thereafter look only to ITP for the shares of ITP Common Stock, any cash in lieu of fractional shares of ITP Common Stock to which they are entitled pursuant to Section 2.4 or any other distributions with respect to ITP Common Stock to which they are entitled pursuant to Section 2.1, in each case, without any interest thereon.

### ARTICLE III.

#### REPRESENTATIONS AND WARRANTIES OF TGD

Except as set forth in the Due Diligence Schedule attached hereto provided by TGD (the "TGD Due Diligence Schedule"), the relevant parts of which are referenced herein in this Agreement, TGD hereby represents and warrants to ITP as of the date hereof and as of the Closing Date to the best of its knowledge, as follows:

##### 3.1 REQUISITE CONSENTS; NONVIOLATION.

The execution and delivery of this Agreement by TGD and the SHAREHOLDER and the consummation of the transactions contemplated by this Agreement will not (a) to TGD's knowledge, and except as set forth in this Agreement, require the consent, approval or authorization of any governmental person or entity (except such approvals or filings as may be required to comply with applicable state securities laws), (b) violate or conflict with the provisions of the Articles of Incorporation or Bylaws of TGD, or (c) constitute a default under,

violate or conflict with any material contract, note, lease or mortgage to which TGD or the SHAREHOLDER is a party or by which TGD or the SHAREHOLDER is bound or to which TGD or any of its properties or the SHAREHOLDER or any of his properties is subject.

### 3.2 DUE ORGANIZATION OF TGD; AUTHORIZATIONS.

TGD (a) has been duly organized and is validly existing and in good standing as a corporation under the laws of the State of Maryland, (b) is duly qualified to do business in and is in good standing under the laws of every jurisdiction where it is required to be so qualified, except where the failure to be so qualified will not adversely affect its business, financial condition or results of operations and (c) has all requisite corporate power and authority to own or lease and to operate its properties and carry on its business.

### 3.3 CAPITALIZATION.

The authorized capital stock of TGD consists of 5000 shares of stock, of which all 5000 are designated as common stock. One thousand nine hundred and sixty (1960), shares of common stock are issued and outstanding. All of the issued and outstanding shares of common stock have been duly authorized and validly issued and are fully paid and nonassessable. Other than its common stock, TGD does not have outstanding any other voting or equity securities or interests. Except as set forth in the TGD Due Diligence Schedule, Part 1.4, TGD has no outstanding obligations, understandings or commitments regarding the issuance of any additional shares of its stock, voting or equity securities or interests or other securities, or any options, rights, warrants or securities exercisable for or convertible into such shares, securities or interests. With the exception of its Shareholders Agreement, there are no preemptive rights or rights of first refusal in respect of the common shares of TGD.

### 3.4 AUTHORITY; BINDING NATURE OF AGREEMENTS.

TGD has the power and authority to enter into and to perform its obligations under this Agreement, and the execution, delivery and performance by TGD of this Agreement have been duly authorized by all necessary action on the part of TGD and its shareholders, Board of Directors and officers. This Agreement constitutes the legal, valid and binding obligation of TGD enforceable against TGD in accordance with its terms, except as rights to indemnity may be limited by applicable laws and except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditor's rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

### 3.5 SUBSIDIARIES ETC.

TGD does not own or control any equity interest in any corporation, partnership, joint venture or other legal entity.

### 3.6 FINANCIAL STATEMENTS.

(a) TGD has delivered to ITP the following financial statements and notes (collectively, the "Financial Statements"), which are attached to Part 3 of the TGD Due Diligence Schedule: (i) the unaudited balance sheets of TGD as of December 31, 1999, and the related unaudited statement of operations, and changes in shareholders' equity of TGD for the fiscal years ended December 31, 1999, together with the notes, lead schedules or supporting schedules thereto; and (ii) the unaudited balance sheet of TGD as of June 30, 2000 (the "Unaudited Interim Balance Sheet"), and the related unaudited statement of operations, and changes in shareholders' equity of TGD, together with any available notes, lead schedules or supporting schedules thereto.

(b) All of the Financial Statements are accurate and complete in all material respects, and the dollar amount of each line item included in the Financial Statements is accurate in all material respects. The Financial Statements are in accordance with the books and records of TGD and present fairly the financial position of TGD as of the respective dates thereof and the results of operations, changes in shareholders' equity and cash flows of TGD for the periods covered thereby.

(c) Except as set forth in the TGD Due Diligence Schedule and limited to no more than \$100,000 at the time of closing, TGD has no liabilities, including but not limited to: accounts payable, marketing obligations, payroll or benefits obligations, accrued expenses, future lease obligations for non-continuing real or personal property, professional accounting, legal or consulting expenses, or debt, except those to be reflected or reserved against in the ordinary course of business following the date of Effective Date.

### 3.7 NO MATERIAL CHANGES.

Except as otherwise set forth in the TGD Due Diligence Schedule under Part 4 Material Agreements, since June 30, 2000 there has not been (a) any damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the business, financial condition or results of operations of TGD; (b) any labor dispute materially and adversely affecting the business, financial condition or results of operations of TGD; (c) any disposition of any capital asset of TGD having a net book value in excess of \$25,000; (d) any discharge or satisfaction of any obligation or liability of TGD other than in the ordinary course of business; or (e) any material adverse change in the business, financial condition or results of operations of TGD.

### 3.8 UNDISCLOSED LIABILITIES.

TGD has no liabilities or obligations (whether absolute, contingent or otherwise) that are material to TGD, except for (a) those reflected, reserved against or otherwise disclosed in the Financial Statements and not heretofore paid or discharged, (b) those disclosed in the TGD Due Diligence Schedule, Part 3 Financing or (c) those incurred in, or as a result of, the ordinary course of business of TGD since the date of the Unaudited Interim Balance Sheet.

### 3.9 GOVERNMENTAL AUTHORIZATIONS; COMPLIANCE WITH LAWS.

TGD has, to its knowledge, all material governmental licenses, permits, approvals and other governmental authorizations necessary to permit the operation of the business of TGD, as presently conducted. TGD is in compliance with all applicable laws, regulations, orders, judgments and decrees, except where the failure to be in such compliance would not have a material adverse effect on the business, financial condition or results of operations of TGD.

### 3.10 LITIGATION.

Except as set forth in the TGD Due Diligence Schedule, Part 5 Miscellaneous, there is no pending or, to TGD's knowledge, threatened action, suit, arbitration proceeding or investigation in any court or before any governmental commission or agency against TGD which would have a material adverse effect upon the business, financial condition or results of operations of TGD. There is no order, judgment or decree of any court or governmental authority or agency which specifically applies to TGD which would have a material adverse effect on the business, financial condition or results of operations of TGD.

### 3.11 EMPLOYEE BENEFIT PLANS.

As used herein, the term "Employee Benefit Plan" means an "employee pension benefit plan" as defined in Section 3(2)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and an "employee welfare benefit plan" as defined in Section 3(1) of ERISA. TGD, which for purposes hereof shall include any of its subsidiaries or any organization which, together with TGD and/or any such subsidiary, would be treated as a "single employer" within the meaning of Section 414(b) or (c) of the Code, does not maintain or contribute to (or have any obligation to contribute to) any Employee Benefit Plan.

### 3.12 PATENT, TRADEMARK AND RELATED MATTERS.

All of the material patents, registered trademarks, service marks and trade names owned by TGD and all material license agreements in which TGD is the licensee, at the date of this Agreement, are listed in the TGD Due Diligence Schedule in Part 4.17. Except to the extent, if any, set forth in the TGD Due Diligence Schedule, such patents, trademarks, service marks, trade names and licenses (collectively, the "Intellectual Property") are, to TGD's knowledge, valid and in full force and are adequate to permit ITP to conduct its business as presently conducted, except to the extent that such failure to be valid and in full force would not have a material adverse effect on the business, financial condition or results of operations of ITP. TGD has received no written notice of any event, inquiry or investigation threatening the validity of the Intellectual Property.

### 3.13 REAL AND PERSONAL PROPERTY.

Part 4 of Material Agreements, TGD Due Diligence Schedule, contains a list of all real and personal property owned or leased by TGD as of the date hereof having, in the case of leased property, an annual lease obligation in excess of \$5,000 or, in the case of owned property, a book value in excess of \$5,000. All such property is owned in fee or held under valid leases. There is not under any of such leases any existing material default on the part of TGD nor any facts that would, with the passage of time or giving of notice, constitute such a material default.

### 3.14 INSURANCE.

The TGD Due Diligence Schedule, Part 4.16, lists all material insurance policies in force with respect to TGD, its employees, officers and directors.

### 3.15 TAXES.

(a) Definitions. For purposes of this Agreement, the following definitions shall apply:

(i) "Tax" or "Taxes" shall mean all taxes, however denominated, including any interest, penalties or other additions to tax that may become payable in respect thereof, imposed by any federal, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and state income taxes), payroll and employee withholding taxes, unemployment insurance, social security taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation, Pension Benefit Guaranty Corporation premiums and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which TGD is required to pay, withhold or collect.

(ii) "Tax Returns" shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes, including information returns or reports with respect to backup withholding and other payments to third parties.

(b) Tax Returns Filed and Taxes Paid. All Tax Returns required to be filed by or on behalf of TGD have been duly filed on a timely basis and such Tax Returns are true, complete and correct. All Taxes shown to be payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and no other Taxes are payable by TGD with respect to items or periods covered by such Returns (whether or not shown on or reportable on such Tax Returns). TGD has withheld and paid over all Taxes required to have been withheld and paid over, and complied with all information reporting and backup withholding requirements, including maintenance of required records with respect thereto, in connection with amounts paid or owing to any employee, creditor, independent contractor, or other third party.

There are no liens on any of the assets of TGD with respect to Taxes, other than liens for Taxes not yet due and payable or for Taxes that TGD is contesting in good faith through appropriate proceedings and for which appropriate reserves have been established.

(c) Tax Returns Furnished. For all periods ending on and after December 31, beginning with the year in which TGD was formed, TGD has made available to ITP true and complete copies of (i) relevant portions of income tax audit reports, statements of deficiencies, and closing or other agreements received by TGD or on behalf of TGD relating to Taxes, and (ii) all separate federal and state income or franchise tax returns for TGD.

(d) Tax Reserves. The amount of TGD's liability for unpaid Taxes for all periods covered by the Financial Statements does not, in the aggregate, exceed the amount of the current liability accruals for Taxes (excluding reserves for deferred Taxes) as such accruals are reflected in the Financial Statements, and the amount of TGD's liability for unpaid Taxes for all periods ending on or before the Closing Date shall not, in the aggregate, exceed such accruals.

(e) Tax Deficiencies; Audits; Statutes of Limitations. To TGD's knowledge, except as set forth in the TGD Due Diligence Schedule, no deficiencies have been asserted with respect to Taxes of TGD. TGD is not a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against TGD or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of TGD. Except as set forth in the TGD Due Diligence Schedule, the Tax Returns of TGD have never been audited by a government or taxing authority, nor is any such audit in process, pending or threatened. TGD has disclosed on its federal income tax returns all positions taken therein that could give rise to a substantial understatement penalty within the meaning of Section 6662 of the Code.

(f) No Consolidated Group. TGD has not been included in any "consolidated," "unitary" or "combined" group Tax Return provided for under the law of the United States, any foreign jurisdiction or any state or locality with respect to Taxes for any taxable period for which the statute of limitations has not expired.

(g) No Tax Sharing. There are no tax sharing, allocation, indemnification or similar agreements or arrangements in effect as between TGD or any predecessor or affiliate thereof and any other party (including SHAREHOLDER and any predecessor or affiliate thereof) under which ITP or TGD could be liable for any Taxes of any party.

(h) Tax Elections and Special Tax Status. TGD is not nor has it been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, and ITP is not required to withhold tax on the acquisition of TGD's common stock pursuant to Section 1445 of the Code. TGD is not a "consenting corporation" under Section 341(f) of the Code. TGD has not entered into any compensatory agreements with respect to the performance of services under which payment would result in a nondeductible expense to the group pursuant to Section 280G of the Code or an excise tax to the recipient of such payment pursuant to Section 4999 of the Code.



TGD has not participated in an international boycott as defined in Code Section 999. TGD has not agreed to, nor is it required to make, any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise. TGD has no permanent establishment in any foreign country, as defined in any applicable tax treaty or convention between the United States of America and such foreign country, and TGD is not a party to any joint venture, partnership, or other agreement, contract, or arrangement (either in writing or verbally, formally or informally) which could be treated as a partnership for federal income tax purposes. TGD is not an "S corporation," within the meaning of Section 1361(a) of the Code.

(i) Residency Matters. All of TGD's shareholders are, and at all times since TGD's formation have been, United States persons, within the meaning of Section 7701(a)(30) of the Code ("U.S. Persons"), and TGD does not own nor has it ever owned any interests in any entities that are not U.S. Persons.

(j) Tax Basis and Tax Attributes. TGD has no net operating losses or other tax attributes presently subject to limitation under Section 382, 383, or 384 of the Code.

### 3.16 ENVIRONMENTAL MATTERS.

(a) Definitions. For purposes of this Agreement, the following definitions shall apply:

(i) "Hazardous Materials" shall mean any hazardous substance, pollutant, contaminant, flammable explosives, radioactive materials and hazardous, toxic or dangerous wastes and any other chemicals, materials or substances which are identified, defined or regulated pursuant to any Hazardous Materials Laws, or the release, discharge or exposure to which is prohibited, limited or regulated by any federal, state or local government under Hazardous Materials Laws and any petroleum, waste oil and petroleum by-products, asbestos in any form, urea formaldehyde, and transformers or other equipment that contain levels of polychlorinated biphenyls.

(ii) "Hazardous Materials Laws" shall mean any federal, state or local statute, law, rule, regulation, ordinance, code, binding policy or rule of common law in effect and in each case as amended as of the Closing Date, and any judicial or administrative interpretation thereof as of the Closing Date, including any judicial or administrative order, consent decree or judgment, relating to the protection of the environment, health or safety from the release or disposal of Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. (S) 9601 et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. (S) 9601 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. (S) 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. (S) 2601 et seq.; the Clean Air Act, 42 U.S.C. (S) 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. (S) 300f et seq.; the Oil Pollution Act of 1990, 33 U.S.C. (S) 2701 et seq.; and their state and local counterparts and equivalents.

(iii) "Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notice of noncompliance or violation,

investigations or proceedings relating to any Hazardous Materials Law or any permit issued under any such Law (hereafter "Claims"), including without limitation (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Hazardous Materials Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment from release or disposal of Hazardous Materials.

(b) TGD is in compliance in all material respects with all Hazardous Material Laws and all environmental permits required for the handling, use, storage and disposition of 10 Hazardous Materials under Hazardous Materials Laws that are applicable to TGD's operations as presently conducted.

(c) There are no pending or, to the knowledge of TGD, threatened Environmental Claims against TGD or any property of TGD.

(d) There are no facts, circumstances, conditions or occurrences regarding TGD, its operations or any property of TGD that could reasonably be anticipated to form the basis of an Environmental Claim against TGD.

### 3.17 CONTRACTS.

The TGD Due Diligence Schedule in Part 4 Material Agreements contains a complete list of every material contract of TGD which (i) is made with any officer, director or stockholder of TGD, or with any affiliate or relative of any such officer, director or stockholder, (ii) is a contract of employment, (iii) is made with any labor union, or other labor organization, (iv) is a bank loan or other credit agreement, (v) other than outstanding purchase orders, requires, individually, of more than \$25,000 aggregate over the life of the contract, (vi) is for a remaining term of more than one year and is not cancelable as to all its provisions upon 30 days' or less notice without payment of any material penalty, or (vii) is entered into other than in the ordinary course of business. TGD has made or will promptly make available to ITP upon request true copies of each contract so listed. TGD and each of the other parties to the contracts set forth in the TGD Due Diligence Schedule have in all material respects performed all material obligations required to be performed by them under such contracts, and no event has occurred which would give any other party to any such contract the right to terminate or otherwise fail to perform its obligations under the contract.

### 3.18 ACCOUNTS RECEIVABLE.

Except to the extent set forth in the TGD Due Diligence Schedule, Part 3 Financing, the accounts receivable of TGD reflected in the Unaudited Interim Balance Sheet represent sales actually made in the ordinary course of business, and have been properly reported, net of any reserves

shown on the books of TGD, all in accordance with the past practices of TGD, consistently applied.

### 3.19 CUSTOMERS AND SUPPLIERS.

Part 4 of the TGD Due Diligence Schedule lists all customers of TGD in the most recent full fiscal year. Except as disclosed in the TGD Due Diligence Schedule, since June 30, 2000, there has been no material adverse change in the business relationship of TGD with any such customer.

### 3.20 BANK ACCOUNTS.

The TGD Due Diligence Schedule sets forth the names and locations of all banks, trust companies, brokerage firms or other financial institutions at which TGD maintains an account and the name of each person authorized to draw thereon or make withdrawals therefrom.

### 3.21 TITLE TO PROPERTIES; ENCUMBRANCES.

Except as set forth in the TGD Due Diligence Schedule, TGD has good title to the material properties and assets (real and personal, tangible and intangible) owned by it (and good leasehold title to the material properties and assets leased by it), including, without limitation, the material properties and assets reflected in the Financial Statements, subject to no encumbrance, lien, charge or other restriction of any kind or character ("Encumbrances"), except for (i) Encumbrances reflected in the Unaudited Interim Balance Sheet, (ii) Encumbrances for current taxes, assessments or governmental charges or levies on property not yet due and delinquent, (iii) Encumbrances arising by operation of law, (iv) easements, rights-of-way, restrictions and other similar Encumbrances previously incurred in the ordinary course of business which, in respect of properties or assets of TGD, are not material and which, in the case of such Encumbrances on the assets or properties of TGD, would not reasonably be expected to materially detract from the value of any such properties or assets or materially interfere with any present use of such properties or assets, and (v) Encumbrances in existence on the Closing Date and described in the TGD Due Diligence Schedule.

### 3.22 COMPENSATION OF EMPLOYEES.

As of the Closing Date, TGD shall have no employees. TGD has provided ITP with an accurate and complete list for fiscal year 1999 and the period thereafter prior to the Closing showing (i) the names of all persons employed by TGD and the aggregate amount of cash compensation paid to them during such periods (including, without limitation, salary, commission and bonus).

### 3.23 TAX STATUS OF REORGANIZATION.

(a) The liabilities of TGD, if any, to be assumed by ITP in the Merger and the liabilities to which the transferred assets of TGD are subject, if any, were or will be incurred by TGD in the ordinary course of business.

(b) TGD and the SHAREHOLDERS will each pay their own expenses incurred in connection with the Merger, provided, further, that all expenses of TGD with respect to the Merger shall have been paid in full prior to the Closing, or to the extent not paid, shall have been assumed personally by the SHAREHOLDER.

(c) There is no intercorporate indebtedness existing between ITP and TGD that was issued, was acquired, or will be settled at a discount.

(d) The fair market value of the assets of TGD to be transferred to ITP in the Merger will equal or exceed the sum of TGD's liabilities assumed by ITP plus the amount of TGD's liabilities, if any, to which the transferred assets are subject.

(e) TGD is not under the jurisdiction of a court in a "title 11 or similar case," within the meaning of Section 368(a)(3)(A) of the Code.

(f) ITP will acquire at least 90% of the fair market value of the net assets and at least 70% of the fair market value of the gross assets held by TGD immediately prior to the Merger. For purposes of this representation, amounts used by TGD to pay its expenses and any distributions and redemptions in connection with the merger will be included in the assets of TGD held immediately prior to the Merger.

(g) TGD is not an "investment ITP," within the meaning of Section 368(a)(2)(F)(iii) or 368(a)(2)(F)(iv) of the Code.

#### ARTICLE IV.

##### REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS

Except as set forth in the TGD Due Diligence Schedule, the SHAREHOLDERS hereby represents and warrants to ITP as of the date hereof and as of the Closing Date to the best of their knowledge, as follows:

##### 4.1 TITLE TO COMMON SHARES.

The SHAREHOLDERS represents and warrants to ITP that he is the record and beneficial owner of the common stock being conveyed to ITP, and the SHAREHOLDERS holds title to the common stock free and clear of all liens, charges, encumbrances, security interests, restrictive agreements or assessments.

##### 4.2 CAPACITY.

SHAREHOLDERS has the legal capacity to enter into and to perform his obligations under this Agreement, and this Agreement constitutes the legal, valid and binding obligation of SHAREHOLDERS, enforceable against SHAREHOLDERS in accordance with its terms, except

as rights to indemnity may be limited by applicable laws and except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditor's rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

#### 4.3 CONFIRMATION OF TGD'S REPRESENTATIONS AND WARRANTIES.

SHAREHOLDERS represents and warrants that, except as set forth in the TGD Due Diligence Schedule, the representations and warranties of TGD in Article III are true and correct as of the date hereof and as of the Closing Date.

#### 4.4 PURCHASE ENTIRELY FOR OWN ACCOUNT.

This Agreement is made with SHAREHOLDERS in reliance upon SHAREHOLDER's representation, which by SHAREHOLDER's execution of this Agreement SHAREHOLDERS hereby confirms, that ITP Stock to be received by SHAREHOLDERS will be acquired for investment for SHAREHOLDER's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that SHAREHOLDERS has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, SHAREHOLDERS further represents that he does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of ITP Stock.

#### 4.5 DISCLOSURE OF INFORMATION.

SHAREHOLDERS believes they have received all the information he considers necessary or appropriate for deciding whether to exchange their shares of TGD for ITP Stock. SHAREHOLDERS further represents that they have had an opportunity to ask questions and receive answers from ITP regarding the terms and conditions of the offering of ITP Stock and the business, properties, prospects and financial conditions of ITP. SHAREHOLDERS have arrived at an independent view concerning the value of ITP, recognizes that the issuance to them of ITP Stock in the Merger is occurring in an arm's length transaction and is not relying upon any statements by ITP as to the value of ITP other than as expressly made by ITP in the representations and warranties herein.

### ARTICLE V.

#### REPRESENTATIONS AND WARRANTIES OF ITP

ITP hereby represents and warrants to TGD and the SHAREHOLDER that as of the date hereof and as of the Closing, except as disclosed in the Due Diligence Schedule provided by ITP and attached hereto, (the "ITP Due Diligence Schedule):

### 5.1 DUE INCORPORATION; REQUISITE POWER AND AUTHORITY.

ITP is a corporation duly organized, validly existing and in good standing as a corporation under the laws of Florida, and ITP is a corporation duly organized, validly existing and in good standing as a corporation under the laws of the State of Nevada. ITP has all requisite power and authority to execute and deliver this Agreement and to perform all transactions contemplated by this Agreement. The execution and delivery of this Agreement by ITP and the consummation of the transactions contemplated by this Agreement have been duly authorized and approved by all necessary corporate and shareholders action, and this Agreement constitutes the valid and binding obligation of ITP enforceable in accordance with its terms.

### 5.2 DUE ORGANIZATION OF ITP.

ITP (a) has been duly organized and are validly existing and in good standing in their respective states of incorporation, (b) are duly qualified to do business in and are in good standing under the laws of every jurisdiction where they are required to be so qualified, except where the failure to be so qualified will not materially adversely affect their business, financial condition or results of operations, and (c) has all requisite corporate power and authority to own or lease and to operate their properties and carry on their business.

### 5.3 REQUISITE CONSENTS; NONVIOLATION.

The execution and delivery of this Agreement by ITP do not, and the performance of this Agreement by ITP will not, (a) violate or conflict with (i) the provisions of the Articles of Incorporation (and with respect to ITP, its Certificate of Incorporation) or Bylaws of ITP, (ii) any applicable law, rule or regulation or (iii) any order, writ, injunction or decree by which ITP is bound; (b) except as set forth in this Agreement, require the consent, license, permit, approval, authorization or other action by or with respect to any governmental person or entity (except such approvals, permits or filings as may be required to comply with applicable state securities laws), or (c) constitute a default under, violate or conflict with any material contract, note, lease or mortgage to which ITP is a party.

### 5.4 ITP STOCK.

The ITP Stock to be issued to SHAREHOLDER pursuant to the Merger, when issued in connection with this Agreement, will be duly authorized, validly issued, fully paid and nonassessable. Based on the truth and accuracy of the SHAREHOLDERS' representations set forth in Article IV of this Agreement, such ITP Stock will be exempt from the registration requirements of the Securities Act of 1933 and will have been registered or qualified (or is exempt) under all applicable state securities laws.

### 5.5 CAPITALIZATION.

The authorized capital stock of ITP consists of thirty thousand (30,000) shares of common stock, \$1.00 par value per share, of which, as of June 30, 2000, twenty two thousand two hundred and

seventy four (22,274) shares have been issued and are outstanding. Other than its common stock, ITP does not have outstanding any other voting or equity securities or interests. Except as set forth in ITP Due Diligence Schedule, as of July 14, 2000, ITP has no outstanding obligations, understandings or commitments regarding the issuance of any additional shares of its stock, voting or equity securities or interests or other securities, or any options, rights, warrants or securities exercisable for or convertible into such shares, securities or interests. There are no preemptive rights in respect of the common shares of ITP. All issued and outstanding shares of ITP's capital stock have been duly authorized and validly issued and are fully paid and nonassessable.

In anticipation of consummating the Merger, ITP contemplates filing with the State of Florida Department of State Articles of Amendment to the Articles of Incorporation amending the number of outstanding shares of its common stock from 30,000 shares to 40,000 shares of common stock.

#### 5.6 FINANCIAL STATEMENTS.

(a) Attached hereto as Part 3 of ITP Due Diligence Schedule are the following financial statements and notes (collectively, the "Financial Statements") pertaining to ITP: (i) the unaudited balance sheets of ITP as of December 31, 1999 and December 31, 1999, and the related unaudited statements of operations, changes in shareholder's equity and cash flows of ITP for the fiscal years ended December 31, 1999 and December 31, 1999, together with the notes thereto; and (ii) the unaudited balance sheet of ITP as of June 30, 2000 (the "June 30, Balance Sheet"), and the related unaudited statements of operations, changes in shareholder's equity and cash flows of ITP, together with the notes thereto.

(b) All of the Financial Statements are accurate and complete in all material respects, and the dollar amount of each line item included in the Financial Statements is accurate in all material respects. The financial statements and notes referred to in Part 3 are in accordance with the books and records of ITP and present fairly the financial position of ITP as of the respective dates thereof and the results of operations, changes in shareholders' equity and cash flows of ITP for the periods covered thereby.

(c) Except as set forth in ITP Due Diligence Schedule, ITP has no liabilities except those reflected or reserved against in the June 30th Balance Sheet and current liabilities incurred by ITP in the ordinary course of business since the date of the June 30 Balance Sheet.

#### 5.7 LITIGATION.

Except as set forth in ITP Due Diligence Schedule, there is no pending or threatened action, suit, arbitration proceeding or investigation in any court or before any governmental commission or agency against ITP, which would have a material adverse effect upon the business, financial condition or results of operations of ITP. There is no order, judgment or decree of any court or governmental authority or agency which specifically applies to ITP which would have a material adverse effect on the business, financial condition or results of operations of ITP.

## 5.8 GOVERNMENTAL AUTHORIZATIONS; COMPLIANCE WITH LAWS.

ITP has, to its knowledge, all material governmental licenses, permits, approvals and other governmental authorizations necessary to permit the operation of the business of ITP, as presently conducted. ITP is in compliance with all applicable laws, regulations, orders, judgments and decrees, except where the failure to be in such compliance would not have a material adverse effect on the business, financial condition or results of operations of ITP.

## 5.9 CONTRACTS.

ITP Due Diligence Schedule contains a complete list of every material contract of ITP made between ITP and any officer, director or stockholder of ITP or with any affiliate or relative of any such officer, director or stockholder, other than employment agreements between any of the aforesaid and ITP.

## 5.10 SUBSIDIARIES ETC.

ITP does not own or control any equity interest in any corporation, partnership, joint venture or other legal entity.

## 5.11 NO MATERIAL CHANGES.

Except as otherwise set forth in the ITP Due Diligence Schedule under Part 4 Material Agreements, since June 30, 2000 there has not been (a) any damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the business, financial condition or results of operations of ITP; (b) any labor dispute materially and adversely affecting the business, financial condition or results of operations of ITP; (c) any disposition of any capital asset of ITP having a net book value in excess of \$25,000 other than those transactions mutually agreed to by both parties; (d) any discharge or satisfaction of any obligation or liability of ITP other than in the ordinary course of business; or (e) any material adverse change in the business, financial condition or results of operations of ITP.

## 5.12 UNDISCLOSED LIABILITIES.

ITP has no liabilities or obligations (whether absolute, contingent or otherwise) that are material to ITP, except for (a) those reflected, reserved against or otherwise disclosed in the Financial Statements and not heretofore paid or discharged, (b) those disclosed in the ITP Due Diligence Schedule, Part 3 Financing or (c) those incurred in, or as a result of, the ordinary course of business of ITP since the date of the Unaudited Interim Balance Sheet.

## 5.13 EMPLOYEE BENEFIT PLANS.

Notwithstanding ITP's contemplated employee incentive stock option program ("ISO") and the definitions set forth therein; as used herein, the term "Employee Benefit Plan" means an



"employee pension benefit plan" as defined in Section 3(2)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and an "employee welfare benefit plan" as defined in Section 3(1) of ERISA. ITP, which for purposes hereof shall include any of its subsidiaries or any organization which, together with ITP and/or any such subsidiary, would be treated as a "single employer" within the meaning of Section 414(b) or (c) of the Code, does not maintain or contribute to (or have any obligation to contribute to) any Employee Benefit Plan.

#### 5.14 PATENT, TRADEMARK AND RELATED MATTERS.

All of the material patents, registered trademarks, service marks and trade names owned by ITP and all material license agreements in which ITP is the licensee, at the date of this Agreement, are listed in the ITP Due Diligence Schedule in Part 4.17. Except to the extent, if any, set forth in the ITP Due Diligence Schedule, such patents, trademarks, service marks, trade names and licenses (collectively, the "Intellectual Property") are, to ITP's knowledge, valid and in full force and are adequate to permit ITP to conduct its business as presently conducted, except to the extent that such failure to be valid and in full force would not have a material adverse effect on the business, financial condition or results of operations of ITP. ITP has received no written notice of any event, inquiry or investigation threatening the validity of the Intellectual Property.

#### 5.15 REAL AND PERSONAL PROPERTY.

Part 4 of Material Agreements, ITP Due Diligence Schedule, contains a list of all real and personal property owned or leased by ITP as of the date hereof having, in the case of leased property, an annual lease obligation in excess of \$5,000 or, in the case of owned property, a book value in excess of \$5,000. All such property is owned in fee or held under valid leases. There is not under any of such leases any existing material default on the part of ITP nor any facts that would, with the passage of time or giving of notice, constitute such a material default.

#### 5.16 INSURANCE.

The ITP Due Diligence Schedule, Part 4.16, lists all material insurance policies in force with respect to ITP, its employees, officers and directors.

#### 5.17 TAXES.

(a) Definitions. For purposes of this Agreement, the following definitions shall apply:

(i) "Tax" or "Taxes" shall mean all taxes, however denominated, including any interest, penalties or other additions to tax that may become payable in respect thereof, imposed by any federal, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and state income taxes), payroll and employee withholding taxes, unemployment insurance, social security taxes,

sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation, Pension Benefit Guaranty Corporation premiums and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which ITP is required to pay, withhold or collect.

(ii) "Tax Returns" shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes, including information returns or reports with respect to backup withholding and other payments to third parties.

(b) Tax Returns Filed and Taxes Paid. All Tax Returns required to be filed by or on behalf of ITP have been duly filed on a timely basis and such Tax Returns are true, complete and correct. All Taxes shown to be payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and no other Taxes are payable by ITP with respect to items or periods covered by such Returns (whether or not shown on or reportable on such Tax Returns). ITP has withheld and paid over all Taxes required to have been withheld and paid over, and complied with all information reporting and backup withholding requirements, including maintenance of required records with respect thereto, in connection with amounts paid or owing to any employee, creditor, independent contractor, or other third party. There are no liens on any of the assets of ITP with respect to Taxes, other than liens for Taxes not yet due and payable or for Taxes that ITP is contesting in good faith through appropriate proceedings and for which appropriate reserves have been established.

(c) Tax Returns Furnished. For all periods ending on and after December 31, beginning with the year in which ITP was formed, ITP has made available to TGD true and complete copies of (i) relevant portions of income tax audit reports, statements of deficiencies, and closing or other agreements received by ITP or on behalf of ITP relating to Taxes, and (ii) all separate federal and state income or franchise tax returns for ITP.

(d) Tax Reserves. The amount of ITP's liability for unpaid Taxes for all periods covered by the Financial Statements does not, in the aggregate, exceed the amount of the current liability accruals for Taxes (excluding reserves for deferred Taxes) as such accruals are reflected in the Financial Statements, and the amount of ITP's liability for unpaid Taxes for all periods ending on or before the Closing Date shall not, in the aggregate, exceed such accruals.

(e) Tax Deficiencies; Audits; Statutes of Limitations. To ITP's knowledge, except as set forth in the ITP Due Diligence Schedule, no deficiencies have been asserted with respect to Taxes of ITP. ITP is not a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or threatened against ITP or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of ITP. Except as set forth in the ITP Due Diligence Schedule, the Tax Returns of ITP have never been audited by a government or taxing authority, nor is any such audit in process, pending or threatened. ITP has disclosed on its federal income tax returns all positions taken therein that could give rise to a substantial understatement penalty within the meaning of Section 6662 of the Code.

(f) No Consolidated Group. ITP has not been included in any "consolidated," "unitary" or "combined" group Tax Return provided for under the law of the United States, any foreign jurisdiction or any state or locality with respect to Taxes for any taxable period for which the statute of limitations has not expired.

(g) No Tax Sharing. There are no tax sharing, allocation, indemnification or similar agreements or arrangements in effect as between ITP or any predecessor or affiliate thereof and any other party under which ITP or TGD could be liable for any Taxes of any party.

(h) Tax Elections and Special Tax Status. ITP is not nor has it been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code, and ITP is not required to withhold tax on the acquisition of ITP's common stock pursuant to Section 1445 of the Code. ITP is not a "consenting corporation" under Section 341(f) of the Code. ITP has not entered into any compensatory agreements with respect to the performance of services under which payment would result in a nondeductible expense to the group pursuant to Section 280G of the Code or an excise tax to the recipient of such payment pursuant to Section 4999 of the Code. ITP has not participated in an international boycott as defined in Code Section 999. ITP has not agreed to, nor is it required to make, any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise. ITP has no permanent establishment in any foreign country, as defined in any applicable tax treaty or convention between the United States of America and such foreign country, and ITP is not a party to any joint venture, partnership, or other agreement, contract, or arrangement (either in writing or verbally, formally or informally) which could be treated as a partnership for federal income tax purposes. ITP is not an "S corporation," within the meaning of Section 1361(a) of the Code.

(i) Residency Matters. All of ITP's shareholders are, and at all times since ITP's formation have been, United States persons, within the meaning of Section 7701(a)(30) of the Code ("U.S. Persons"), and ITP does not own nor has it ever owned any interests in any entities that are not U.S. Persons.

(j) Tax Basis and Tax Attributes. ITP has no net operating losses or other tax attributes presently subject to limitation under Section 382, 383, or 384 of the Code.

#### 5.18 ACCOUNTS RECEIVABLE.

Except to the extent set forth in the ITP Due Diligence Schedule, Part 3 Financing, the accounts receivable of ITP reflected in the Unaudited Interim Balance Sheet represent sales actually made in the ordinary course of business, and have been properly reported, net of any reserves shown on the books of ITP, all in accordance with the past practices of ITP, consistently applied.

#### 5.19 TITLE TO PROPERTIES; ENCUMBRANCES.

Except as set forth in the ITP Due Diligence Schedule, ITP has good title to the material properties and assets (real and personal, tangible and intangible) owned by it (and good leasehold title to the material properties and assets leased by it), including, without limitation, the material properties and assets reflected in the Financial Statements, subject to no encumbrance, lien, charge or other restriction of any kind or character ("Encumbrances"), except for (i) Encumbrances reflected in the Unaudited Interim Balance Sheet, (ii) Encumbrances for current taxes, assessments or governmental charges or levies on property not yet due and delinquent, (iii) Encumbrances arising by operation of law, (iv) easements, rights-of-way, restrictions and other similar Encumbrances previously incurred in the ordinary course of business which, in respect of properties or assets of ITP, are not material and which, in the case of such Encumbrances on the assets or properties of ITP, would not reasonably be expected to materially detract from the value of any such properties or assets or materially interfere with any present use of such properties or assets, and (v) Encumbrances in existence on the Closing Date and described in the ITP Due Diligence Schedule.

#### ARTICLE VI.

#### SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties and indemnities included or provided for in this Agreement or in any schedule or certificate or other document delivered pursuant to this Agreement will survive the Closing Date for a period of twenty- four months. No claim may be made by any party hereto under this article unless written notice of the claim is given within that twenty-four month period; provided, however, that the foregoing limitation period will not apply to any breach of any representation, warranty or covenant which, on or before the Closing Date, is known to be false by the party against whom the breach is alleged.

#### ARTICLE VII.

#### COVENANTS OF TGD AND SHAREHOLDERS

##### 7.1 ACCESS AND INVESTIGATION.

TGD shall ensure that, at all times after the date hereof and prior to the Closing (the "Pre-Closing Period"), TGD shall provide ITP and its representatives with free and complete access to TGD's representatives, personnel, premises and assets and to all existing books, records, Tax Returns, work papers and other documents and information relating to TGD.

##### 7.2 OPERATION OF BUSINESS.

TGD shall ensure that, during the Preclosing Period, (a) TGD conducts its operations exclusively in the ordinary course of business and in the same manner as such operations have been conducted prior to the date of this Agreement; (b) TGD preserves intact its current business

organization, keeps available the services of its current officers and employees and maintains its relations and goodwill with all suppliers, customers, landlords, creditors, licensors, licensees, employees and other persons having business relationships with TGD.

### 7.3 FINAL TAX RETURNS.

The SHAREHOLDERS shall cause TGD's accountants to prepare and TGD to timely file and pay amounts owed with respect to all Tax Returns of TGD not already filed for TGD for all tax periods ended or ending on or before the Closing Date and shall cause its accountants to prepare on a pro forma basis all other Tax Returns for TGD for the interim period from December 31, 1999 until the Closing ("Final Returns"). The SHAREHOLDERS shall send a copy of all Final Returns as to which he is responsible to ITP for its review and comment and, if required, appropriate execution, at least three (3) days prior to the filing thereof.

### 7.4 FEDERAL INCOME TAX REPORTING.

TGD and the SHAREHOLDERS agree to report the Merger as a "reorganization," within the meaning of Section 368(a) of the Code.

### 7.5 NO NEGOTIATION.

TGD shall ensure that, during the Pre-Closing Period, neither TGD nor any of its representatives directly or indirectly solicits or encourages the initiation of any inquiry, proposal or offer from any person relating to any acquisition of TGD or any of its assets or conducts any negotiations relating to such acquisition.

## ARTICLE VIII.

### COVENANTS OF ITP

#### 8.1 TAX FREE REORGANIZATION.

(a) ITP agrees to report the Merger as a reorganization within the meaning of Section 368(a) of the Code, unless, in the opinion of counsel selected by the SHAREHOLDERS and satisfactory to ITP, the Merger may not be so reported. Without limiting the foregoing, ITP agrees to use its reasonable efforts to qualify the Merger as a reorganization, within the meaning of Section 368(a) of the Code.

(b) Prior to the Merger, ITP will be in "control" of ITP within the meaning of Section 368(c) of the Code.

(c) ITP has no present plan or intention following the Merger to liquidate ITP, merge ITP with and into another corporation, sell or otherwise dispose of the capital stock of ITP or to cause ITP to sell or otherwise dispose of any of TGD's assets acquired in the Merger, except for transfers made in the ordinary course of business or transfers described in Section 368(a)(2)(C) of the Code.

(d) ITP shall not cause ITP (or a transferee of ITP's stock or business to which the stock or assets of ITP are transferred in a transaction described in Section 368(a)(2)(C) of the Code or other transferee described in Treasury Regulation Section 1.368-1(d)(4)) to either discontinue TGD's business, as conducted by TGD as of the Closing Date, or fail to use a significant portion of TGD's assets, as held by TGD as of the Closing Date, in a business.

(e) Following the Merger, ITP and TGD, if required, will comply with the record-keeping and information filing requirements of Section 1.368-3 of the Treasury Regulations.

## ARTICLE IX.

### CLOSING CONDITIONS OF ITP

ITP's obligations to effect the Closing and consummate the Merger are subject to the satisfaction of each of the following conditions:

#### 9.1 ACCURACY OF REPRESENTATIONS AND WARRANTIES.

The representations and warranties of the SHAREHOLDERS and TGD in this Agreement shall have been materially true and correct as of the date of this Agreement and shall be materially true and correct on and as of the Closing, and the SHAREHOLDERS and TGD shall have performed all obligations in this Agreement required to be performed or observed by them on or prior to the Closing, except to the extent such nonperformance would not have a material adverse effect on TGD's assets or operations.

#### 9.2 EMPLOYMENT AGREEMENT.

Richard Marts and Thomas Runyon shall have executed and delivered Employment Agreements in substantially the same form of composite Exhibit "A" hereto, pursuant to which they are to be hired by ITP under the terms set forth therein.

#### 9.3 TECHNICAL INSPECTION.

ITP's technological partner and/or staff shall have undertaken an on-site technical inspection and review of TGD's operations and shall have delivered to TGD a notice in writing by no later than August 31, 2000, stating that ITP is satisfied as to the viability of REVERSE AUCTION SOFTWARE.

#### 9.4 PLACEMENT AGREEMENT.

ITP shall have entered into a "Placement Agreement" with Coronado Advisors LLC ("Placement Agent") to serve as placement agent for a future private placement of a minimum of Two Million Dollars (\$2,000,000) ("Private Placement"). Private Agent shall use its best efforts to endeavor to raise a minimum of \$2,000,000 for the benefit of ITP. Upon the closing of the Private Placement, ITP shall pay the Placement Agent a cash fee of six percent (6%) of the gross proceeds of the Private Placement. The general terms of the Placement Agreement are set forth for discussion in a Letter of Engagement attached hereto as Exhibit "B."

#### 9.5 ITP DEBT CONVERSION INTO EQUITY.

ITP shall endeavor to contact its current creditors/shareholders of ITP in order to convert a substantial amount of ITP's current short term and long term debt obligations into equity, and/or, to extend the time for repayment of these debt obligations to reflect a more positive financial balance sheet.

### ARTICLE X.

#### CLOSING CONDITIONS OF THE SHAREHOLDERS AND TGD

##### 10.1 BRIDGE FINANCING.

TGD and/or SHAREHOLDERS shall put forth their best effort and endeavor to raise bridge financing in the minimum amount of one hundred and twenty five thousand dollars (\$125,000) as soon as reasonably possible, to be delivered to ITP to be used by ITP for marketing, overhead and technological expenditures.

##### 10.2 EQUITY INVESTMENTS.

TGD and/or SHAREHOLDER shall put forth their best effort and endeavor to arrange a minimum of Two Million Dollars (\$2,000,000) to be invested in ITP at a pre-money valuation equal to eighteen million four hundred thousand dollars (\$18,400,000.00), on or before August 31, 2000, or as soon thereafter as reasonably possible.

##### 10.3 ASSIGNMENT OF TRADEMARK RIGHTS.

SHAREHOLDERS shall have assigned to TGD all of his rights in that trademark application pending with the U.S. Patent and Trademark Office with respect to the name and mark "REVERSE AUCTION SOFTWARE."

## ARTICLE XI.

### FURTHER ASSURANCES

Each of the parties hereto agrees that it will from time to time after the date of the Agreement, execute and deliver, or cause to be executed and delivered, such other and further certificates, documents and instruments as may reasonably be required for carrying out the intention of the parties to, or facilitating the performance of, this Agreement, provided that such other and further instruments, if requested by either ITP or TGD, are prepared and recorded at the reasonable expense of the requesting party and do not impose additional liability on the party providing the instruments.

## ARTICLE XII

### CONFIDENTIALITY

#### 12.1 CONFIDENTIALITY.

Except to the extent that information with respect to either company provided by it, or discovered by the other company, is in the public domain without breach of any obligation of confidentiality, such information concerning each company is hereinafter referred to as "Confidential Information." Prior to the consummation of the Merger, neither company shall disclose Confidential Information of the other, except on a confidential basis, to its respective employees, accountants, attorneys and other professional advisors or as otherwise expressly provided herein, without the prior written consent of the other company. If at any time either company is requested or required (by oral questions, interrogatories, requests for information or documents, subpoenas or similar legal process) to disclose any Confidential Information of the other company, it (to the extent reasonably practical) shall promptly notify the company so that such company may seek an appropriate protective order and/or waive compliance with the provisions hereof. If, in the absence of a protective order or the receipt of a waiver hereunder, in the reasonable opinion of counsel for either company, such company is compelled to disclose Confidential Information of the other company to any tribunal or any governmental agency, it may disclose such information to such tribunal or agency without liability hereunder.



## ARTICLE XIII.

### INDEMNIFICATION

#### 13.1 INDEMNIFICATION BY THE PARTIES

(a) Subject to the other, express provisions of this Agreement pertaining to indemnifications, each party hereto hereby agrees to indemnify, hold harmless and defend the other party hereto, and such party's agents, employees, successors and assigns, from and against any and all claims, demands, damages, losses, expenses, liabilities and costs whatsoever, known or unknown, past, present or future (including, without limitation, court costs and attorneys' fees), arising out of, or resulting from or attributable to (a) any negligent or wrongful acts or omissions of the indemnifying party or its agents, employees, contractors or suppliers; and (b) any breach or incorrectness of any representation or warranty made by the indemnifying party in this Agreement. The indemnifications herein contained shall survive the Closing Date for a period of twenty-four (24) months.

(b) Subject to the provisions of paragraph 13.5 hereof, TGD and the SHAREHOLDER further agree to indemnify, hold harmless and defend ITP, its agents, employees, successors and assigns, from and against any and all claims, demands, damages, losses, expenses, liabilities and costs whatsoever (including, without limitation, court costs and attorneys' fees), arising out of, or resulting from or attributable to the use, ownership or operation of the Reverse Auction Software including, but not limited to, claims for patent infringement.

#### 13.2 NOTIFICATION OF CLAIMS

If any party (the "Indemnified Party") reasonably believes that it is entitled to indemnification hereunder, or otherwise receives notice of the assertion or commencement of any third-party claim, action, or proceeding (a "Third-Party Claim"), with respect to which such other party or parties (the "Indemnifying Party") is obligated to provide indemnification pursuant to Section 13.1 above, the Indemnified Party shall promptly give the Indemnifying Party written notice of such claim for Indemnification (an "Indemnity Claim"). Any claim for indemnification under this Article XIII must be brought prior to the expiration of the survival period for the representation and warranty as set forth in Article VI. The delivery of such notice of Indemnity Claim ("Claim Notice") shall be a condition precedent to any liability of the Indemnifying Party for indemnification hereunder. The Indemnifying Party shall have twenty (20) days from the receipt of a Claim Notice (the "Notice Period") to notify the Indemnified Party of whether or not the Indemnifying Party disputes its liability to the Indemnified Party with respect to such Indemnity Claim.

#### 13.3 RESOLUTION OF CLAIMS

(a) With respect to any Indemnity Claim involving a Third-Party Claim, following prompt notification of the Indemnifying Party, the Indemnifying Party shall have the option of

proceeding with the defense of the Third Party Claim provided (i) the Indemnifying Party has either not disputed its liability for the Indemnity Claim pursuant to Section 13.3(c) or the liability of the Indemnifying Party for the Indemnity Claim has been determined pursuant to Section 13.3(b), (ii) the Indemnifying Party has appointed counsel acceptable to the Indemnified Party (whose approval shall not be unreasonably withheld) and (iii) the Indemnifying Party shall have assumed and agreed to bear all reasonable costs related to the Indemnity Claim and reimbursed the Indemnified Party for reasonable costs incurred, if any, by the Indemnifying Party prior to assuming the defense. During such defense proceedings, the Indemnifying Party shall keep the Indemnified Party informed of all material developments and events relating to the proceedings. The Indemnified Party shall have a right to be present at the negotiation, defense and settlement of such Third-Party Claim. The Indemnifying Party shall not agree to any settlement of the Third-Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld.

(b) With respect to any Indemnity Claim not involving a Third-Party Claim, if the Indemnifying Party disputes its liability within the Notice Period, the liability of the Indemnifying Party shall be resolved in accordance with Section 13.4.

(c) In the event that an Indemnified Party makes an Indemnity Claim in accordance with Section 13.2 and the Indemnifying Party does not dispute its liability within the Notice Period, the amount of such Indemnity Claim shall be conclusively deemed a liability of the Indemnifying Party, and any dispute as to the liability of the Indemnifying Party shall be determined pursuant to Section 13.4.

#### 13.4 ARBITRATION.

All disputes under this Agreement shall be settled by arbitration in Fort Myers, Florida before a single arbitrator pursuant to the commercial law rules of the American Arbitration Association. Arbitration may be commenced at any time by any party hereto giving written notice to each other party to a dispute that such dispute has been referred to arbitration under this Section 13.4. The arbitrator shall be selected by the joint agreement of the Indemnifying Party and Indemnified Party, but if they do not so agree within 20 days after the date of the notice referred to above, the selection shall be made pursuant to the rules from the panels of arbitrators maintained by such Association. Any award rendered by the arbitrator shall be conclusive and binding upon the parties hereto; provided, however, that any such award shall be accompanied by a written opinion of the arbitrator giving the reasons for the award. This provision for arbitration shall be specifically enforceable by the parties, and the decision of the arbitrator in accordance herewith shall be final and binding without right of appeal. Each party shall pay its own expenses of arbitration, and the expenses of the arbitrator shall be equally shared; provided, however, that if in the opinion of the arbitrator any claim for indemnification or any defense or objection thereto was unreasonable, the arbitrator may assess, as part of his award, all or any part of the arbitration expenses of the other party (including reasonable attorneys' fees) and of the arbitrator against the party raising such unreasonable claim, defense or objection. To the extent that arbitration may not be legally permitted hereunder and the parties to any dispute hereunder may not at the time of such dispute mutually agree to submit such dispute to arbitration, any party may commence a

civil action in a court of appropriate jurisdiction to solve disputes hereunder. Nothing contained in this Section 13.4 shall prevent the parties from settling any dispute by mutual agreement at any time.

### 13.5 INDEMNIFICATION THRESHOLD

With the exception of intentional acts or representations, warranties or covenants which are known to be false by the party against whom the liability or breach alleged, and notwithstanding anything to the contrary herein, in no event shall any Indemnifying Party be liable to any Indemnified Party under any warranty, representation, indemnity or covenant made in this Agreement for an aggregate amount of liability of all claims thereunder against the Indemnifying Party in excess of one hundred thousand dollars (\$100,000.00) (the "Threshold"), at which point such the Surviving Corporation shall be liable for the balance amount of liability for such claims above the threshold.

## ARTICLE XIV.

### RESTRICTIONS ON ITP COMMON SHARES

#### 14.1 RIGHT OF FIRST REFUSAL/TRANSFER RESTRICTIONS.

(a) Restrictions on Transfer. SHAREHOLDERS may not sell or engage in any transaction that will result in a change in the beneficial or record ownership of any ITP Stock issued to or held by SHAREHOLDERS, including without limitation a voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy (a "Transfer"), except as provided in this Article XIV, and any such Transfer of ITP Stock or attempted Transfer of ITP Stock in contravention of this Agreement shall be void and ineffective for any purpose and shall not confer on any transferee or purported transferee any rights whatsoever.

(b) Right of First Refusal. If, prior to an initial public offering of ITP's securities or a merger or sale of ITP, SHAREHOLDERS proposes (or is required by operation of law or other involuntary transfer) to Transfer any or all of ITP Stock standing in SHAREHOLDERS' name or owned by him, SHAREHOLDERS shall first offer such ITP Stock to ITP in accordance with the rules and conditions set forth in Section 4 of ITP's Amended and Restated Shareholders Agreement.

(c) Unrestricted Transfers. Notwithstanding Section 14.1(a), SHAREHOLDERS may Transfer ITP Stock:

(1) to SHAREHOLDERS' spouse, child, grandchild, parent, brother, or sister ("Immediate Family"), or to a trust established for the benefit of a member or members of SHAREHOLDERS' Immediate Family,

(2) to an Affiliate (as hereinafter defined) or equity holder of the SHAREHOLDERS,

(3) to a person who is an affiliate as defined in section 14.1 (c)(4) of SHAREHOLDERS on the date hereof, or

(4) to the estate of any of the foregoing by gift, will or intestate succession; provided that SHAREHOLDERS or his representative notifies ITP of such Transfer not less than 10 nor more than 90 days prior to the Transfer and that the proposed transferee agrees to be bound by the terms and provisions of this Agreement and to become a party to this Agreement immediately upon the receipt of such shares.

"Affiliate" means, with respect to any person or entity, any person or entity which controls, is controlled by, or is under common control with, such person or entity, or any stockholder or other equity owner in a control relationship with any of the foregoing. For this purpose the term "control" shall mean the direct or indirect beneficial ownership of at least fifty percent (50%) of the voting stock or interest in the income of such person or entity, or such other relationship as, in fact, constitutes actual control.

(d) No Transfer to Competitors. SHAREHOLDERS may not Transfer any ITP Stock to a competitor of ITP, or to any stockholder, partner or other beneficial holder of an equity ownership interest in a competitor, other than pursuant to a merger, combination, or other transaction approved by the Board of Directors of ITP. "Competitor" shall mean a person, firm or enterprise engaged in the business of providing electronic golf and hotel reservation service via the internet or traditional travel tour agency means.

(e) Legends on Stock Certificates. Each certificate representing shares owned of record or beneficially by a party to this Agreement shall be endorsed with the following legends:

THE SHARES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AN AGREEMENT BETWEEN ITP, INC. (THE "ITP") AND THE HOLDER, PROVIDING FOR, AMONG OTHER MATTERS, ITP'S RIGHT OF FIRST REFUSAL TO PURCHASE THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL BUSINESS OFFICE OF ITP. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR ITS SUCCESSOR RULE UNDER THE ACT, OR ITP RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO ITP THAT EXEMPTIONS FROM SUCH REGISTRATION AND FROM THE PROVISIONS OF ANY APPLICABLE STATE "BLUE SKY" LAWS ARE AVAILABLE.

Under no circumstances shall any Transfer of any ITP Stock subject hereto be valid until the proposed transferee thereof shall have executed and therefore be subject to all of the provisions

of this Article XIV; and notwithstanding any other provisions of this Agreement, no such Transfer of any kind shall in any event result in the non-applicability of the provisions hereof at any time to any of ITP Stock subject hereto. SHAREHOLDERS understands and acknowledges that ITP need not register a transfer of ITP Stock, and may instruct its transfer agent not to register a transfer of ITP Stock, unless the conditions specified in the foregoing last legend are satisfied.

(f) Acknowledgments. SHAREHOLDERS acknowledges that other stockholders of ITP may have restrictions on their stockholdings different from the terms contained herein.

#### 14.2 LOCK-UP AGREEMENT.

SHAREHOLDERS, if requested by an underwriter of ITP Stock or other securities of ITP, enter into an agreement not to sell or otherwise transfer or dispose of any Shares held by SHAREHOLDERS during the 180 day period following the effective date of a registration statement of ITP filed under the Act or such shorter period of time as the underwriter shall require, provided that all officers and directors of ITP who hold common stock (or other securities) of ITP enter into similar agreements. If requested by the underwriter, SHAREHOLDERS will reaffirm the agreement set forth in this Section 14.2 in a separate writing in a form satisfactory to such underwriter. ITP may impose stop-transfer instructions with respect to such ITP Stock subject to the foregoing restriction until the end of said period.

### ARTICLE XV.

#### MISCELLANEOUS

##### 15.1 EXPENSES.

ITP, TGD and SHAREHOLDERS shall each bear their own expenses incurred in connection with the negotiation and consummation of the transactions contemplated by this Agreement; provided, however, that all expenses of TGD relating to the Merger shall either have been paid prior to the Closing or shall have been assumed by SHAREHOLDERS.

##### 15.2 KNOWLEDGE DEFINED.

For purposes of this Agreement, a party shall be deemed to have knowledge of a particular fact or other matter if (i) the party is actually aware of such fact or other matter or (ii) a reasonably prudent individual could be expected to discover or otherwise become aware of such fact or other matter in the course of conducting a reasonable investigation concerning the truth or existence of such fact or other matter.

##### 15.2 ENTIRE AGREEMENT.

This Agreement contains the entire agreement of the parties hereto, and supersedes any prior written or oral agreements between them concerning the subject matter contained herein. There

are no representations, agreements, arrangements or understandings, oral or written, between the parties to this Agreement, relating to the subject matter contained herein, which are not fully expressed herein. The schedules and each exhibit attached to this Agreement or delivered pursuant to this Agreement are incorporated herein by this reference and constitute a part of this Agreement.

### 15.3 SEVERABILITY

In the event that any provision of this Agreement or application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as to reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

### 15.4 PRESS RELEASES AND PUBLIC ANNOUNCEMENTS.

Prior to the Closing Date, neither ITP, SHAREHOLDERS or TGD shall issue any press release or make any public announcement concerning the matters set forth in this Agreement (other than as required by applicable disclosure rules or regulations) without the consent of the other parties. ITP and TGD will cooperate to jointly prepare and issue any press release that may be issued to announce the closing of the transactions contemplated by this Agreement.

### 15.5 TERMINATION.

(a) Termination: This Agreement may be terminated at any time prior to the Effective Date, whether before or after the requisite approvals of the stockholders of TGD or ITP:

- (1) by mutual written consent duly authorized by the Boards of Directors of ITP and TGD;
- (2) by either TGD or ITP if the Merger shall not have been consummated by August 4, 2000 for any reason; provided, however, that the right to terminate this Agreement under this Section 15.5(a)(2) shall not be available to any party whose action or failure to act has been a principal cause of or resulted in the failure of the Merger to occur on or before such date and such action or failure to act constitutes a breach of this Agreement;
- (3) by either TGD or ITP if a Governmental Entity shall have issued an order, decree or ruling or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger, which order, decree, ruling or other action is final and nonappealable;
- (4) by either TGD or ITP, if the approval and adoption of this Agreement, and the approval of the Merger, by the stockholders of either party shall not have been obtained by reason of the failure to obtain the required vote either by consent or at a meeting of their respective

stockholders; provided, however, that the right to terminate this Agreement under this Section 15.5(a)(4) shall not be available to either party where the failure to obtain the stockholder approval shall have been caused by the action or failure to act of either TGD or ITP and such action or failure to act constitutes a material breach of this Agreement ;

(5) by either TGD or ITP, if the approval of the issuance of shares of ITP Common Stock pursuant to the Merger, and the amendment to ITP's Articles of Incorporation to increase the authorized number of shares of ITP Common Stock in order to permit the issuance of shares of ITP Common Stock pursuant to the Merger by the stockholders of ITP shall not have been obtained by reason of the failure to obtain the respective required votes by consent or at a meeting of ITP stockholders duly convened therefore or at any adjournment thereof; provided, however, that the right to terminate this Agreement under this Section 15.5(a)(5) shall not be available to ITP where the failure to obtain the ITP stockholder approvals shall have been caused by the action or failure to act of ITP and such action or failure to act constitutes a material breach by ITP of this Agreement;

(6) by TGD, upon a breach of any representation, warranty, covenant or agreement on the part of ITP set forth in this Agreement, or if any representation or warranty of ITP shall have become untrue, in either case such that the conditions set forth in Article V would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue, provided that if such inaccuracy in ITP's representations and warranties or breach by ITP is curable by ITP through the exercise of its commercially reasonable efforts, then TGD may not terminate this Agreement under this Section 15.5(a)(6) for three (3) days after delivery of written notice from TGD to ITP of such breach, provided ITP continues to exercise commercially reasonable efforts to cure such breach (it being understood that TGD may not terminate this Agreement pursuant to this paragraph (a)(6) if such breach by ITP is cured during such (3) day period, or if TGD shall have materially breached this Agreement); or

(7) by ITP, upon a breach of any representation, warranty, covenant or agreement on the part of TGD set forth in this Agreement, or if any representation or warranty of TGD shall have become untrue, in either case such that the conditions set forth in Article III would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue, provided that if such inaccuracy in TGD's representations and warranties or breach by TGD is curable by TGD through the exercise of its commercially reasonable efforts, then ITP may not terminate this Agreement under this Section 15.5(a)(7) for three (3) days after delivery of written notice from ITP to TGD of such breach, provided TGD continues to exercise commercially reasonable efforts to cure such breach (it being understood that ITP may not terminate this Agreement pursuant to this paragraph (a)(7) if such breach by TGD is cured during such (3) day period, or if ITP shall have materially breached this Agreement).

(b) Notice of Termination; Effect of Termination. Any proper termination of this Agreement under Section 15.5 above will be effective immediately upon the delivery of written notice of the terminating party to the other parties hereto. In the event of the termination of this Agreement as provided in Section 15.5, this Agreement shall be of no further force or effect, except (i) as set forth in this Section 15.5 and Articles XII and XIII, each of which shall survive the termination

of this Agreement, and (ii) nothing herein shall relieve any party from liability for any willful breach of this Agreement. No termination of this Agreement shall affect the obligations of the parties contained in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

(c) Fees and Expenses. Except as set forth in this Section 15.5, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the Merger is consummated.

#### 15.6 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

#### 15.7 DESCRIPTIVE HEADINGS.

The article and section headings in this Agreement are for convenience only and shall not affect the meaning or construction of any provision of this Agreement.

#### 15.8 NOTICES.

Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficiently given on the date delivered personally, on the following business day if transmitted via facsimile with call-back confirmation or five (5) days after posting by registered or certified mail, postage prepaid, addressed as follows:

If to TGD:

THEGOLFDEAL.COM, INC.  
Attention: Richard Marts  
901 Selby Boulevard  
Edgewater, Maryland 21037

With a copy to:

Eric E. McLauchlin, Esq.  
Hertsch, Gessner & Snee, P.A.  
11 South Main Street  
P.O. Box 1776  
Bel Air, Maryland 21014-7776  
(410) 838-8664

If to ITP:



ITRAVEL PARTNERS, INC.  
Attention: Thomas G. Runyon  
5711 Independence Circle  
Fort Myers, Florida 33912  
(800) 477-8687 extension 235  
(941) 454-6140 facsimile

With a copy to:

P. Michael Villalobos, Esq.  
Corporate Counsel for ITP  
5711 Independence Circle  
Fort Myers, Florida 33912  
(800) 477-8687 extension 235  
(941) 454-6140 facsimile

And if to SHAREHOLDERS, to the address of SHAREHOLDERS set forth on the signature page of this Agreement, or to such other address or addresses as a party shall have previously designated by notice to the sender given in accordance with this section.

#### 15.9 CHOICE OF LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of FLORIDA without regard to conflicts of law principles.

#### 15.10 BINDING EFFECT; BENEFITS

This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

#### 15.11 ASSIGNABILITY

Neither this Agreement nor any of the parties' rights hereunder shall be assignable by any party without the prior written consent of the other parties and any attempted assignment without such consent shall be void.

#### 15.12 WAIVER AND AMENDMENT

Any term or provision of this Agreement may be waived at any time by the party that is entitled to the benefits thereof. The waiver by any party of a breach of any provision of this Agreement

shall not operate or be construed as a waiver of any subsequent breach. The parties may, by mutual agreement in writing, amend this Agreement in any respect.

#### 15.13 RULES OF CONSTRUCTION

The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

#### 15.14 ATTORNEYS' FEES.

In the event of any action or proceeding to enforce the terms and conditions of this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' and experts' fees and costs, in addition to such other relief as may be granted.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the day and year first above written.

ITP:

  
\_\_\_\_\_  
Thomas G. Runyon, President

SHAREHOLDERS:

\_\_\_\_\_  
RICHARD MARTS

\_\_\_\_\_  
RICHARD A. UPTON

\_\_\_\_\_  
ALBERT S. SHAY

CORONADO OPPORTUNITIES FUND, LLC

\_\_\_\_\_  
Authorized Representative Signature

\_\_\_\_\_  
Print Name:

TGD:

\_\_\_\_\_  
RICHARD MARTS, President

AUG-03-00 12:43P

P.02

FROM :

FAX NO. :

Feb. 10 1998 10:23PM P2

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the day and year first above written.

ITP:

\_\_\_\_\_  
Thomas G. Runyon, President

SHAREHOLDERS:

  
\_\_\_\_\_  
RICHARD MARTS

\_\_\_\_\_  
RICHARD A. UPTON

\_\_\_\_\_  
ALBERT S. SHAY

CORONADO OPPORTUNITIES FUND, LLC

\_\_\_\_\_  
Authorized Representative Signature

\_\_\_\_\_  
Print Name:

TGD:

  
\_\_\_\_\_  
RICHARD MARTS, President

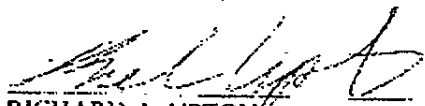
IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of  
the day and year first above written

ITP

\_\_\_\_\_  
Thomas G. Runyon, President

SHAREHOLDERS

\_\_\_\_\_  
RICHARD MARTS

  
\_\_\_\_\_  
RICHARD A. UPTON

\_\_\_\_\_  
ALBERT S. SHAY

CORONADO OPPORTUNITIES FUND, LLC

\_\_\_\_\_  
Authorized Representative Signature

\_\_\_\_\_  
Print Name:

TGD:

\_\_\_\_\_  
RICHARD MARTS, President

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Thomas G. Runyon, President

SHAREHOLDERS:

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RICHARD MARTS

\_\_\_\_\_  
RICHARD A. UPTON

A.W. Shay  
\_\_\_\_\_  
ALBERT S. SHAY  
W.

CORONADO OPPORTUNITIES FUND, LLC

\_\_\_\_\_  
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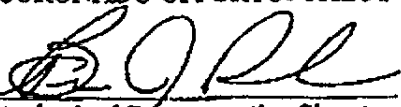
SHAREHOLDERS:


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RICHARD MARTS

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RICHARD A. UPTON

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ALBERT S. SHAY

CORONADO OPPORTUNITIES FUND, LLC

  
\_\_\_\_\_  
Authorized Representative Signature

  
\_\_\_\_\_  
Print Name:

TGD:

\_\_\_\_\_  
RICHARD MARTS, President

**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
ITRAVEL PARTNERS, INC.**

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

1. The name of the corporation is ITRAVEL PARTNERS, INC.
2. The following amendments of the articles of incorporation were adopted by the board of directors and shareholders of the corporation on or before June 30, 2000, in the manner prescribed by the Florida General Corporation Act:

**FIRST:** Amendment adopted:

**ARTICLE V**

The maximum number of shares of stock that this corporation is authorized to issue and have outstanding at any one time is 40,000 shares of common stock having a par value of one dollar (\$1.00) per share.

**SECOND:** Amendment adopted:

**ARTICLE VII**

This corporation shall have up to seven (7) members of the Board of Directors. The number of Directors may be increased or diminished from time to time by Bylaws adopted by the Shareholders, but shall never be less than one. The name and street address of the Board of Directors of this corporation are:

Thomas Runyon, President  
5711-1 Independence Circle  
Fort Myers, Florida 33912

P. Michael Villalobos, Secretary  
5711-1 Independence Circle  
Fort Myers, Florida 33912

**EXHIBIT B**



Thomas Gray  
5711-1 Independence Circle  
Fort Myers, Florida 33912

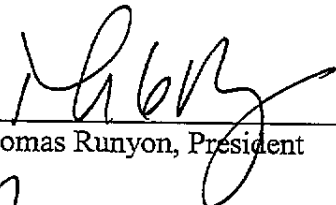
Jack V. Saylor  
5711-1 Independence Circle  
Fort Myers, Florida 33912

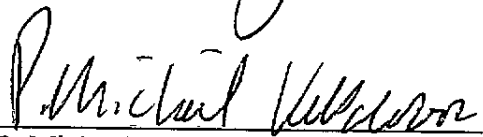
Richard Marts  
5711-1 Independence Circle  
Fort Myers, Florida 33912

Richard Upton  
5711-1 Independence Circle  
Fort Myers, Florida 33912

3. There being only one class or group of common stock shareholders, the number of votes cast for the amendment by the shareholders was sufficient for approval.

ITRAVEL PARTNERS, INC.

  
\_\_\_\_\_  
Thomas Runyon, President

  
\_\_\_\_\_  
P. Michael Villalobos/Secretary