

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

\$3,060,000

FORTRESS TRUST 08

MAXIMUM OFFERING \$3,060,000 CONTRACT CERTIFICATES

MINIMUM OFFERING \$250,000 CONTRACT CERTIFICATES

THIRTY-SIX MONTHS: 13.00%

FORTRESS TRUST 08 (the "Trust Fund") is hereby offering \$3,060,000 of Senior Contract Certificates, entitled to interest at the rate of 13.00% per annum (the "Certificates"). Principal and interest on the Certificates is payable in monthly installments commencing November 1, 2008. See "Description of Trust Agreement and the Certificates".

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

Price of Certificates 100%

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

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

	Price to the Public	Underwriting Discount	Proceeds to the Trust Fund
	100%	6.00%	94.00%
Minimum Offering	\$250,000	\$15,000	\$235,000
Maximum Offering	\$3,060,000	\$183,600	\$2,876,400

The date of this Memorandum is
September 24, 2008

McGinn, Smith & Co., Inc.

Capital Center • 99 Pine Street
Albany, New York 12207

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The Offering of Certificates will terminate on December 15, 2008, unless all are sold prior to that date. All subscriptions will be held in an escrow account (the "Escrow Account") at Mercantile Bank, Boca Raton, Florida (the "Escrow Agent") or at such other financial institution as may be selected by the Trust Fund in the event that the Escrow Agent is unable or unwilling to serve. Interest will be earned on funds held in the Escrow Account commencing three days after the funds are deposited until the earlier of the termination of this Offering or the investment of such funds in Certificates. During the period that an investor's funds are held in the Escrow Account, he will not be a Certificateholder. An investor's funds will not be held in the Escrow Account more than two months before being invested in the Certificates, with Escrow Agent fees being deducted from escrow interest payable to investors. See "Terms of the Offering".

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

WHO MAY INVEST

The Certificates will generally be offered only to accredited investors ("Accredited Investors") as that term is defined under Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). McGinn, Smith & Co., Inc. (the "Sales Agent") may, however, offer and sell Certificates to 35 or fewer non-accredited investors. With certain exceptions (primarily with respect to institutional investors) an Accredited Investor is an individual who (i) has a net worth (along and together with the Investor's spouse) in excess of \$1,000,000 or (ii) has had gross income in excess of \$200,000 in each of the past two years or joint income with that person's spouse in excess of \$300,000 in each of those years and reasonably expects gross income at the same level in the current year. Corporations, partnerships and other entities will be considered Accredited Investors if each of its beneficial owners individually qualify as Accredited Investors, or if such entity has total assets in excess of \$5 million. Prospective investors to be admitted as Accredited Investors will be required to represent that they satisfy the requirements of an Accredited Investor. See "Suitability".

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

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

SUMMARY OF THE OFFERING

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

The Trust Fund

FORTRESS TRUST 08 (the "Trust Fund") is a common law trust formed under the laws of the State of New York on September 10, 2008. The Trustee of the Trust Fund is McGinn, Smith Capital Holdings Corp., a New York corporation. The Trustee will have no liability in connection with the Certificates or the affairs of the Trust Fund in the absence of willful misconduct or gross negligence. Although Certificateholders will have recourse to all assets of the Trust Fund, these assets consist only of: (i) a 48.98% interest in the debt service payments resulting from the acquisition of the portfolio (hereinafter defined) and (ii) 74.50% of the equity and cash flows emanating from the portfolio. See "Risk Factors", "The Trust Fund" and "Disclaimer of Liability of Trustee".

The sole business of the Trust will be to lend \$235,000 (minimum offering) to \$2,876,400 (maximum offering) to NEI Capital LLC ("NEI"). NEI will acquire (i) a 48.98% interest in a \$1,960,000 note from MSFC Security Holdings, LLC (the "MSFC Note"); (ii) a 74.50% equity interest in MSFC Security Holdings, LLC; (iii) a 100% interest in the Class B capital contribution made by NEI to MSFC Security Holdings, LLC which is a three year mandatory redeemable payment in kind obligation of MSFC Security Holdings, LLC carrying a dividend rate of 15.00% per annum.

The debt service required to satisfy the Certificates offered hereby results from the debt service obtained by NEI from MSFC Security Holdings, LLC as well as cash distributions arising from NEI's equity interest in MSFC Security Holdings, LLC and anticipated net sale or refinance proceeds.

It is further contemplated that MSFC Security Holdings, LLC will establish a Debt Service Reserve Fund of approximately \$185,000 which will be accumulated from excess cash flow during the first seven months of operation. Subsequently, the Trust Fund shall receive 74.50% of such excess cash flow, distributed monthly.

Upon a sale or refinance of the portfolio, NEI Capital LLC shall receive 74.50% of the net proceeds of such sale or refinance, after payment of any outstanding balance of the MSFC Note and redemption of the Class B membership interest. NEI Capital LLC will pledge its interests to the Trust Fund in exchange for a loan of \$235,000 (minimum offering) to \$2,876,400 (maximum offering).

Messrs Timothy M. McGinn and David L. Smith have personally agreed to purchase the remaining qualified recurring monthly revenue ("RMR") derived from the NEI portion of the portfolio at a purchase multiple of 24 times during November, 2011, December, 2011 or January, 2012. To the extent that market conditions would result in a higher multiple, the excess over 24 times RMR will be split 50/50 between Messrs McGinn and Smith and the Trust Fund.

Risk Factors

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

- No assurance that the Certificates will be paid;
- No market for resale of Certificates;
- Illiquid collateral;
- Potential for Contract defaults;
- Potential conflicts of interest in connection with the acquisition, the financing and the administration of the Portfolio;

Description of the Certificates and the Trust Agreement

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

The Certificates will bear interest at a per annum rate of 13.00%. Interest will accrue on the Certificates commencing on the closing date for the purchase of each Certificate. Interest and principal on the Certificate will be paid monthly commencing November 1, 2008 in accordance with the schedule of payments set forth in "Exhibit D".

Compensation and Fees

McGinn, Smith Transaction Funding Corp., an affiliate of both McGinn, Smith & Co., Inc., the Sales Agent, and McGinn, Smith Capital Holdings Corp., the Trustee, will be paid a brokerage fee in connection with the acquisition of the Portfolio. The Trustee will not receive a fee for its services from McGinn, Smith Transaction Funding Corp., See "Compensation and Fees" and "Conflicts of Interest."

Use of Proceeds

The net proceeds from the Offering of the Certificates will be used to purchase an interest in the Financing and equity as previously described.

Income Tax Considerations

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

RISK FACTORS

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

Limitation of Transfer of Certificates

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

Limited Liquidity of Collateral

In the event of a default under the Certificates which necessitates a liquidation of the portfolio, as hereinafter defined, the ability of the Trustee to sell the portfolio may be restricted since there may be a limited market for the contracts which, in the aggregate, constitute the portfolio.

Potential for Contract Defaults

Defaults by subscribers under Contracts may result in reduced scheduled cash flow to the Trust Fund. Defaults may occur for a variety of reasons, including relocation of subscribers, dissatisfaction with service, defaults by monitoring companies, and changes in economic conditions. Should the level of Contract defaults exceed the level that is anticipated, the ability of the Trust Fund to pay the Certificateholders may be adversely affected. See "Portfolio Acquisition and Monitoring."

No Independent Counsel to Investors

No independent counsel has been retained to represent the interests of the Certificateholders. Each investor is therefore urged to consult with his own counsel regarding the terms and provisions of the Certificates and all other documents relating to this offering.

Lack of Financial Statements

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

Mandatory Term of the Residential Monitoring Contracts May Be Less Than Term of Monthly Scheduled Cash Flow

The residential alarm monitoring contracts (the "Contracts") to be acquired with the proceeds of the Certificates may not be terminated by the subscriber for a Mandatory Period from twelve months up to thirty-six months from the date of system installation. The Trust Fund is acquiring the one-third of the financing and two-thirds of the equity of the portfolio. Although the Contracts automatically renew unless canceled by the subscriber in writing, some of the subscribers may elect to cancel their Contracts, thereby affecting the monthly amount of Cash Flow received from the Contracts.

No Tax Opinion

The Trust Fund has not obtained an independent tax opinion with regard to this offering of Certificates. Each potential investor is encouraged to seek his own tax advisor with respect to his personal tax situation and the tax consequences of the acquisition, ownership and disposition of the Certificates.

Conflicts of Interest

The Trust Fund will enjoy debt service payments, via a pledge of the interests of NEI Capital LLC of one-third of the financing and two-thirds of the equity of the Portfolio from NEI Capital LLC, an affiliate of McGinn, Smith & Co., Inc., the Sales Agent. McGinn, Smith Transaction Funding Corp. will receive a broker's fee in connection with such transaction. The close relationship between the Trust Fund, McGinn, Smith Transaction Funding Corp., NEI Capital LLC and McGinn, Smith & Co., Inc., may affect the price paid for the Financing secured by the Contracts. In addition, the Trustee's liability is limited. See Section entitled 'Disclaimer of Liability of Trustee'. McGinn, Smith & Co., Inc. will receive an Underwriting Discount equal to six percent (6.0%) of the gross proceeds of the Offering.

USE OF PROCEEDS

The net proceeds to the Trust Fund from the sale of Certificates will be approximately \$2,876,400 (94% of gross proceeds) if the Maximum Offering for the Certificates is achieved. The Trust Fund intends to use all of the net proceeds of the Offering to purchase one-third of the financing and two-thirds of the equity in the acquired Portfolio of Contracts.

The net proceeds to the Trust Fund from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$235,000 (94% of gross proceeds) if the Minimum Offering for the Certificates is achieved. The Trust Fund intends to use all of the net proceeds of the Offering to acquire a 9.8% interest in the financing and a 56% interest in the equity of the portfolio.

All cash collateral collected from the acquired accounts will be processed by an independent lock box agent. The lock box agent will be determined by MSFC Security Holdings, LLC. The cash payment waterfall will be as follows:

- 1st: to McGinn, Smith Alarm Traders, LLC for all operating expenses associated with the portfolio.
2nd: Debt Service to the creditors, one-third of which will be pledged to the Trust Fund.
3rd: to the Debt Service Reserve Fund until such fund aggregates \$185,000.
4th: to the equity participants, two-thirds of which will be pledged to the Trust Fund.

THE TRUST FUND

The Trust Fund is a common law trust formed under the laws of the State of New York on September 12, 2008. The principal executive office of the Trust Fund is located at 99 Pine Street, Albany, New York 12207 and its telephone number is (518) 449-5131. McGinn, Smith Capital Holdings Corp. is the Trustee of the Trust Fund.

Business of the Trust Fund

The Trust Fund has been formed solely for the purpose of loaning up to \$2,876,400 to NEI Capital LLC, secured by 48.98% of the senior financing of the portfolio acquisition, 74.50% of the equity of MSFC Security Holdings, LLC, and a \$150,000, 15% payment in kind of the Class B membership of MSFC Security Holdings, LLC.

The Security Alarm Industry

The security alarm industry involves (i) manufacturers of alarm system components, (ii) wholesalers who distribute such components, (iii) parties that sell or lease, install and maintain security alarm systems, and (iv) parties that monitor security alarm signals. Sales, leasing, installation, maintenance and monitoring overlap significantly. Within each geographic market, many companies sell or lease, install, maintain and monitor systems. Larger local and regional full service firms and national companies with branch offices, as well as numerous regional and local security companies, also may be present in each geographic market.

Monitoring companies in the security alarm industry typically sell or lease, maintain, monitor and service alarm equipment (directly through their own facilities or indirectly through a contractual relationship with a third party) installed with their subscribers. Generally, the monitoring company and the subscriber enter into a monitoring agreement with respect to the security alarm system when the equipment is installed. The typical monitoring agreement provides that the monitoring company will monitor the system 24 hours per day for a specified fee, payable monthly or quarterly in advance. The monitoring agreement, either a contract or a lease, will typically require the subscriber to pay for monitoring and other services over a specified mandatory period of months, usually 24 to 60 months, at a specified cost per month, usually between \$20.00-\$60.00 per month. Such agreements may also provide that title to the monitoring system equipment remains with the monitoring company.

The Contracts pledged to the Trust Fund and to Full Circle Partners, LP as collateral will not be terminable by the subscriber for a specified Mandatory Period of up to thirty-six months from the date of system installation. The Contracts will automatically renew for one year periods unless cancelled by the subscriber upon thirty days prior written notice to McGinn, Smith Alarm Traders, LLC. Accordingly, the Contracts may continue in effect after the end of the Mandatory Period, subject to the subscriber's right to terminate.

The Contracts may provide that the monitoring company is not responsible for interruption of monitoring services due to conditions or circumstances beyond its control, and may include a limitation of liability provision which specifies that the monitoring company is not to be considered an insurer of the system and that the system or service supplied will not avert or prevent occurrences or the consequences therefrom which the system or service is designed to detect. These clauses typically specify that the monitoring company's liability is limited to an amount equal to a percentage of the annual service charge or a fixed dollar amount, whichever is greater, in the event of a failure of the system or service. However, there can be no assurance that such clauses will be given full force and effect by a court of law.

Security Alarm Competition

The security alarm business is highly competitive and includes large national and regional companies, as well as small local dealers/installers. Competition is based on the cost of providing a given service and the quality of the service. During recent years, consolidation has begun to occur in the industry, partially as a result of companies realizing that monitoring costs are relatively fixed and profits can be increased directly by increasing the number of Contracts monitored. It is anticipated that this industry consolidation will continue. These competitors include national companies which are currently or may become vertically integrated to the point of generating their own Contracts by selling the installation of security alarm systems.

The Portfolio

The acquired portfolio (the "Portfolio") consists of approximately 4,900 Contracts in 29 states. Average monthly billing per Contracts or Recurring Monthly Revenue ("RMR") is \$40.28. Approximately 3,900 Contracts or 77% of the total Portfolio is from 5 states; Illinois – 23%, California- 17%, Arizona- 15%, Minnesota-14%, and Colorado- 8%. The average term of the Contracts is 3.5 years with an average subscriber credit score of 697.

OPERATING FUNCTIONS

All operating functions associated with the Portfolio will be directed by McGinn, Smith Alarm Traders, LLC, ("MSAT"), an affiliate of McGinn, Smith & Co., Inc. MSAT will receive as compensation approximately \$5.00 per month per account. MSAT will monitor central station monitoring, provide physical service, toll free support, dispatch and monitor physical service calls, supervise billing and provide collection functions. A third party lock box will be hired to process the receipt of payments.

Acquisition of Portfolio

The Trust Fund intends to apply the net proceeds of the Offering, \$2,876,400, to make a loan to NEI Capital LLC secured by 48.98% of the senior debt, 74.50% of the Class A membership of MSFC Security Holdings, LLC and by a \$150,000, 15% payment in kind Class B membership of MSFC Security Holdings, LLC. McGinn, Smith Transaction Funding Corp., an affiliate of McGinn, Smith & Co., Inc. will receive a broker's fee in connection with the transaction of \$15,000.00 (minimum offering) to \$183,600 (maximum offering).

The Collateral will consist of Contracts that meet the acquisition criteria of the Trust. These criteria include certain credit standards for subscribers, and standards governing the terms and conditions of Contracts to be purchased.

DESCRIPTION OF TRUST AGREEMENT AND THE CERTIFICATES

On September 12, 2008, Timothy M. McGinn as Chairman of McGinn, Smith Capital Holdings Corp. executed the Declaration of Trust ("Declaration") of FORTRESS TRUST 08 ("Trust"), declaring that McGinn, Smith Capital Holdings Corp. was the Trustee of the Trust, establishing the Trust for the benefit of Certificateholders, and defining its purpose.

The Trust is intended to be a common law trust under the laws of the State of New York, with its principal office at 99 Pine Street, Albany, New York 12207, which is the office of McGinn, Smith Capital Holdings Corp. The initial capital of the Trust was established at \$100.00, and the purpose of the Trust is to finance the right to receive the debt service necessary to amortize the debt facility created to acquire the Portfolio. Under the Declaration, the Trustee acquires virtually complete discretion in the operation of the Trust, so long as that discretion is exercised within the purpose of the Trust. The Declaration limits the liability of the Trustee in two ways. The Trustee will not be liable in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust. The Trustee is entitled to indemnification from the funds of the Trust (except in the case of willful misconduct or gross negligence) and to reimbursement for the reasonable and necessary fees and expenses incurred in the administration of the Trust. The Trustee is entitled to indemnification and reimbursement from the corpus of the Trust before payments are made to

Certificateholders.

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

Certificates

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

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$3,060,000 will be offered by the Trust Fund. The Certificates will be retired in thirty-six (36) months from the date of issuance. The Certificates will bear interest on the outstanding principal at a per annum rate of 13.00%. Principal and interest on the Certificates will be paid monthly commencing on the first day of November, 2008 to and including October 1, 2011.

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

Payments

Payments on the Certificates will be made out of the monthly debt service and excess cash flow, when received.

Prepayments

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

Registration

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

Limited Transferability of the Certificates

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

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

Reports

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

CONFLICTS OF INTEREST

Timothy M. McGinn, Thomas E. Livingston and David L. Smith collectively own 100% of McGinn, Smith Holdings, LLC which in turn owns 100% of the issued and outstanding common shares of McGinn, Smith & Co., Inc. McGinn, Smith & Co., Inc. is acting as a Sales Agent for this Offering and will receive an Underwriting Discount equal to six percent (6.0%) of the gross proceeds of this Offering sold by it. The Underwriting Discount was not negotiated at arms length. In addition, McGinn, Smith Transaction Funding Corp., an affiliate of McGinn, Smith & Co., Inc. will receive a broker's fee in

connection with the acquisition of the Contracts. McGinn, Smith Alarm Traders, LLC ("MSAT") will provide certain operating functions for the portfolio. MSAT is an affiliate of McGinn, Smith & Co., Inc.

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

As discussed above, McGinn, Smith Transaction Funding Corp. will receive a broker's fee in connection with the acquisition of the Contracts. Due to the close relationship between these parties, the financing terms provided by the Trust Fund could be affected by the interests of McGinn, Smith Transaction Funding Corp. in its contract brokerage fee.

There has been no independent counsel retained to represent the interests of the Certificateholders. Certain legal matters in connection with the validity of the Certificates will be passed upon by Joseph B. Carr, Esq., who is General Counsel to McGinn, Smith & Co., Inc. and is therefore not independent.

THE TRUSTEE

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

Name	Position
Timothy M. McGinn	Chairman and Director
David L. Smith	President and Director
Thomas E. Livingston	Sr. Vice President and Director

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

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

Timothy M. McGinn, age 60, is the Chairman of the Board and Secretary of McGinn, Smith & Co., Inc. He has served as Chairman of the Board since the inception of this firm in 1980. From 2003 to 2006, Mr. McGinn served as Chairman of the Board and CEO of Integrated Alarm Services Group, Inc. a NASDAQ listed public company. Mr. McGinn also served as Vice Chairman of Pointe Financial Corp., a NASDAQ-listed financial holding company from 1995-2005. Additionally, Mr. McGinn served as Chairman of the Board of Pointe Bank, a Florida state chartered commercial bank from 1998 - 2005. Prior to founding McGinn, Smith & Co., Inc. he was with Paine, Webber, Jackson & Curtis and White Weld & Co. He has served on a number of corporate and charitable boards of directors and holds a bachelor's degree in Mechanical Engineering from the Rochester Institute of Technology.

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

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

SUITABILITY

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

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

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

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

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

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

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

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

The purchase of Certificates may be suitable for individuals seeking an investment intended to provide income. An investment in Certificates may also be appropriate for corporations and trusts seeking

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

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

TERMS OF THE OFFERING

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$3,060,000 (the "Maximum Offering") and the minimum amount of \$250,000 (the "Minimum Offering") will be offered by the Trust Fund.

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

All funds received by the Sales Agent from subscriptions for the Certificates will be placed in an escrow account (the "Escrow Account") maintained by Mercantile Bank, Boca Raton, Florida (the "Escrow Agent"). Interest will be earned on funds held in the Escrow Account commencing three (3) business days after the funds are deposited until the earlier of the termination of this Offering or the investment of the funds in the Certificates. During the period that an investor's funds are held in the Escrow Account he will not be considered a Certificateholder.

With respect to the Certificates, no funding from the Escrow Account will occur until the Minimum Offering is subscribed for. If subscriptions for the Minimum Offering are not received within three months from the date of this Memorandum, subscriptions received with respect to the Certificates will be promptly returned in full to the investor by the Escrow Agent, together with all interest earned while funds were held in the Escrow Account after deducting fees payable to the Escrow Agent. Fees payable to the Escrow Agent will be deducted from interest earned on the Escrow Account.

How to Subscribe.

The Certificates will be available for purchase in the minimum denomination of \$10,000.00 and increments of \$5,000.00. An investor who meets the qualifications set forth under "Who May Invest" and "Suitability" may subscribe for Certificates by completing, signing and delivering to the Sales Agent an executed copy of the Subscription Agreement contained in this Memorandum. All subscriptions must be accompanied by a check in the amount of the Certificate(s) purchased payable to "*Mercantile Bank, Escrow Agent for FORTRESS Trust 08*". Upon execution of a Subscription Agreement, the investor agrees to all of the terms and conditions contained in the Agreement. Subscriptions are, however, subject to acceptance by the Trust Fund.

PLAN OF DISTRIBUTION

The Trust Fund is offering a maximum of \$3,060,000 of Certificates, and a minimum of \$250,000. The minimum investment by an investor is \$10,000.00 with increments of \$5,000.00. The Offering period will end not later than December 15, 2008. No Certificates will be sold unless subscriptions for the Minimum Offering are received and accepted within two months of the date of this Memorandum. Subscriptions are subject to acceptance by the Trust Fund. See "Suitability"; "Who May Invest".

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

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

DISCLAIMER OF LIABILITY OF TRUSTEE

Reference is hereby made to the Declaration of Trust dated September 12, 2008, a copy of which is attached hereto as Exhibit "A". Other than potential liability under the Securities Act, neither the Trustee, nor any shareholder, manager, officer, employee, affiliate, or agent of the Trustee may be held to any liability in connection with the Offering or the Certificates, or in connection with the affairs of the Trust Fund, in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust.

INCOME TAX CONSIDERATIONS

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

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

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

Interest Income to Certificateholders

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

Gain or Loss on Disposition of Certificates

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

Information Reporting

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

Backup Withholding

A Certificateholder may be subject to "backup withholding" at the rate of 31% (see IRC~3406(a)) with

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

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

LEGAL MATTERS

Legal matters in connection with the validity of the Certificates offered hereby will be passed upon for the Trust Fund by Joseph B. Carr, Esq., Capital Center, 99 Pine Street, Albany, New York 12207.

TABLE OF CONTENTS OF EXHIBITS

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

Exhibit "A"	Declaration of Trust
Exhibit "B"	Subscription Agreement
Exhibit "C"	Purchaser Questionnaire
Exhibit "D"	Payment Schedule
Exhibit "E"	Lockbox Agreement

ADDITIONAL INFORMATION

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

Exhibit "A"

Declaration of Trust

DECLARATION OF TRUST OF FORTRESS TRUST 08

This Trust Agreement made as of the 10th of September, 2008, by and between McGinn, Smith Capital Holdings Corp., a New York Corporation with an address at Capital Center, 99 Pine Street - 5th Floor, Albany, New York 12207 ("Trustee"), and those persons who acquire an interest herein by the execution and performance of a subscription agreement ("Subscription Agreement") attached as Exhibit B to the Fortress Trust 08 Confidential Private Placement Memorandum dated as of September 24, 2008 ("Confidential Memorandum").

WITNESSETH:

WHEREAS, McGinn, Smith Capital Holdings Corp. desires to create a trust for the purpose of enabling and authorizing the acquisition of certain contracts more fully described herein ("Contracts") and

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

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

ARTICLE I NAME

This trust shall be designated and known as the "FORTRESS TRUST 08", not incorporated, and under that name shall, so far as practicable, conduct all activities and execute all instruments in writing in the performance of the Trust.

ARTICLE II DEFINITIONS

The following words, terms and phrases used herein shall be given the meaning stated below in this Article, unless such meaning would be clearly in conflict with the purposes and spirit of this instrument; capitalized words not defined in this Declaration shall have the meaning provided in the Confidential Memorandum.

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

"Permitted Investments" means investments in the obligations to pay for goods or services in return for residential electronic monitoring services, more commonly known as "Residential Monitoring Contracts", as more fully described in the Financing Agreement with Firstline Security, Inc. secured by the cash flow resulting from residential alarm contracts. In addition, to the extent not employed for investment in Residential Monitoring Contracts, temporary investments may be made in (1) certificates of deposit, in (2) short term AAA rated debt obligations regularly traded on a recognized exchange in the United States, or in (3) obligations issued by the United States Treasury or other obligations backed by the "full face and credit" of the United States.

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

"Transaction Documents" shall mean this Declaration of Trust.

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

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

ARTICLE III OFFICE OF THE TRUST

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

ARTICLE IV CAPITAL OF THE TRUST

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

ARTICLE V PURPOSE OF THE TRUST

The sole business of the Trust will be to lend from \$235,000 (minimum offering) to \$2,876,400 (maximum offering) to NEI Capital LLC ("NEI"). NEI will acquire: (i) a 74.50% equity interest in MSFC Security Holdings, LLC ("MSFC"), (ii) a 48.98% interest in a \$1,960,000 Note from MSFC (the "MSFC Note") and (iii) a 100% interest in the Class B Capital Contribution made by NEI to MSFC, which is a three year mandatory redeemable payment in kind obligation of MSFC carrying a dividend rate of 15.00% per annum.

(1) the Trustee shall, as far as convenient and practicable, take and hold the title, both legal and equitable, to all property, however acquired under the terms hereof, in the name of the Trust. All conveyances of every kind and description, at any time made to or in the name of the Trustee of the Trust shall be held to vest the title to property so conveyed in the Trustee as such under this instrument, the title "FORTRESS TRUST 08" being merely intended as a convenient designation of the Trustee hereunder.

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

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

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

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

ARTICLE VI LIMITATION OF LIABILITY OF TRUSTEE AND CERTIFICATEHOLDERS

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

ARTICLE VII LIMITATION OF LIABILITY OF TRUSTEE; INDEMNIFICATION

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

otherwise contrary to law. The indemnities contained in this Article VII shall survive the termination of this Trust Agreement.

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

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

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

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

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

All monies received hereunder by the Trustee shall constitute trust funds for the purpose of which they were paid or are held, but need not be segregated in any manner from any other monies and may be deposited and paid by the Trustee under such conditions as may be prescribed or permitted by law for trust funds.

ARTICLE VIII
CERTIFICATEHOLDERS, LACK OF CONTROL AND MANAGEMENT

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

ARTICLE IX
NO PARTNERSHIP

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

ARTICLE X
CERTIFICATEHOLDERS; NO PERSONAL LIABILITY

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

ARTICLE XI
REFERENCE TO INSTRUMENT

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

ARTICLE XII
RELATIONSHIP WITH THIRD PARTIES; NO INQUIRY

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

ARTICLE XIII
INTEREST AND EARNINGS

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

ARTICLE XIV
AGREEMENT OF CERTIFICATEHOLDERS

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

ARTICLE XV
TERM AND TERMINATION

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

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 10th day of September, 2008.

MCGINN, SMITH CAPITAL HOLDINGS CORP., not in its individual capacity, except as specified herein, but solely as Trustee under this Declaration of Trust dated as of September 10, 2008.

By: 
Timothy M. McGinn, Chairman of the Board

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

On this 10th day of September, 2008, before me, the undersigned, personally appeared Timothy M. McGinn, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledgement to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

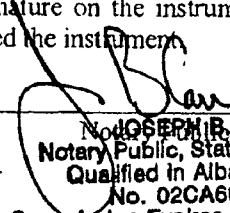

JOSEPH B. CARR
Notary Public, State of New York
Qualified in Albany County
No. 02CA6088208
Commission Expires March 3, 2011

Exhibit "B"

Subscription Agreement

SUBSCRIPTION AGREEMENT

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

FORTRESS TRUST 08 (a New York Trust)

TO: FORTRESS TRUST 08. (the "Trust Fund"):

1. Subscriptions. I hereby subscribe for and agree to purchase the dollar amount of the Trust Fund's Certificates (the "Certificates") as is set forth opposite my name acknowledging the minimum purchase to be Ten Thousand Dollars (\$10,000) and increments of Five Thousand Dollars (\$5,000).
2. Payment. I hereby agree to pay the Trust Fund the purchase price for the Certificates by delivery herewith of a check in the face amount of the Certificates subscribed for payable to the order of "MERCANTILE BANK-Escrow Agent for FORTRESS Trust 08".
3. Restriction on Transfer of the Certificates. I understand that any resale or transfer of the Certificates by me is subject to substantial restriction, in that:
 - (i) The Certificates have not been registered under the Securities Act of 1933 as amended (the "Act") or applicable state securities laws. The Certificates cannot be sold or transferred by subscribers in the absence of an opinion of counsel that registration is not necessary. The Trust Fund is not required to register the Certificates or to make any exemption from registration available.
 - (ii) My right to sell or transfer any of the Certificates will be restricted as follows: (1) restrictions against sale or transfer in violation of applicable securities law; (2) the requirement that I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such laws; (3) the Trust Fund must consent to the transfer of my Certificates; and (4) other restrictions and requirements, including such restrictions on transfer arising under state securities laws.
 - (iii) There will be no public market for the Certificates, and I may not be able to sell my Certificates. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.
4. Investment Representation. I represent and warrant that I am acquiring my Certificates for my own account and not on behalf of other persons, and that I am acquiring my Certificates for investment purposes only and not with a view to the resale or distribution thereof; I understand that the Certificates will be offered and sold in a manner which would qualify the transaction for an exemption as a private placement under Rule 506 of the Act. The Certificates may not be transferred or assigned except as provided herein.
5. Subscription Irrevocable by Certificateholder. This Subscription Agreement is not, and shall not be, revocable by me, except as provided by applicable state securities law requirements, and I intend to be legally bound by this Subscription Agreement.
6. Subscription Subject to Acceptance or Rejection by the Trust Fund. The Trust Fund, in its sole discretion, shall have the right to accept or reject this subscription at any time on or before the Closing.

7. Offering of Certificates Subject to Withdrawal. If the Trust Fund does not receive subscriptions for Certificates in the minimum amount of \$250,000.00 before the Termination Date, the Offering of Certificates will be withdrawn and I understand that all my subscription documents and payments will be returned to me, with interest, less the cost of escrow, and without further obligation of the Trust Fund.
8. Additional Representations and Warranties. I represent and warrant that:
- (a) (i) I have received and have carefully read and understood the Memorandum dated as of September 24, 2008 (the "Memorandum") given to me by the Trust Fund in connection with the offering of Certificates.
 - (ii) I have been furnished with all additional documents and information which I have requested.
 - (iii) I have had the opportunity to ask questions of and receive answers from the Trust Fund concerning the Trust Fund and the offering of Certificates and to obtain any additional information necessary to verify the accuracy of the information furnished.
 - (iv) I have relied only on the foregoing information and documents in determining to make this subscription, and the decision to acquire Certificates of the Trust Fund has been made based upon my own evaluation of the merits and risks of the Trust Fund.
 - (v) I will not offer to sell, or resell, the Certificates except in accordance with Section 3(ii) hereof.
 - (vi) I will require any purchaser to provide the Trust Fund with his address.
- (b) I recognize that investment in the Certificates involves substantial risk factors, including those set forth under "Risks" in the Memorandum.
 - (c) I have adequate means of providing for my current needs and possible personal contingencies, and I have no need for liquidity in my investment in the Certificates.
 - (d) My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my purchase of Certificates will not cause such overall commitment to become excessive.
9. Indemnification and Hold Harmless. If I breach any agreement, representation or warranty I have made in this Subscription Agreement or any other document I have executed in connection with this offering, I agree to indemnify and hold harmless the Trust Fund, the Trustee, or any officer or director of the Trustee and any person controlling either or any of them against any claims, actions, liability, loss, damage or expense (including attorney's fees and other costs of investigation and litigating claims) caused, directly or indirectly, by my breach.
10. Subscriber Information. This Subscription and my Certificates shall be recorded on the Trust Fund's books.

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

Print exact name in which title is to be held

Name: _____		_____	
Printed Name	Tax ID #	Printed Name	Tax ID#
Signature: X _____		Signature X _____	
Address: _____		Amount Purchased: \$ _____	

ACCEPTED BY FORTRESS TRUST 08 this ____ of _____, 2008.

McGinn, Smith Capital Holdings Corp.
Trustee

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

Exhibit "C"

Investor Representation Letter

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

FORTRESS TRUST 08

The offering is being made by Fortress Trust 08 (the "Company") pursuant to Regulation D under the Securities Act of 1933, as amended, (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

- (i) that the undersigned has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment; or
- (ii) the undersigned is acquiring the Certificates for investment purposes only and not with a view towards resale.

The undersigned is aware that this offering will involve Certificates for which no resale market exists, thereby requiring this investment to be maintained for the stated term of each Certificate.

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

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

Please print or type:

Name: _____

Home Address: _____

Date of Birth: _____

Social Security No.: _____

Occupation: _____

Business Address: _____

Business Telephone: _____

Home Telephone: _____

Communications should be sent to:

Home Address _____ or Business Address _____

1. What is your approximate net worth?

_____ \$50,000 - \$100,000
_____ \$100,000 - \$250,000
_____ \$250,000 - \$500,000
_____ \$500,000 - \$1,000,000
_____ Greater than \$1,000,000

2. Did your individual income exceed \$200,000.00 in 2006 and 2007, or did your joint income with your spouse exceed \$300,000.00 in each of those years?

Yes _____ No _____

3. If the answer to #2 above is "yes", do you expect to reach the same income level in 2008?

Yes _____ No _____

4. What was your approximate gross income for calendar year 2007?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

5. What will your approximate gross income be for calendar year 2008?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

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

Purchaser

Date:

Name (printed)

Signature

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR CORPORATIONS AND PARTNERSHIPS

FORTRESS TRUST 08

The offering is being made by Fortress Trust 08 (the "Company") pursuant to Regulation D under the Securities Act of 1933, as amended, (the "Act"). One of the requirements of the Regulation is that the persons involved in the offering and sale of the securities must have reasonable grounds to believe either:

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

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

The purpose of this Questionnaire is to assist FORTRESS TRUST 08 (the "Company") in complying with the above requirement.

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

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

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

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

Please print or type:

Name of Organization: _____

Business Address: _____

Business Telephone: _____

Federal ID Number: _____

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

Yes _____ No _____

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

Yes _____ No _____

3. Does each equity owner of the organization:

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

Yes _____ No _____

B. Had an individual net income in excess of \$200,000 in 2006 and 2007, or joint income with that person's spouse in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in 2008?

Yes _____ No _____

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

Yes _____ No _____

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

Yes _____ No _____

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

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

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

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

Representation A. _____

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

Representation B. _____

Name

Name

Relationship

Relationship

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

Purchaser:

Date:

Print Name of Organization

By: _____

Title: _____

PURCHASER REPRESENTATIVE QUESTIONNAIRE

FORTRESS TRUST 08

The information contained herein is being furnished to FORTRESS TRUST 08 (the "Company") in order to facilitate a determination as to whether the undersigned may act as a Purchaser Representative, as such term is used in Regulation D promulgated under the Securities Act of 1933, as amended, (the "Act"), in connection with the proposed offer and sale by the Company of its Contract Certificates (hereinafter referred to as the "Certificates"). The answers below are correct, and the Company is entitled to rely on them in making the foregoing determination.

REPRESENTATIONS

I represent, warrant and covenant to you that:

(a) the information contained herein is complete and accurate and may be relied upon by you in determining whether I may act as a Purchaser Representative pursuant to Regulation D in connection with offers and sales of the Certificates;

(b) I will notify you immediately of any material change in any of such information occurring within ninety (90) days of the close of sale of the Certificates to the Purchaser;

(c) (i) I have been designated, or will be designated, pursuant to the Purchaser Questionnaire of each Purchaser, as the Purchaser Representative or such Purchaser, in connection with evaluating the merits and risks of his prospective investment in the Certificates;

(ii) I have disclosed or will disclose, to each Purchaser, in writing, prior to the designation referred to above, any material relationship between me or my affiliates and the Company, which now exists or is mutually understood to be contemplated, or which has existed at any time during the previous two (2) years, and any compensation received as a result of such relationship, including any compensation received in connection the offering of Certificates herein; and

(iii) I will deliver to each of you a counterpart of the disclosure statement referred to in (ii) above, and such other documents or information as each of you may request relating to the performance by me of my duties as a Purchaser Representative.

(Attach additional sheets if required)

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

3. Firm name: _____
Empl. Iden. No.: _____
Position: _____

Nature of Duties: _____

Business Address: _____

Business telephone number: () _____

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

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

General Investments (specify)

Private Placements (specify)

Other Investments (specify)

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

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

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

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

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

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

10. I have received and read the Company's Private Placement Memorandum dated May 30, 2008 and Exhibits thereto and have reviewed it with the Offeree.

11. Other comments or disclosures:

Purchaser Representative Signature

Type Purchaser Representative Name

Firm Name

Street Address

City and State

()

Telephone

Acknowledgement of Investor(s)

I acknowledge receipt of the foregoing disclosures this _____ day of _____, 200__, and this represents my acknowledgment in writing to the Company that I have read the foregoing and desire that the above stated person serve as my Purchaser Representative with respect to the offering of the Company's Certificates.

Investor's Signature

Investor's Signature

Investor's Signature

Exhibit "D"

Payment Schedule

Certificate Holders Cash Distribution Schedule

Month	Payment Date		Begin Balance	Interest 13.00%	Principal Payments	Total Debt Service	Ending Balance
1	November	2008	\$3,060,000	\$33,150	\$14,000	\$47,150	\$3,046,000
2	December	2008	\$3,046,000	\$32,998	\$11,000	\$43,998	\$3,035,000
3	January	2009	\$3,035,000	\$32,879	\$11,000	\$43,879	\$3,024,000
4	February	2009	\$3,024,000	\$32,760	\$10,000	\$42,760	\$3,014,000
5	March	2009	\$3,014,000	\$32,652	\$10,000	\$42,652	\$3,004,000
6	April	2009	\$3,004,000	\$32,543	\$10,000	\$42,543	\$2,994,000
7	May	2009	\$2,994,000	\$32,435	\$10,000	\$42,435	\$2,984,000
8	June	2009	\$2,984,000	\$32,327	\$10,000	\$42,327	\$2,974,000
9	July	2009	\$2,974,000	\$32,218	\$24,000	\$56,218	\$2,950,000
10	August	2009	\$2,950,000	\$31,958	\$24,000	\$55,958	\$2,926,000
11	September	2009	\$2,926,000	\$31,698	\$23,000	\$54,698	\$2,903,000
12	October	2009	\$2,903,000	\$31,449	\$23,000	\$54,449	\$2,880,000
13	November	2009	\$2,880,000	\$31,200	\$23,000	\$54,200	\$2,857,000
14	December	2009	\$2,857,000	\$30,951	\$22,000	\$52,951	\$2,835,000
15	January	2010	\$2,835,000	\$30,713	\$22,000	\$52,713	\$2,813,000
16	February	2010	\$2,813,000	\$30,474	\$22,000	\$52,474	\$2,791,000
17	March	2010	\$2,791,000	\$30,236	\$21,000	\$51,236	\$2,770,000
18	April	2010	\$2,770,000	\$30,008	\$21,000	\$51,008	\$2,749,000
19	May	2010	\$2,749,000	\$29,781	\$21,000	\$50,781	\$2,728,000
20	June	2010	\$2,728,000	\$29,553	\$20,000	\$49,553	\$2,708,000
21	July	2010	\$2,708,000	\$29,337	\$20,000	\$49,337	\$2,688,000
22	August	2010	\$2,688,000	\$29,120	\$20,000	\$49,120	\$2,668,000
23	September	2010	\$2,668,000	\$28,903	\$19,000	\$47,903	\$2,649,000
24	October	2010	\$2,649,000	\$28,698	\$22,000	\$50,698	\$2,627,000
25	November	2010	\$2,627,000	\$28,459	\$22,000	\$50,459	\$2,605,000
26	December	2010	\$2,605,000	\$28,221	\$22,000	\$50,221	\$2,583,000
27	January	2011	\$2,583,000	\$27,983	\$22,000	\$49,983	\$2,561,000
28	February	2011	\$2,561,000	\$27,744	\$22,000	\$49,744	\$2,539,000
29	March	2011	\$2,539,000	\$27,506	\$23,000	\$50,506	\$2,516,000
30	April	2011	\$2,516,000	\$27,257	\$23,000	\$50,257	\$2,493,000
31	May	2011	\$2,493,000	\$27,008	\$23,000	\$50,008	\$2,470,000
32	June	2011	\$2,470,000	\$26,758	\$23,000	\$49,758	\$2,447,000
33	July	2011	\$2,447,000	\$26,509	\$23,000	\$49,509	\$2,424,000
34	August	2011	\$2,424,000	\$26,260	\$23,000	\$49,260	\$2,401,000
35	September	2011	\$2,401,000	\$26,011	\$23,000	\$49,011	\$2,378,000
36	October	2011	\$2,378,000	\$25,762	\$2,378,000	\$2,403,762	\$0

Exhibit "E"

Lockbox Agreement to be provided

**\$3,060,000 MAXIMUM
\$250,000 MINIMUM**

Fortress Trust 08

**Contract Certificates
Due October 1, 2011**

**CONFIDENTIAL
PRIVATE PLACEMENT
MEMORANDUM**

**McGINN, SMITH & CO., INC.
ALBANY, NEW YORK**

September 24, 2008

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

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No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

\$1,325,000

TDMM CABLE JR. TRUST 09

MAXIMUM OFFERING \$1,325,000 CONTRACT CERTIFICATES

MINIMUM OFFERING \$250,000 CONTRACT CERTIFICATES

11.00%

DUE AUGUST 1, 2014

TDMM CABLE JR. TRUST 09 (the "Trust ") is hereby offering \$1,325,000 of Contract Certificates, entitled to interest at the rate of 11.00% per annum (the "Certificates"). Interest on the Certificates is payable in monthly installments commencing March 1, 2009. Interest and principal will be paid monthly commencing February 1, 2012 with a final payment to be made on August 1, 2014. See "Description of the Certificates and the Trust Agreement".

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

Price of Certificates 100%

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

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

	Price to the Public	Underwriting Discount	Proceeds to the Trust
	100%	8.0%	92%
Minimum Offering	\$250,000	\$20,000	\$230,000
Maximum Offering	\$1,325,000	\$106,000	\$1,219,000

The date of this Memorandum is January 19, 2009

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

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The Offering of Certificates will terminate on May 19, 2009, unless all are sold prior to that date. McGinn, Smith & Co., Inc. (the "Placement Agent"), upon request from the Trust, will consider an extension of the Offering for four (4) months, terminating on September 19, 2009. All subscriptions will be held in an escrow account (the "Escrow Account") at Mercantile Bank, Boca Raton, Florida (the "Escrow Agent") or such other financial institution as may be selected by the Trust in the event that the Escrow Agent is unable or unwilling to serve. Interest will be earned on funds held in the Escrow Account commencing three (3) days after the funds are deposited until the earlier of the termination of this Offering or the investment of such funds in Certificates. During the period that an investor's funds are held in the Escrow Account, he will not be a Certificateholder of the Trust. An investor's funds will not be held in the Escrow Account more than three (3) months before being invested in the Certificates, with Escrow Agent fees being deducted from escrow interest payable to investors. See "Terms of the Offering".

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

WHO MAY INVEST

The Certificates will generally be offered only to accredited investors ("Accredited Investors") as that term is defined under Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). The Placement Agent may, however, offer and sell Certificates to 35 or fewer non-accredited investors. With certain exceptions (primarily with respect to institutional investors) an Accredited Investor is an individual who (i) has a net worth (along and together with the Investor's spouse) in excess of \$1,000,000 or (ii) has had gross income in excess of \$200,000 in each of the past two years or joint income with that person's spouse in excess of \$300,000 in each of those years and reasonably expects gross income at the same level in the current year. Corporations, partnerships and other entities will be considered Accredited Investors if each of its beneficial owners individually qualify as Accredited Investors, or if such entity has total assets in excess of \$5 million. Prospective investors to be admitted as Accredited Investors will be required to represent that they satisfy the requirements of an Accredited Investor. See "Suitability".

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

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

SUMMARY OF THE OFFERING

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

The Trust

TDMM CABLE JR. TRUST 09 (the "Trust") is a common law trust formed under the laws of the State of New York on January 16, 2009. The Trustee of the Trust is McGinn, Smith Capital Holdings Corp., a New York corporation. The Trustee of the Trust will have no liability in connection with the Certificates or the affairs of the Trust in the absence of willful misconduct or gross negligence. Certificateholders will have recourse to all assets of the Trust, which will include all assets to be purchased by TDM Cable Funding, LLC, a New York limited liability company ("TDM") with the proceeds of a loan made to it by the Trust. The specific assets to be purchased are all operating assets and customer contracts owned by Broadband Solutions LLC and HipNET LLC.

The Trust will make a loan to TDM. TDM will purchase the operating assets of Broadband Solutions LLC as well as its customer contracts for a total consideration of approximately \$1,800,000 plus approximately \$400,000 in related acquisition cost utilizing the loan from the Trust and a loan from the TDMM Sr. Trust 09.

The Trust's loan to TDM will be subordinate to a \$1,550,000 senior facility provided to TDM by TDMM Cable Sr. Trust 09. The Trust's collateral will be a second lien position on all operating assets and customer contracts acquired by TDM employing the capital provided hereby.

Additionally TDM will acquire the operating assets and customer contracts of HipNET LLC.

The following table enumerates the customer contracts to be purchased by TDM from Broadband Solutions LLC.

Broadband Solutions

Property	Address	Contract End Date	Term	Total Units
Belmont	N. Lauderdale, FL 33068	3/31/2013	10 years	302
Golfvillas @ Sable	Tamarac, FL 33319	12/31/2010	10 years	164
Golfside Villas	Miami, FL 33015	6/1/2009	10 years	194
Granada Park	Coral Gable, FL 33134	6/1/2012	7 years	33
Hamilton on the Bay	Miami, FL 33137	4/30/2011	5 years	265
La Hacienda	Coral Gable, FL 33134	1/31/2013	12 years	28
Village East	Fort Lauderdale, FL 33316	1/31/2011	10 years	264
Miller Lakes	Miami, FL 33155	6/1/2009	10 years	108
Mira Villas (Midway Point)	Miami, FL 33126	8/1/2011	12 years	397
Carrington	Coconut Creek, FL 33073	12/31/2010	10 years	272
Winston	Pembroke Pines, FL 33025	12/31/2011	10 years	500
Summerlake	Davie, FL 33314	12/31/2010	10 years	108
Waterside	Miami, FL 33156	10/30/2009	10 years	116

Property	Address	Contract End Date	Term	Total Units
Country Club Villas	Miami, FL 33014	10/30/2012	10 years	430
Serenity on the River	Miami, FL 33125	2/28/2013	10 years	164
Brickell Key II	Miami, FL 33131	10/30/2009	7 years	396
Montecito (Mark @ City Place)	West Palm Beach, FL 33401	6/30/2014	10 years	186
Brickell Bay Club	Miami, FL 33129	8/31/2011	7 years	452
Palm Lakes	Miami, FL 33167	3/31/2016	10 years	300
Moorings Lantana	Lantana, FL 33462	11/30/2015	10 years	378
Boynton Beach	Boynton Beach, FL 33435	9/30/2016	10 years	349
Total				5,402

HipNET LLC

Property	Address	Contract End Date	Term	Total Units
Little Harbor	Tampa FL	12/31/2018	10 years	200
Total				200

TDM will enter into an agreement with Community Services LLC of Miami, Florida to provide all technical, programming acquisition, billing, and collection functions for the 22 communities being served. Further, Community Services LLC will use its best efforts to renew customer contracts prior to expiration, increase service offerings, improve quality of service and maintain professional relationship with the customer base.

Community Services LLC currently operates similar services in 7 communities serving approximately 3,000 households.

The Investment

Certificateholders will purchase up to \$1,325,000 of Certificates issued by TDMM Cable Jr. Trust 09 which will bear interest at 11.00% per annum. Interest on the Certificates at the rate of 11.00% per annum will be payable monthly for a period of three (3) years. Thereafter, commencing on February 1, 2012 payment of principal and interest will be paid so the Certificates will fully amortize on August 1, 2014. The Debt Service Reserve Fund will be maintained until the outstanding Certificates offered hereby are fully retired.

A schedule of payments of debt service is described in Exhibit "D".

The Cash flow waterfall from operating business EBITDA is as follows:

- 1st Interest on the TDMM Cable Sr. Trust 09
- 2nd Principal on TDMM Cable Sr. Trust 09
- 3rd Interest on TDMM Cable Jr. Trust 09
- 4th Upon amortization of the TDMM Cable Sr. Trust 09 principal,
principal on TDMM Cable Jr. Trust 09

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

Risk Factors

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

- No assurance that the pre-closing expenses borne by TDM will be repaid should TDM fail to close on the acquisitions of Broadband and HipNET
- No assurance that the Certificates will be paid;
- No market for resale of Certificates;
- Illiquid collateral;
- Potential for Contract defaults;
- Potential conflicts of interest in connection with the acquisition of the assets to be consigned to the Trust;

Description of the Certificates and the Trust Agreement

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

The Certificates will bear interest at a per annum rate of 11.00%. Interest will accrue commencing on the Closing Date for the purchase of such Certificate and will be payable to Certificateholders monthly on the first day of each month commencing March 1, 2009. Principal and interest payments will commence on February 1, 2012.

Uses of Proceeds

The net proceeds from the Offering will be loaned to TDM Cable Funding, LLC. TDM Cable Funding LLC will acquire the operating assets and customer contracts of Broadband and HipNET LLC.

TDM will pledge, as collateral for the loan, all assets and contracts being acquired.

Income Tax Considerations

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

RISK FACTORS

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

Pre-Closing Expenses

TDM will incur approximately \$400,000 in pre-closing expenses associated with the acquisitions of Broadband and HipNET. To the extent that the acquisitions do not occur, TDM will be liable for repaying that amount to the Trust and/or to TDMM Cable Sr. Trust 09. There can be no assurance that TDM will have the requisite resources to liquidate this debt.

Subordinate Nature of Financing

The loan to be made by the Trust to TDM Cable Funding, LLC will be subordinate to a \$1,725,000 facility provided to TDM by TDMM Cable Sr. Trust 09 which will be amortized in 36 month, with the final payment scheduled to occur on February 1, 2012. Should cash flow as scheduled be interrupted or diminished, payment of principal to the Trust may be delayed and/or not received at all since the Trust is completely subordinate to TDMM Cable Sr. Trust 09.

Limitation of Transfer of Certificates

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

Potential for Contract Defaults

Defaults by any of the Homeowners Associations under the terms of the Bulk Services Agreement and/or any documentation in the discretionary purchases of optimal services would result in a reduction in the cash flow available to service the Certificates offered hereby. Any such short fall would first affect the cash available to pay interest to TDMM Cable Jr. Trust 09. However, if the reduction in available cash flow exceeds the interests due to TDMM Cable Jr. Trust 09, the debt service available for payment to TDMM Cable Jr. Trust 09 would be adversely affected. Although there will be a Debt Service Reserve Fund of 7.25% (\$36, 250 if the minimum offering is sold, \$96,750 if the maximum offering is sold), there can be no assurance that any such defaults would be totally mitigated by the Debt Service Reserve Fund.

No Independent Counsel to Investors

Purchasers of the Certificates offered hereby will not be afforded the services of independent counsel. Disclosure of material facts and risks has been reviewed by counsel to the Placement Agent.

Lack of Financial Statements

This Memorandum does not include financial statements for the Trust. The Trust is newly formed for the limited purpose of acquiring the operating assets and certain customer contracts from Broadband Solutions LLC and HipNET LLC.

Conflicts of Interest

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

USE OF PROCEEDS

The net proceeds to the Trust from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$1,219,000 (92% of gross proceeds) if the Maximum Offering for the Certificates is achieved.

The net proceeds to the Trust from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be approximately \$230,000 (92% of gross proceeds) if the Minimum Offering for the Certificates is achieved.

In either case, the net proceeds will be loaned by the Trust to TDM which will pay the Trust interest at a rate of 11.00% per annum together with payments described in Exhibit "D".

TDM will use the proceeds of the loan together with funds provided by TDMM Cable Sr. Trust 09 to purchase the operating assets and customer accounts of Broadband Solutions LLC and HipNET LLC and to pay certain pre-closing expenses estimated to be approximately \$400,000.

THE TRUST

The Trust is a common law trust formed under the laws of the State of New York on January 16, 2009. The principal executive office of the Trust is located at c/o McGinn, Smith Capital Holdings Corp., Trustee, Capital Center, 99 Pine Street, Albany, New York 12207, and its telephone number is 518-449-5131. McGinn, Smith Capital Holdings Corp. is the Trustee of the Trust. The owners of all issued and out-standing common stock of the Trustee are Timothy M. McGinn (30%), David L. Smith (50%), and Thomas E. Livingston (20%); McGinn, Smith & Co., Inc. is the Placement Agent for the offering.

Business of the Trust

The Trust has been formed solely for the purpose of funding a loan to TDM Cable Funding LLC. Subsequent to the closing date, the Trust will utilize the net proceeds from the offering to provide a loan to TDM Cable Funding LLC for the purpose of acquiring the operating assets and customer contracts of Broadband Solutions LLC and HipNET LLC.

The "Triple Play" Service Industry

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

Community Services LLC, a Florida limited liability company in has developed and managed broadband communication systems providing video, voice, data, telephone, and security monitoring services to residential customers in 3,500 planned communities throughout Florida.

With the acquisition of the Broadband & HipNET contracts by TDM with the capital provided hereby, Community Services LLC will operate in 28 communities, serving 8,700 residences and billing approximately \$460,000 per month.

DESCRIPTION OF TRUST AGREEMENT AND THE CERTIFICATES

On January 16, 2009, David L. Smith, as President of McGinn, Smith Capital Holdings Corp., (the "Trustee") executed the Declaration of Trust ("Declaration") of TDMM Cable Jr. Trust 09 ("Trust"), declaring that McGinn, Smith Capital Holdings Corp. was the Trustee of the Trust, establishing the Trust for the benefit of Certificateholders, and defining its purpose.

The Trust is intended to be a common law trust under the laws of the State of New York, with its principal office at Capital Center, 99 Pine Street, Albany, New York 12207, which is the office of the Trustee. The initial capital of the Trust was established at \$100.00, and the purpose of the Trust is to provide a loan to TDM Cable Funding LLC which, together with a loan from TDMM Sr. Trust 09, will enable TDM to acquire the operating assets and customer contracts of Broadband Solutions LLC and HipNET LLC. Under the Declaration, the Trustee acquires virtually complete discretion in the operation of the Trust, so long as that discretion is exercised within the purpose of the Trust. The Declaration limits the liability of the Trustee in two ways. The Trustee will not be liable in the absence of willful

misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust. The Trustee is entitled to indemnification from the funds of the Trust (except in the case of willful misconduct or gross negligence) and to reimbursement for the reasonable and necessary fees and expenses incurred in the administration of the Trust. The Trustee is entitled to indemnification and reimbursement from the corpus of the Trust before payments are made to Certificateholders.

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

Certificates

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

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,325,000 will be offered by the Trust. The Certificates will bear interest on the outstanding principal at a per annum rate of 11.00%. Interest on the Certificates will be paid in monthly installments on the first day of each month commencing March 1, 2009. Interest and principal on the Certificates will be paid in monthly installments on the first day of each month commencing February 1, 2012.

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

Prepayments

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

Registration

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

Limited Transferability of the Certificates

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

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

Reports

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

CONFLICTS OF INTEREST

Timothy M. McGinn, David L. Smith, and Thomas E. Livingston collectively own 100% of the issued and outstanding common shares of McGinn, Smith & Co., Inc. McGinn, Smith & Co., Inc. is acting as the Placement Agent for this Offering and will receive an Underwriting Discount equal to eight percent (8%) of the gross proceeds of this Offering. The Underwriting Discount was not negotiated at arms length.

McGinn, Smith & Co., Inc. will be paid a fee for acquisitions negotiations, legal, and due diligence activities aggregating \$400,000. This fee will be paid by TDM prior to the acquisition of the assets by TDM.

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

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

THE TRUSTEE

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

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

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

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

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

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

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

COMPENSATION AND FEES

McGinn, Smith Capital Holdings Corp, the Trustee of the Trust, will serve without fee but will be reimbursed for expenses incurred by the Trustee in connection with the Trust by TDM Cable Funding LLC.

SUITABILITY

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

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

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

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

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

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

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

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

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

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

The purchase of Certificates may be suitable for individuals seeking an investment intended to provide income. An investment in Certificates may also be appropriate for corporations and trusts seeking

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

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

TERMS OF THE OFFERING

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,325,000 (the "Maximum Offering") and the minimum amount of \$250,000 (the "Minimum Offering") will be offered by the Trust.

The Certificates will be offered through McGinn, Smith & Co., Inc., the Placement Agent, on a best efforts basis over a period of four (4) months. The Placement Agent is a member of the Financial Industry Regulatory Authority.

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

With respect to the Certificates, no funding from the Escrow Account will occur until the Minimum Offering is subscribed for. If subscriptions for the Minimum Offering are not received within four (4) months from the date of this Memorandum, subscriptions received with respect to the Certificates will be promptly returned in full to the investor by the Escrow Agent, unless the Offering is extended.

How to Subscribe.

The Certificates will be available for purchase in the minimum denomination of \$10,000.00 and increments of \$5,000.00. An investor who meets the qualifications set forth under "Who May Invest" and "Suitability" may subscribe for Certificates by completing, signing and delivering to the Placement Agent an executed copy of the Subscription Agreement contained in this Memorandum. All subscriptions must be accompanied by a check in the amount of the Certificate(s) purchased payable to "Mercantile Bank, Escrow Agent for TDMM Cable Jr. Trust 09". Upon execution of a Subscription Agreement, the investor agrees to all of the terms and conditions contained in the Agreement. Subscriptions are, however, subject to acceptance by the Trust.

PLAN OF DISTRIBUTION

The Trust is offering a maximum of \$1,325,000 of Certificates, and a minimum of \$250,000. The minimum investment by an investor is \$10,000.00 with increments of \$5,000.00. The Offering of Certificates will terminate on May 19, 2009, unless all are sold prior to that date. McGinn, Smith & Co., Inc. (the "Placement Agent"), upon request from the Trust, will consider an extension of the Offering for four (4) months, terminating on September 19, 2009. No Certificates will be sold unless subscriptions for the Minimum Offering are received and accepted within four (4) months of the date of this Memorandum unless such time is extended. Subscriptions are subject to acceptance by the Trust. See "Suitability"; "Who May Invest".

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

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

DISCLAIMER OF LIABILITY OF TRUSTEE

Reference is hereby made to the Declaration of Trust dated January 16, 2009, a copy of which is attached hereto as Exhibit "A". Other than potential liability under the Act, neither the Trustee, nor any shareholder, manager, officer, employee, affiliate or agent of the Trustee may be held to any liability in connection with the Offering or the Certificates, or in connection with the affairs of the Trust, in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust.

INCOME TAX CONSIDERATIONS

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

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

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

Interest Income to Certificateholders

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

Gain or Loss on Disposition of Certificates

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

Information Reporting

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

Backup Withholding

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

withholding rules. Any amount withheld under these rules will be creditable against the Certificateholder's federal tax liability.

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

TABLE OF CONTENTS OF EXHIBITS

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

Exhibit "A"	Declaration of Trust
Exhibit "B"	Subscription Agreement
Exhibit "C"	Investor Representation Letter
Exhibit "D"	Amortization Schedule

ADDITIONAL INFORMATION

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

EXHIBIT "A"

DECLARATION OF TRUST

DECLARATION OF TRUST OF TDMM CABLE JR. TRUST 09

This Trust Agreement (the "Declaration") made as of the 16th of January, 2009 by and between McGinn, Smith Capital Holdings Corp., a New York corporation with an address at Capital Center, 99 Pine Street - 5th Floor, Albany, New York 12207 ("Trustee"), and those persons who acquire an interest herein by the execution and performance of a subscription agreement ("Subscription Agreement") attached as Exhibit B to the Confidential Private Placement Memorandum dated as of January 19, 2009 ("Confidential Memorandum").

WITNESSETH:

WHEREAS, McGinn, Smith Capital Holdings Corp. desires to create a trust (the "Trust") for the purpose of enabling and authorizing a loan from the Trust to TDM Cable Funding, LLC and

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

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

ARTICLE I
NAME

This Trust shall be designated and known as the "TDMM CABLE JR. TRUST 09", not incorporated, and under that name shall, so far as practicable, conduct all activities and execute all instruments in writing in the performance of the Trust.

ARTICLE II
DEFINITIONS

The following words, terms and phrases used herein shall be given the meaning stated below in this Article, unless such meaning would be clearly in conflict with the purposes and spirit of this instrument.

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

"Certificates" shall mean the contract certificates issued by the Trustee in favor of Certificateholders to evidence the interest of the Certificateholders in the assets of the Trust.

"Permitted Investments" means a promissory note (the "Note") evidencing a loan from the Trust to TDM Cable Funding, LLC. In addition, to the extent not employed for the loan from the Trust to TDM Cable Funding, LLC, temporary investments may be made in (1) certificates of deposit, in (2) short term AAA rated debt obligations regularly traded on a recognized exchange in the United States, or in (3) obligations issued by the United States Treasury or other obligations backed by the "full face and credit" of the United States.

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

"Transaction Documents" shall mean this Declaration of Trust and the Note.

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

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

ARTICLE III
OFFICE OF THE TRUST

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

ARTICLE IV
CAPITAL OF THE TRUST

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

ARTICLE V
PURPOSE OF THE TRUST

The purpose of the Trust is to lend the net proceeds derived from subscriptions from the Certificateholders to TDM Cable Funding, LLC for the purpose of providing a portion of the amounts necessary to allow TDM Cable Funding, LLC to acquire the operating assets and customer contracts of Broadband Solutions LLC and HipNET.

(1) The Trustee shall, as far as convenient and practicable, take and hold the title, both legal and equitable, to all property, however acquired under the terms hereof, in the name of the Trust. All conveyances of every kind and description, at any time made to or in the name of the Trustee of the Trust shall be held to vest the title to property so conveyed in the Trustee as such under this instrument, the title "TDM CABLE JR. TRUST 09" being merely intended as a convenient designation of the Trustee hereunder.

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

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

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

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

ARTICLE VI
LIMITATION OF LIABILITY OF TRUSTEE AND CERTIFICATEHOLDERS

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

ARTICLE VII
LIMITATION OF LIABILITY OF TRUSTEE; INDEMNIFICATION

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

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

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

THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO THE VALUE, CONDITIONS, MERCHANTABILITY, FITNESS FOR USE, VALIDITY, ENFORCEABILITY OF OR TITLE TO ANY PROPERTY AT ANY TIME CONSTITUTING PART OF THE TRUST ESTATE, and makes no

representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any agreement or instrument referred to herein, except that the Trustee hereby represents and warrants that this Trust Agreement has been duly executed and delivered by one of its officers, who is duly authorized to execute and deliver such document on its behalf.

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

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

All monies received hereunder by the Trustee shall constitute trust funds for the purpose of which they were paid or are held, but need not be segregated in any manner from any other monies and may be deposited and paid by the Trustee under such conditions as may be prescribed or permitted by law for trust funds.

ARTICLE VIII CERTIFICATEHOLDERS, LACK OF CONTROL AND MANAGEMENT

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

ARTICLE IX NO PARTNERSHIP

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

ARTICLE X CERTIFICATEHOLDERS; NO PERSONAL LIABILITY

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

ARTICLE XI
REFERENCE TO INSTRUMENT

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

ARTICLE XII
RELATIONSHIP WITH THIRD PARTIES; NO INQUIRY

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

ARTICLE XIII
INTEREST AND EARNINGS

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

ARTICLE XIV
AGREEMENT OF CERTIFICATEHOLDERS

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

ARTICLE XV
TERM AND TERMINATION

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

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 16th day of January, 2009.

MGINN, SMITH CAPITAL HOLDINGS CORP., not in its individual capacity, except as specified herein, but solely as Trustee under this Declaration of Trust dated as of January 16, 2009.

By: _____
David L. Smith, President

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

On the 16th day of January in the year 2009 before me, the undersigned, a Notary Public in and for said State, personally appeared David L. Smith, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in her/his capacity, and that by her/his signature on the instrument, the individuals, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT "B"

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

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

TDMM CABLE JR. TRUST 09 (a New York Trust)

TO: TDMM CABLE JR. TRUST 09. (the "Trust"):

1. Subscriptions. I hereby subscribe for and agree to purchase the dollar amount of the Trust's Certificates (the "Certificates") as is set forth opposite my name acknowledging the minimum purchase to be Ten Thousand Dollars (\$10,000) and increments of Five Thousand Dollars (\$5,000).
2. Payment. I hereby agree to pay the Trust the purchase price for the Certificates by delivery herewith of a check in the face amount of the Certificates subscribed for payable to the order of "MERCANTILE BANK-Escrow Agent for TDMM Cable Jr. Trust 09".
3. Restriction on Transfer of the Certificates. I understand that any resale or transfer of the Certificates by me is subject to substantial restriction, in that:
 - (i) The Certificates have not been registered under the Securities Act of 1933, as amended or applicable state securities laws. The Certificates cannot be sold or transferred by subscribers in the absence of an opinion of counsel that registration is not necessary. The Trust is not required to register the Certificates or to make any exemption from registration available.
 - (ii) My right to sell or transfer any of the Certificates will be restricted as follows: (1) restrictions against sale or transfer in violation of applicable securities law; (2) the requirement that I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such laws; (3) the Trust must consent to the transfer of my Certificates; and (4) other restrictions and requirements, including such restrictions on transfer arising under state securities laws.
 - (iii) There will be no public market for the Certificates, and I may not be able to sell my Certificates. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.
4. Investment Representation. I represent and warrant that I am acquiring my Certificates for my own account and not on behalf of other persons, and that I am acquiring my Certificates for investment purposes only and not with a view to the resale or distribution thereof; I understand that the Certificates will be offered and sold in a manner which would qualify the transaction for an exemption as a private placement under Rule 506 of the Securities Act of 1933, as amended. The Certificates may not be transferred or assigned except as provided herein.
5. Subscription Irrevocable by Certificateholder. This Subscription Agreement is not, and shall not be, revocable by me, except as provided by applicable state securities law requirements, and I intend to be legally bound by this Subscription Agreement.
6. Subscription Subject to Acceptance or Rejection by the Trust. The Trust, in its sole discretion, shall have the right to accept or reject this subscription at any time on or before the Closing.

7. Offering of Certificates Subject to Withdrawal. If the Trust does not receive subscriptions for Certificates in the minimum amount of \$250,000.00 before the Termination Date, as such date may be extended, the Offering of Certificates will be withdrawn and I understand that all my subscription documents and payments will be returned to me, with interest, less the cost of escrow, and without further obligation of the Trust.

8. Additional Representations and Warranties. I represent and warrant that:
 - (a) (i) I have received and have carefully read and understood the Memorandum dated January 19, 2009 (the "Memorandum") given to me by the Trust in connection with the offering of Certificates.
 - (ii) I have been furnished with all additional documents and information which I have requested.
 - (iii) I have had the opportunity to ask questions of and receive answers from the Trust concerning the Trust and the offering of Certificates and to obtain any additional information necessary to verify the accuracy of the information furnished.
 - (iv) I have relied only on the foregoing information and documents in determining to make this subscription, and the decision to acquire Certificates of the Trust has been made based upon my own evaluation of the merits and risks of the Trust.
 - (v) I will not offer to sell, or resell, the Certificates except in accordance with Section 3(ii) hereof.
 - (vi) I will require any purchaser to provide the Trust with his address.

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

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

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

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

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

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

Print exact name in which title is to be held

Name: _____ <div style="display: flex; justify-content: space-between;"> Printed Name Tax ID # </div> Signature: X _____ Address: _____ _____ _____	_____ <div style="display: flex; justify-content: space-between;"> Printed Name Tax ID# </div> Signature X _____ <div style="display: flex; justify-content: space-between;"> Amount Purchased: \$ _____ </div> Rate 11.00%
---	---

ACCEPTED BY TDMM CABLE JR. TRUST 09 this _____ of _____, 2009.

McGinn, Smith Capital Holdings Corp.
Trustee

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

EXHIBIT "C"

INVESTOR REPRESENTATION LETTER

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

**TDMM CABLE JR. TRUST 09
(A New York Trust)**

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

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

(ii) the undersigned is acquiring the Certificates for investment purposes only and not with a view towards resale.

The undersigned is aware that this offering will involve Certificates for which no resale market exists, thereby requiring this investment to be maintained for the stated term of each Certificate.

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

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

Please print or type:

Name: _____

Home Address: _____

Date of Birth: _____

Social Security No.: _____

Occupation: _____

Business Address: _____

Business Telephone: _____

Home Telephone: _____

Communications should be sent to:

Home Address _____

or

Business Address _____

1. What is your approximate net worth?

_____ \$50,000 - \$100,000
_____ \$100,000 - \$250,000
_____ \$250,000 - \$500,000
_____ \$500,000 - \$1,000,000
_____ Greater than \$1,000,000

2. Did your individual income exceed \$200,000.00 in 2007 and 2008, or did your joint income with your spouse exceed \$300,000.00 in each of those years?

Yes _____

No _____

3. If the answer to #2 above is "yes", do you expect to reach the same income level in 2009?

Yes _____

No _____

4. What was your approximate gross income for calendar year 2008?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

5. What will your approximate gross income be for calendar year 2009?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

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

Purchaser

Date:

Name (printed)

Signature

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR CORPORATIONS AND PARTNERSHIPS

TDMM CABLE JR. TRUST 09
(A New York Trust)

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

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

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

The purpose of this Questionnaire is to assist TDMM CABLE JR. TRUST 09 (the "Trust") in complying with the above requirement.

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

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

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

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

Please print or type:

Name of Organization: _____

Business Address: _____

Business Telephone: _____

Federal ID Number: _____

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

Yes _____ No _____

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

Yes _____ No _____

3. Does each equity owner of the organization:

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

Yes _____ No _____

B. Had an individual net income in excess of \$200,000 in 2007 and 2008, or joint income with that person's spouse in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in 2009?

Yes _____ No _____

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

Yes _____ No _____

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

Yes _____ No _____

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

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

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

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

Representation A. _____

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

Representation B. _____

Name

Name

Relationship

Relationship

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

Purchaser:

Date:

Print Name of Organization

By: _____

Title: _____

PURCHASER REPRESENTATIVE QUESTIONNAIRE

TDMM CABLE JR. TRUST 09

The information contained herein is being furnished to TDMM CABLE JR. TRUST 09 (the "Trust") in order to facilitate a determination as to whether the undersigned may act as a Purchaser Representative, as such term is used in Regulation D promulgated under the Securities Act of 1933, as amended, (the "Act"), in connection with the proposed offer and sale by the Trust of its Contract Certificates (hereinafter referred to as the "Certificates"). The answers below are correct, and the Trustee is entitled to rely on them in making the foregoing determination.

REPRESENTATIONS

I represent, warrant and covenant to you that:

(a) the information contained herein is complete and accurate and may be relied upon by you in determining whether I may act as a Purchaser Representative pursuant to Regulation D in connection with offers and sales of the Certificates;

(b) I will notify you immediately of any material change in any of such information occurring within ninety (90) days of the close of sale of the Certificates to the Purchaser;

(c) (i) I have been designated, or will be designated, pursuant to the Purchaser Questionnaire of each Purchaser, as the Purchaser Representative or such Purchaser, in connection with evaluating the merits and risks of his prospective investment in the Certificates;

(ii) I have disclosed or will disclose, to each Purchaser, in writing, prior to the designation referred to above, any material relationship between me or my affiliates and the Trust, which now exists or is mutually understood to be contemplated, or which has existed at any time during the previous two (2) years, and any compensation received as a result of such relationship, including any compensation received in connection the offering of Certificates herein; and

(iii) I will deliver to each of you a counterpart of the disclosure statement referred to in (ii) above, and such other documents or information as each of you may request relating to the performance by me of my duties as a Purchaser Representative.

(Attach additional sheets if required)

1. Name: _____

Age: _____

Social Security No.: _____

2. Names of offerees I am representing:

3. Firm name: _____

Empl. Iden. No.: _____

Position: _____

Nature of Duties: _____

Business Address: _____

Business telephone number: (____) _____

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

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

General Investments (specify)

Private Placements (specify)

Other Investments (specify)

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

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

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

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

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

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

10. I have received and read the Trust's Private Placement Memorandum dated January 19, 2009 and Exhibits thereto and have reviewed it with the Offeree.

11. Other comments or disclosures:

Purchaser Representative Signature

Type Purchaser Representative Name

Firm Name

Street Address

City and State

() _____
Telephone

Acknowledgement of Investor(s)

I acknowledge receipt of the foregoing disclosures this _____ day of _____, 200__, and this represents my acknowledgment in writing to the Trust that I have read the foregoing and desire that the above stated person serve as my Purchaser Representative with respect to the offering of the Trust's Certificates.

Investor's Signature

Investor's Signature

Investor's Signature

EXHIBIT "D"

AMORTIZATION SCHEDULE

Exhibit D

TDMM Cable Junior Trust 09 Debt Service Schedule

Month	Payment Date		Begin Balance	Interest 11.00%	Principal Payments	Total Debt Service	Ending Balance
1	March	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
2	April	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
3	May	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
4	June	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
5	July	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
6	August	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
7	September	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
8	October	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
9	November	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
10	December	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
11	January	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
12	February	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
13	March	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
14	April	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
15	May	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
16	June	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
17	July	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
18	August	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
19	September	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
20	October	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
21	November	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
22	December	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
23	January	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
24	February	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
25	March	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
26	April	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
27	May	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
28	June	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
29	July	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
30	August	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
31	September	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
32	October	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
33	November	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
34	December	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
35	January	2012	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
36	February	2012	\$1,325,000	\$12,146	\$30,152	\$42,298	\$1,294,848
37	March	2012	\$1,294,848	\$11,869	\$41,964	\$53,833	\$1,252,884
38	April	2012	\$1,252,884	\$11,485	\$42,349	\$53,833	\$1,210,535
39	May	2012	\$1,210,535	\$11,097	\$42,737	\$53,833	\$1,167,799
40	June	2012	\$1,167,799	\$10,705	\$43,129	\$53,833	\$1,124,670
41	July	2012	\$1,124,670	\$10,309	\$43,524	\$53,833	\$1,081,146
42	August	2012	\$1,081,146	\$9,911	\$43,923	\$53,833	\$1,037,223
43	September	2012	\$1,037,223	\$9,508	\$44,325	\$53,833	\$992,898
44	October	2012	\$992,898	\$9,102	\$44,732	\$53,833	\$948,166
45	November	2012	\$948,166	\$8,692	\$45,142	\$53,833	\$903,024
46	December	2012	\$903,024	\$8,278	\$45,556	\$53,833	\$857,469
47	January	2013	\$857,469	\$7,860	\$41,223	\$49,083	\$816,245
48	February	2013	\$816,245	\$7,482	\$41,601	\$49,083	\$774,644
49	March	2013	\$774,644	\$7,101	\$41,982	\$49,083	\$732,662
50	April	2013	\$732,662	\$6,716	\$42,367	\$49,083	\$690,295
51	May	2013	\$690,295	\$6,328	\$42,756	\$49,083	\$647,539
52	June	2013	\$647,539	\$5,936	\$43,148	\$49,083	\$604,392
53	July	2013	\$604,392	\$5,540	\$43,543	\$49,083	\$560,848
54	August	2013	\$560,848	\$5,141	\$43,942	\$49,083	\$516,906
55	September	2013	\$516,906	\$4,738	\$44,345	\$49,083	\$472,561
56	October	2013	\$472,561	\$4,332	\$44,752	\$49,083	\$427,810
57	November	2013	\$427,810	\$3,922	\$45,162	\$49,083	\$382,648
58	December	2013	\$382,648	\$3,508	\$45,576	\$49,083	\$337,072
59	January	2014	\$337,072	\$3,090	\$45,677	\$48,767	\$291,395
60	February	2014	\$291,395	\$2,671	\$46,096	\$48,767	\$245,300
61	March	2014	\$245,300	\$2,249	\$46,518	\$48,767	\$198,782
62	April	2014	\$198,782	\$1,822	\$46,945	\$48,767	\$151,837
63	May	2014	\$151,837	\$1,392	\$47,375	\$48,767	\$104,462
64	June	2014	\$104,462	\$958	\$47,809	\$48,767	\$56,653
65	July	2014	\$56,653	\$519	\$48,247	\$48,767	\$8,406
66	August	2014	\$8,406	\$77	\$8,406	\$8,483	\$0

Exhibit D

TDMM Cable Junior Trust 09 Debt Service Schedule

Month	Payment Date		Begin Balance	Interest 11.00%	Principal Payments	Total Debt Service	Ending Balance
1	March	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
2	April	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
3	May	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
4	June	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
5	July	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
6	August	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
7	September	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
8	October	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
9	November	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
10	December	2009	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
11	January	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
12	February	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
13	March	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
14	April	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
15	May	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
16	June	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
17	July	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
18	August	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
19	September	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
20	October	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
21	November	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
22	December	2010	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
23	January	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
24	February	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
25	March	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
26	April	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
27	May	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
28	June	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
29	July	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
30	August	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
31	September	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
32	October	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
33	November	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
34	December	2011	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
35	January	2012	\$1,325,000	\$12,146	\$0	\$12,146	\$1,325,000
36	February	2012	\$1,325,000	\$12,146	\$30,152	\$42,298	\$1,294,848
37	March	2012	\$1,294,848	\$11,869	\$41,964	\$53,833	\$1,252,884
38	April	2012	\$1,252,884	\$11,485	\$42,349	\$53,833	\$1,210,535
39	May	2012	\$1,210,535	\$11,097	\$42,737	\$53,833	\$1,167,799
40	June	2012	\$1,167,799	\$10,705	\$43,129	\$53,833	\$1,124,670
41	July	2012	\$1,124,670	\$10,309	\$43,524	\$53,833	\$1,081,146
42	August	2012	\$1,081,146	\$9,911	\$43,923	\$53,833	\$1,037,223
43	September	2012	\$1,037,223	\$9,508	\$44,325	\$53,833	\$992,898
44	October	2012	\$992,898	\$9,102	\$44,732	\$53,833	\$948,166
45	November	2012	\$948,166	\$8,692	\$45,142	\$53,833	\$903,024
46	December	2012	\$903,024	\$8,278	\$45,556	\$53,833	\$857,469
47	January	2013	\$857,469	\$7,860	\$41,223	\$49,083	\$816,245
48	February	2013	\$816,245	\$7,482	\$41,601	\$49,083	\$774,644
49	March	2013	\$774,644	\$7,101	\$41,982	\$49,083	\$732,662
50	April	2013	\$732,662	\$6,716	\$42,367	\$49,083	\$690,295
51	May	2013	\$690,295	\$6,328	\$42,756	\$49,083	\$647,539
52	June	2013	\$647,539	\$5,936	\$43,148	\$49,083	\$604,392
53	July	2013	\$604,392	\$5,540	\$43,543	\$49,083	\$560,848
54	August	2013	\$560,848	\$5,141	\$43,942	\$49,083	\$516,906
55	September	2013	\$516,906	\$4,738	\$44,345	\$49,083	\$472,561
56	October	2013	\$472,561	\$4,332	\$44,752	\$49,083	\$427,810
57	November	2013	\$427,810	\$3,922	\$45,162	\$49,083	\$382,648
58	December	2013	\$382,648	\$3,508	\$45,576	\$49,083	\$337,072
59	January	2014	\$337,072	\$3,090	\$45,677	\$48,767	\$291,395
60	February	2014	\$291,395	\$2,671	\$46,096	\$48,767	\$245,300
61	March	2014	\$245,300	\$2,249	\$46,518	\$48,767	\$198,782
62	April	2014	\$198,782	\$1,822	\$46,945	\$48,767	\$151,837
63	May	2014	\$151,837	\$1,392	\$47,375	\$48,767	\$104,462
64	June	2014	\$104,462	\$958	\$47,809	\$48,767	\$56,653
65	July	2014	\$56,653	\$519	\$48,247	\$48,767	\$8,406
66	August	2014	\$8,406	\$77	\$8,406	\$8,483	\$0

**\$1,335,000 MAXIMUM
\$500,000 MINIMUM**

**TDMM Cable Jr.
Trust 09**

**CONTRACT CERTIFICATES
9.00%**

DUE AUGUST 1, 2014

**PRIVATE PLACEMENT
MEMORANDUM**

**McGINN, SMITH & Co., INC.
ALBANY, NEW YORK**

JANUARY 19, 2009

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

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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

\$1,550,000

TDMM CABLE SR. TRUST 09

MAXIMUM OFFERING \$1,550,000 CONTRACT CERTIFICATES

MINIMUM OFFERING \$250,000 CONTRACT CERTIFICATES

9.00%

DUE FEBRUARY 1, 2012

TDMM CABLE SR. TRUST 09 (the "Trust") is hereby offering \$1,550,000 of Contract Certificates, entitled to interest at the rate of 9.00% per annum (the "Certificates"). Interest and Principal on the Certificates is payable in monthly installments commencing March 1, 2009. See "Description of the Certificates and the Trust Agreement".

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

Price of Certificates 100%

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

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

	Price to the Public	Underwriting Discount	Proceeds to the Trust
	100%	5.0%	95%
Minimum Offering	\$250,000	\$12,500	\$237,500
Maximum Offering	\$1,550,000	\$77,500	\$1,472,500

The date of this Memorandum is January 19, 2009

MCGINN, SMITH & CO., INC.
Capital Center • 99 Pine Street

Albany, New York 12207

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The Offering of Certificates will terminate on May 19, 2009, unless all are sold prior to that date. McGinn, Smith & Co., Inc. (the "Placement Agent"), upon request from the Trust, will consider an extension of the Offering for four (4) months, terminating on September 19, 2009. All subscriptions will be held in an escrow account (the "Escrow Account") at Mercantile Bank, Boca Raton, Florida (the "Escrow Agent") or such other financial institution as may be selected by the Trust in the event that the Escrow Agent is unable or unwilling to serve. Interest will be earned on funds held in the Escrow Account commencing three (3) days after the funds are deposited until the earlier of the termination of this Offering or the investment of such funds in Certificates. During the period that an investor's funds are held in the Escrow Account, he will not be a Certificateholder of the Trust. An investor's funds will not be held in the Escrow Account more than three (3) months before being invested in the Certificates, with Escrow Agent fees being deducted from escrow interest payable to investors. See "Terms of the Offering".

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

WHO MAY INVEST

The Certificates will generally be offered only to accredited investors ("Accredited Investors") as that term is defined under Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"). The Placement Agent may, however, offer and sell Certificates to 35 or fewer non-accredited investors. With certain exceptions (primarily with respect to institutional investors) an Accredited Investor is an individual who (i) has a net worth (along and together with the Investor's spouse) in excess of \$1,000,000 or (ii) has had gross income in excess of \$200,000 in each of the past two years or joint income with that person's spouse in excess of \$300,000 in each of those years and reasonably expects gross income at the same level in the current year. Corporations, partnerships and other entities will be considered Accredited Investors if each of its beneficial owners individually qualify as Accredited Investors, or if such entity has total assets in excess of \$5 million. Prospective investors to be admitted as Accredited Investors will be required to represent that they satisfy the requirements of an Accredited Investor. See "Suitability".

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

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

SUMMARY OF THE OFFERING

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

The Trust

TDMM CABLE SR. TRUST 09 (the "Trust") is a common law trust formed under the laws of the State of New York on January 16, 2009. The Trustee of the Trust is McGinn, Smith Capital Holdings Corp., a New York corporation (the "Trustee"). The Trustee of the Trust will have no liability in connection with the Certificates or the affairs of the Trust in the absence of willful misconduct or gross negligence. Certificateholders will have recourse to all assets of the Trust, which will include all assets purchased by TDM Cable Funding LLC, a New York limited liability company ("TDM") with the proceeds of a loan made to it by the Trust. The specific assets to be purchased are all operating assets and customer contracts owned by Broadband Solutions LLC and HipNET LLC.

The Trust will make a loan to TDM. TDM will purchase the operating assets of Broadband Solutions LLC as well as its customer contracts for a total consideration of approximately \$1,800,000 plus approximately \$400,000 in related acquisition cost utilizing the loan from the Trust and a loan from the TDMM Jr. Trust 09.

Additionally TDM will acquire the operating assets and customer contracts of HipNET LLC.

The following table enumerates the customer contracts to be purchased from Broadband Solutions LLC.

Broadband Solutions

Property	Address	Contract End Date	Term	Total Units
Belmont	N. Lauderdale, FL 33068	3/31/2013	10 years	302
Golfvillas @ Sable	Tamarac, FL 33319	12/31/2010	10 years	164
Golfside Villas	Miami, FL 33015	6/1/2009	10 years	194
Granada Park	Coral Gable, FL 33134	6/1/2012	7 years	33
Hamilton on the Bay	Miami, FL 33137	4/30/2011	5 years	265
La Hacienda	Coral Gable, FL 33134	1/31/2013	12 years	28
Village East	Fort Lauderdale, FL 33316	1/31/2011	10 years	264
Miller Lakes	Miami, FL 33155	6/1/2009	10 years	108
Mira Villas (Midway Point)	Miami, FL 33126	8/1/2011	12 years	397
Carrington	Coconut Creek, FL 33073	12/31/2010	10 years	272
Winston	Pembroke Pines, FL 33025	12/31/2011	10 years	500
Summerlake	Davie, FL 33314	12/31/2010	10 years	108
Waterside	Miami, FL 33156	10/30/2009	10 years	116

Property	Address	Contract End Date	Term	Total Units
Country Club Villas	Miami, FL 33014	10/30/2012	10 years	430
Serenity on the River	Miami, FL 33125	2/28/2013	10 years	164
Brickell Key II	Miami, FL 33131	10/30/2009	7 years	396
Montecito (Mark @ City Place)	West Palm Beach, FL 33401	6/30/2014	10 years	186
Brickell Bay Club	Miami, FL 33129	8/31/2011	7 years	452
Palm Lakes	Miami, FL 33167	3/31/2016	10 years	300
Moorings Lantana	Lantana, FL 33462	11/30/2015	10 years	378
Boynton Beach	Boynton Beach, FL 33435	9/30/2016	10 years	349
Total				5,402

HipNET LLC

Property	Address	Contract End Date	Term	Total Units
Little Harbor	Tampa FL	12/31/2018	10 years	200
Total				200

TDM will enter into an agreement with Community Services LLC of Miami, Florida to provide all technical, programming acquisition, billing, and collection functions for the 22 communities being served. Further, Community Services LLC will use its best efforts to renew customer contracts prior to expiration, increase service offerings, improve quality of service and maintain professional relationships with the customer base.

Community Services LLC currently operates similar services in 7 communities serving approximately 3,000 households.

The Investment

Certificateholders will purchase up to \$1,550,000 of Certificates issued by TDMM Cable Sr. Trust 09 which will bear interest at 9.00% per annum and amortize over a period of 36 months. TDM will deposit into a Debt Service Reserve Fund 8.1% of the capital raised by this offering. The Debt Service Reserve Fund will be maintained until the outstanding Certificates offered hereby are fully retired.

A schedule of payments of debt service is described in Exhibit "D".

The cash flow waterfall from operating business EBITDA is as follows:

- 1st Interest on the TDMM Cable Sr. Trust 09
- 2nd Principal on TDMM Cable Sr. Trust 09
- 3rd Interest on TDMM Cable Jr. Trust 09

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

Risk Factors

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

- No assurance that the pre-closing expenses borne by TDM will be repaid should TDM fail to close on the acquisitions of Broadband and HipNET
- No assurance that the Certificates will be paid;
- No market for resale of Certificates;
- Illiquid collateral;
- Potential for Contract defaults;
- Potential conflicts of interest in connection with the acquisition of the assets to be consigned to the Trust;

Description of the Certificates and the Trust Agreement

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

The Certificates will bear interest at a per annum rate of 9.00%. Interest will accrue commencing on the Closing Date for the purchase of such Certificate and principal and interest will be payable to Certificateholders monthly on the first day of each month commencing March 1, 2009.

Uses of Proceeds

The net proceeds from the Offering will be loaned to TDM Cable Funding, LLC. TDM Cable Funding LLC will acquire the operating assets and customer contracts of Broadband and HipNET LLC.

TDM will pledge, as collateral for the loan, all assets and contracts being acquired.

Income Tax Considerations

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

RISK FACTORS

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

Pre-Closing Expenses

TDM will incur approximately \$400,000 in pre-closing expenses associated with the acquisitions of Broadband and HipNET. To the extent that the acquisitions do not occur, TDM will be liable for repaying that amount to the Trust and/or to TDMM Cable Jr. Trust 09. There can be no assurance that TDM will have the requisite resources to liquidate this debt.

Limitation of Transfer of Certificates

The Certificates may not be offered for resale to any person without the consent of the Trust. Prior to this offering, there has been no market for the Certificates of the Trust. Each investor will be required to represent that his purchase of the Certificates will be for investment only and not with a view towards the resale or distribution thereof. A Certificateholder will not have any right to sell, transfer, exchange or otherwise dispose of his Certificates, or to cause a security interest to be created therein, unless the Trust has received evidence satisfactory to it that such disposition or creation of a security interest is not in

violation of federal or state securities laws. The Certificates have not been registered or qualified under the Securities Act of 1933, as amended or applicable state securities laws and may not be sold or transferred without such registration or qualification or an exemption therefrom.

Potential for Contract Defaults

Defaults under the terms of the customer service contracts and/or any diminution in the discretionary purchases of optional services would result in a reduction in the cash flow available to service the Certificates offered hereby. Any such short fall would first affect the cash available to pay interest to TDMM Cable Jr. Trust 09. However, if the reduction in available cash flow exceeds the interest due to TDMM Cable Jr. Trust 09, the debt service available for payment to TDMM Cable Sr. Trust 09 would be adversely affected. Although there will be a Debt Service Reserve Fund of 8.1% (\$20,150 if the minimum offering is sold, \$125,000 if the maximum offering is sold), there can be no assurance that any such defaults would be totally mitigated by the Debt Service Reserve Fund.

No Independent Counsel to Investors

Purchasers of the Certificates offered hereby will not be afforded the services of independent counsel. Disclosure of material facts and risks has been reviewed by counsel to the Placement Agent.

Lack of Financial Statements

This Memorandum does not include financial statements for the Trust. The Trust is newly formed for the limited purpose of making a loan to the Trust which will acquire the operating assets and customer contracts from Broadband Solutions LLC and HipNET LLC.

Conflicts of Interest

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

USE OF PROCEEDS

The net proceeds to the Trust from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be \$1,472,500 (95% of gross proceeds) if the Maximum Offering for the Certificates is achieved.

The net proceeds to the Trust from the sale of the Certificates offered hereby, after deducting the Underwriting Discount, will be \$237,500 (95% of gross proceeds) if the Minimum Offering for the Certificates is achieved.

In either case, the net proceeds will be loaned by the Trust which will pay the Trust interest at a rate of 9.00% per annum together with payments described in Exhibit "D".

TDM will use the proceeds of the loan together with funds provided by TDMM Jr. Trust 09 to purchase the operating assets and customer accounts of Broadband Solutions LLC and HipNET LLC.

THE TRUST

The Trust is a common law trust formed under the laws of the State of New York on January 16, 2009. The principal executive office of the Trust is located at c/o McGinn, Smith Capital Holdings Corp., Trustee, Capital Center, 99 Pine Street, Albany, New York 12207, and its telephone number is 518-449-5131. McGinn, Smith Capital Holdings Corp. is the Trustee of the Trust. The owners of all issued and out-standing common stock of the Trustee are Timothy M. McGinn (30%), David L. Smith (50%), and Thomas E. Livingston (20%); McGinn, Smith & Co., Inc. is the Placement Agent for the offering.

Business of the Trust

The Trust has been formed solely for the purpose of funding a loan to TDM Cable Funding LLC. Subsequent to the closing date, the Trust will utilize the net proceeds from the offering to provide a loan to TDM Cable Funding LLC for the purpose of acquiring the operating assets and customer contracts of Broadband Solutions LLC and HipNET LLC as well as paying for certain pre-closing expenses of approximately \$400,000.

The "Triple Play" Service Industry

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

Community Services LLC, a Florida limited liability company in has developed and managed broadband communication systems providing video, voice, data, telephone, and security monitoring services to residential customers in 3,500 planned communities throughout Florida.

With the acquisition of the Broadband and HipNET contracts by TDM with the capital provided hereby, Community Services LLC will operate in 28 communities, serving 8,700 residences and billing approximately \$460,000 per month.

DESCRIPTION OF TRUST AGREEMENT AND THE CERTIFICATES

On January 16, 2009, David L. Smith, as President of McGinn, Smith Capital Holdings Corp., ("Trustee") executed the Declaration of Trust ("Declaration") of TDMM Cable Sr. Trust 09 ("Trust"), declaring that McGinn, Smith Capital Holdings Corp. was the Trustee of the Trust, establishing the Trust for the benefit of Certificateholders, and defining its purpose.

The Trust is intended to be a common law trust under the laws of the State of New York, with its principal office at Capital Center, 99 Pine Street, Albany, New York 12207, which is the office of the Trustee. The initial capital of the Trust was established at \$100.00, and the purpose of the Trust is to provide a loan to TDM Cable Funding LLC which, together with a loan from TDMM Jr. Trust 09 will enable TDM to acquire the operating assets and customer contracts of Broadband Solutions LLC and HipNET LLC. Under the Declaration, the Trustee acquires virtually complete discretion in the operation of the Trust, so long as that discretion is exercised within the purpose of the Trust. The Declaration limits the liability of the Trustee in two ways. The Trustee will not be liable in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust. The Trustee is entitled to indemnification from the funds of the Trust (except in the case of willful misconduct or gross negligence) and to reimbursement for the reasonable and necessary fees and expenses incurred in the administration of the Trust. The Trustee is entitled to indemnification and reimbursement from the corpus of the Trust before payments are made to Certificateholders.

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

Certificates

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

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,550,000 will be offered by the Trust. The Certificates will bear interest on the outstanding principal at a per annum rate of 9.00%. Interest and Principal on the Certificates will be paid in monthly installments on the first day of each month commencing March 1, 2009.

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

Prepayments

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

Registration

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

Limited Transferability of the Certificates

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

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

Reports

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

CONFLICTS OF INTEREST

Timothy M. McGinn, David L. Smith, and Thomas E. Livingston collectively own 100% of the issued and outstanding common shares of McGinn, Smith & Co., Inc. McGinn, Smith & Co., Inc. is acting as the Placement Agent for this Offering and will receive an Underwriting Discount equal to five percent (5%) of the gross proceeds of this Offering. The Underwriting Discount was not negotiated at arms length.

McGinn, Smith & Co., Inc. will be paid a fee for acquisition negotiations, legal, and due diligence activities aggregating \$400,000. This fee will be paid by TDM prior to the acquisition of the assets by TDM.

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

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

THE TRUSTEE

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

<u>Name</u>	<u>Position</u>
Timothy M. McGinn	Chairman of the Board and Director

David L. Smith
Thomas E. Livingston

President and Director
Treasurer

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

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

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

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

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

COMPENSATION AND FEES

McGinn, Smith Capital Holdings Corp, the Trustee of the Trust, will serve without fee but will be reimbursed for expenses incurred by the Trustee in connection with the Trust by TDM Cable Funding LLC.

SUITABILITY

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

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

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

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

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

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

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

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

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

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

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

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

TERMS OF THE OFFERING

Subject to the conditions set forth in this Memorandum, Certificates in the maximum amount of \$1,550,000 (the "Maximum Offering") and the minimum amount of \$250,000 (the "Minimum Offering") will be offered by the Trust.

The Certificates will be offered through McGinn, Smith & Co., Inc., the Placement Agent, on a best efforts basis over a period of four (4) months. The Placement Agent is a member of the Financial Industry Regulatory Authority.

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

With respect to the Certificates, no funding from the Escrow Account will occur until the Minimum Offering is subscribed for. If subscriptions for the Minimum Offering are not received within four (4) months from the date of this Memorandum, subscriptions received with respect to the Certificates will be promptly returned in full to the investor by the Escrow Agent, unless the Offering is extended.

How to Subscribe.

The Certificates will be available for purchase in the minimum denomination of \$10,000.00 and increments of \$5,000.00. An investor who meets the qualifications set forth under "Who May Invest" and "Suitability" may subscribe for Certificates by completing, signing and delivering to the Placement Agent an executed copy of the Subscription Agreement contained in this Memorandum. All subscriptions must be accompanied by a check in the amount of the Certificate(s) purchased payable to "Mercantile Bank, Escrow Agent for TDMM Cable Sr. Trust 09". Upon execution of a Subscription Agreement, the investor agrees to all of the terms and conditions contained in the Agreement. Subscriptions are, however, subject to acceptance by the Trust.

PLAN OF DISTRIBUTION

The Trust is offering a maximum of \$1,550,000 of Certificates, and a minimum of \$250,000. The minimum investment by an investor is \$10,000.00 with increments of \$5,000.00. The Offering of Certificates will terminate on May 19, 2009, unless all are sold prior to that date. McGinn, Smith & Co., Inc. (the "Placement Agent"), upon request from the Trust, will consider an extension of the Offering for four (4) months, terminating on September 19, 2009. No Certificates will be sold unless subscriptions for the Minimum Offering are received and accepted within four (4) months of the date of this Memorandum, unless such time is extended. Subscriptions are subject to acceptance by the Trust. See "Suitability"; "Who May Invest".

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

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

DISCLAIMER OF LIABILITY OF TRUSTEE

Reference is hereby made to the Declaration of Trust dated January 16, 2009, a copy of which is attached hereto as Exhibit "A". Other than potential liability under the Act, neither the Trustee, nor any shareholder, manager, officer, employee, affiliate or agent of the Trustee may be held to any liability in connection with the Offering or the Certificates, or in connection with the affairs of the Trust, in the absence of willful misconduct or gross negligence. Further, the Trustee will not be liable, in any event, to pay sums of money beyond the corpus of the Trust.

INCOME TAX CONSIDERATIONS

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

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

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

Interest Income to Certificateholders

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

Gain or Loss on Disposition of Certificates

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

Information Reporting

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

Backup Withholding

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

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

TABLE OF CONTENTS OF EXHIBITS

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

Exhibit "A"	Declaration of Trust
Exhibit "B"	Subscription Agreement
Exhibit "C"	Investor Representation Letter
Exhibit "D"	Amortization Schedule

ADDITIONAL INFORMATION

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

EXHIBIT "A"

DECLARATION OF TRUST

DECLARATION OF TRUST OF TDMM CABLE SR. TRUST 09

This Trust Agreement (the "Declaration") made as of the 16th of January, 2009 by and between McGinn, Smith Capital Holdings Corp., a New York corporation with an address at Capital Center, 99 Pine Street - 5th Floor, Albany, New York 12207 ("Trustee"), and those persons who acquire an interest herein by the execution and performance of a subscription agreement ("Subscription Agreement") attached as Exhibit B to the Confidential Private Placement Memorandum dated as of January 19, 2009 ("Confidential Memorandum").

WITNESSETH:

WHEREAS, McGinn, Smith Capital Holdings Corp. desires to create a trust (the "Trust") for the purpose of enabling and authorizing a loan from the Trust to TDM Cable Funding, LLC and

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

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

ARTICLE I
NAME

This Trust shall be designated and known as the "TDMM CABLE SR. TRUST 09", not incorporated, and under that name shall, so far as practicable, conduct all activities and execute all instruments in writing in the performance of the Trust.

ARTICLE II
DEFINITIONS

The following words, terms and phrases used herein shall be given the meaning stated below in this Article, unless such meaning would be clearly in conflict with the purposes and spirit of this instrument.

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

"Certificates" shall mean the contract certificates issued by the Trustee in favor of Certificateholders to evidence the interest of the Certificateholders in the assets of the Trust.

"Permitted Investments" means a promissory note (the "Note") evidencing a loan from the Trust to TDM Cable Funding, LLC. In addition, to the extent not employed for the loan from the Trust to TDM Cable Funding, LLC, temporary investments may be made in (1) certificates of deposit, in (2) short term AAA rated debt obligations regularly traded on a recognized exchange in the United States, or in (3) obligations issued by the United States Treasury or other obligations backed by the "full face and credit" of the United States.

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

"Transaction Documents" shall mean this Declaration of Trust and the Note.

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

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

ARTICLE III
OFFICE OF THE TRUST

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

ARTICLE IV
CAPITAL OF THE TRUST

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

ARTICLE V
PURPOSE OF THE TRUST

The purpose of the Trust is to lend the net proceeds derived from subscriptions from the Certificateholders to TDM Cable Funding, LLC for the purpose of providing a portion of the amounts necessary to allow TDM Cable Funding, LLC to acquire the operating assets and customer contracts of Broadband Solutions LLC and HipNET.

(1) The Trustee shall, as far as convenient and practicable, take and hold the title, both legal and equitable, to all property, however acquired under the terms hereof, in the name of the Trust. All conveyances of every kind and description, at any time made to or in the name of the Trustee of the Trust shall be held to vest the title to property so conveyed in the Trustee as such under this instrument, the title "TDMM CABLE SR. TRUST 09" being merely intended as a convenient designation of the Trustee hereunder.

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

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

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

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

ARTICLE VI
LIMITATION OF LIABILITY OF TRUSTEE AND CERTIFICATEHOLDERS

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

ARTICLE VII
LIMITATION OF LIABILITY OF TRUSTEE; INDEMNIFICATION

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

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

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

THE TRUSTEE MAKES NO REPRESENTATION OR WARRANTY AS TO THE VALUE, CONDITIONS, MERCHANTABILITY, FITNESS FOR USE, VALIDITY, ENFORCEABILITY OF OR TITLE TO ANY PROPERTY AT ANY TIME CONSTITUTING PART OF THE TRUST ESTATE, and makes no

representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any agreement or instrument referred to herein, except that the Trustee hereby represents and warrants that this Trust Agreement has been duly executed and delivered by one of its officers, who is duly authorized to execute and deliver such document on its behalf.

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

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

All monies received hereunder by the Trustee shall constitute trust funds for the purpose of which they were paid or are held, but need not be segregated in any manner from any other monies and may be deposited and paid by the Trustee under such conditions as may be prescribed or permitted by law for trust funds.

ARTICLE VIII CERTIFICATEHOLDERS, LACK OF CONTROL AND MANAGEMENT

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

ARTICLE IX NO PARTNERSHIP

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

ARTICLE X CERTIFICATEHOLDERS; NO PERSONAL LIABILITY

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

ARTICLE XI
REFERENCE TO INSTRUMENT

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

ARTICLE XII
RELATIONSHIP WITH THIRD PARTIES; NO INQUIRY

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

ARTICLE XIII
INTEREST AND EARNINGS

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

ARTICLE XIV
AGREEMENT OF CERTIFICATEHOLDERS

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

ARTICLE XV
TERM AND TERMINATION

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

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the 16th day of January, 2009.

MCGINN, SMITH CAPITAL HOLDINGS CORP., not in its individual capacity, except as specified herein, but solely as Trustee under this Declaration of Trust dated as of January 16, 2009.

By: _____
David L. Smith, President

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

On the 16th day of January in the year 2009 before me, the undersigned, a Notary Public in and for said State, personally appeared David L. Smith, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in her/his capacity, and that by her/his signature on the instrument, the individuals, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT "B"

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

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

TDMM CABLE SR. TRUST 09 (a New York Trust)

TO: TDMM CABLE SR. TRUST 09. (the "Trust"):

1. Subscriptions. I hereby subscribe for and agree to purchase the dollar amount of the Trust's Certificates (the "Certificates") as is set forth opposite my name acknowledging the minimum purchase to be Ten Thousand Dollars (\$10,000) and increments of Five Thousand Dollars (\$5,000).
2. Payment. I hereby agree to pay the Trust the purchase price for the Certificates by delivery herewith of a check in the face amount of the Certificates subscribed for payable to the order of "MERCANTILE BANK-Escrow Agent for TDMM Cable Sr. Trust 09".
3. Restriction on Transfer of the Certificates. I understand that any resale or transfer of the Certificates by me is subject to substantial restriction, in that:
 - (i) The Certificates have not been registered under the Securities Act of 1933, as amended or applicable state securities laws. The Certificates cannot be sold or transferred by subscribers in the absence of an opinion of counsel that registration is not necessary. The Trust is not required to register the Certificates or to make any exemption from registration available.
 - (ii) My right to sell or transfer any of the Certificates will be restricted as follows: (1) restrictions against sale or transfer in violation of applicable securities law; (2) the requirement that I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such laws; (3) the Trust must consent to the transfer of my Certificates; and (4) other restrictions and requirements, including such restrictions on transfer arising under state securities laws.
 - (iii) There will be no public market for the Certificates, and I may not be able to sell my Certificates. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.
4. Investment Representation. I represent and warrant that I am acquiring my Certificates for my own account and not on behalf of other persons, and that I am acquiring my Certificates for investment purposes only and not with a view to the resale or distribution thereof; I understand that the Certificates will be offered and sold in a manner which would qualify the transaction for an exemption as a private placement under Rule 506 of the Securities Act of 1933, as amended. The Certificates may not be transferred or assigned except as provided herein.
5. Subscription Irrevocable by Certificateholder. This Subscription Agreement is not, and shall not be, revocable by me, except as provided by applicable state securities law requirements and I intend to be legally bound by this Subscription Agreement.
6. Subscription Subject to Acceptance or Rejection by the Trust. The Trust, in its sole discretion, shall have the right to accept or reject this subscription at any time on or before the Closing.

7. Offering of Certificates Subject to Withdrawal. If the Trust does not receive subscriptions for Certificates in the minimum amount of \$250,000.00 before the Termination Date, as such date may be extended the Offering of Certificates will be withdrawn and I understand that all my subscription documents and payments will be returned to me, with interest, less the cost of escrow, and without further obligation of the Trust.
8. Additional Representations and Warranties. I represent and warrant that:
- (a) (i) I have received and have carefully read and understood the Memorandum dated January 19, 2009 (the "Memorandum") given to me by the Trust in connection with the offering of Certificates.
 - (ii) I have been furnished with all additional documents and information which I have requested.
 - (iii) I have had the opportunity to ask questions of and receive answers from the Trust concerning the Trust and the offering of Certificates and to obtain any additional information necessary to verify the accuracy of the information furnished.
 - (iv) I have relied only on the foregoing information and documents in determining to make this subscription, and the decision to acquire Certificates of the Trust has been made based upon my own evaluation of the merits and risks of the Trust.
 - (v) I will not offer to sell, or resell, the Certificates except in accordance with Section 3(ii) hereof.
 - (vi) I will require any purchaser to provide the Trust with his address.
- (b) I recognize that investment in the Certificates involves substantial risk factors, including those set forth under "Risks" in the Memorandum.
- (c) I have adequate means of providing for my current needs and possible personal contingencies, and I have no need for liquidity in my investment in the Certificates.
- (d) My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my purchase of Certificates will not cause such overall commitment to become excessive.
9. Indemnification and Hold Harmless. If I breach any agreement, representation or warranty I have made in this Subscription Agreement or any other document I have executed in connection with this offering, I agree to indemnify and hold harmless the Trust, the Trustee, or any officer or director of the Trustee and any person controlling either or any of them against any claims, actions, liability, loss, damage or expense (including attorney's fees and other costs of investigation and litigating claims) caused, directly or indirectly, by my breach.
10. Subscriber Information. This Subscription and my Certificates shall be recorded on the Trust's books.

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

Print exact name in which title is to be held

Name: _____		_____	
Printed Name	Tax ID #	Printed Name	Tax ID#
Signature: X _____		Signature X _____	
Address: _____		Amount Purchased: \$ _____	
_____		Rate 9.00%	

ACCEPTED BY TDMM CABLE SR. TRUST 09 this _____ of _____, 2009.

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

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

EXHIBIT "C"

INVESTOR REPRESENTATION LETTER

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

**TDMM CABLE SR. TRUST 09
(A New York Trust)**

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

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

(ii) the undersigned is acquiring the Certificates for investment purposes only and not with a view towards resale.

The undersigned is aware that this offering will involve Certificates for which no resale market exists, thereby requiring this investment to be maintained for the stated term of each Certificate.

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

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

Please print or type:

Name: _____

Home Address: _____

Date of Birth: _____

Social Security No.: _____

Occupation: _____

Business Address: _____

Business Telephone: _____

Home Telephone: _____

Communications should be sent to:

Home Address _____ or Business Address _____

1. What is your approximate net worth?

_____ \$50,000 - \$100,000
_____ \$100,000 - \$250,000
_____ \$250,000 - \$500,000
_____ \$500,000 - \$1,000,000
_____ Greater than \$1,000,000

2. Did your individual income exceed \$200,000.00 in 2007 and 2008, or did your joint income with your spouse exceed \$300,000.00 in each of those years?

Yes _____

No _____

3. If the answer to #2 above is "yes", do you expect to reach the same income level in 2009?

Yes _____

No _____

4. What was your approximate gross income for calendar year 2008?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

5. What will your approximate gross income be for calendar year 2009?

_____ \$25,000 - \$100,000
_____ \$100,000 - \$200,000
_____ \$200,000 - \$300,000
_____ \$300,000 - \$500,000
_____ Greater than \$500,000

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

Purchaser

Date:

Name (printed)

Signature

CONFIDENTIAL

PURCHASER QUESTIONNAIRE FOR CORPORATIONS AND PARTNERSHIPS

TDMM CABLE SR. TRUST 09
(A New York Trust)

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

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

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

The purpose of this Questionnaire is to assist TDMM CABLE SR. TRUST 09 (the "Trust") in complying with the above requirement.

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

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

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

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

Please print or type:

Name of Organization: _____

Business Address: _____

Business Telephone: _____

Federal ID Number: _____

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

Yes _____ No _____

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

Yes _____ No _____

3. Does each equity owner of the organization:

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

Yes _____ No _____

B. Had an individual net income in excess of \$200,000 in 2007 and 2008, or joint income with that person's spouse in excess of \$300,000 in each of those years, and have a reasonable expectation of reaching the same income level in 2009?

Yes _____ No _____

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

Yes _____ No _____

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

Yes _____ No _____

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

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

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

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

Representation A. _____

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

Representation B. _____

Name

Name

Relationship

Relationship

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

Purchaser:

Date:

Print Name of Organization

By: _____

Title: _____

PURCHASER REPRESENTATIVE QUESTIONNAIRE

TDMM CABLE SR. TRUST 09

The information contained herein is being furnished to TDMM CABLE SR. TRUST 09 (the "Trust") in order to facilitate a determination as to whether the undersigned may act as a Purchaser Representative, as such term is used in Regulation D promulgated under the Securities Act of 1933, as amended, (the "Act"), in connection with the proposed offer and sale by the Trust of its Contract Certificates (hereinafter referred to as the "Certificates"). The answers below are correct, and the Trustee is entitled to rely on them in making the foregoing determination.

REPRESENTATIONS

I represent, warrant and covenant to you that:

(a) the information contained herein is complete and accurate and may be relied upon by you in determining whether I may act as a Purchaser Representative pursuant to Regulation D in connection with offers and sales of the Certificates;

(b) I will notify you immediately of any material change in any of such information occurring within ninety (90) days of the close of sale of the Certificates to the Purchaser;

(c) (i) I have been designated, or will be designated, pursuant to the Purchaser Questionnaire of each Purchaser, as the Purchaser Representative or such Purchaser, in connection with evaluating the merits and risks of his prospective investment in the Certificates;

(ii) I have disclosed or will disclose, to each Purchaser, in writing, prior to the designation referred to above, any material relationship between me or my affiliates and the Trust, which now exists or is mutually understood to be contemplated, or which has existed at any time during the previous two (2) years, and any compensation received as a result of such relationship, including any compensation received in connection the offering of Certificates herein; and

(iii) I will deliver to each of you a counterpart of the disclosure statement referred to in (ii) above, and such other documents or information as each of you may request relating to the performance by me of my duties as a Purchaser Representative.

(Attach additional sheets if required)

1. Name: _____

Age: _____

Social Security No.: _____

2. Names of offerees I am representing:

3. Firm name: _____

Empl. Iden. No.: _____

Position: _____

Nature of Duties: _____

Business Address: _____

Business telephone number: (____) _____

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

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

General Investments (specify)

Private Placements (specify)

Other Investments (specify)

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

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

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

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

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

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

10. I have received and read the Trust's Private Placement Memorandum dated January 19, 2009 and Exhibits thereto and have reviewed it with the Offeree.

11. Other comments or disclosures:

Purchaser Representative Signature

Type Purchaser Representative Name

Firm Name

Street Address

City and State

() _____
Telephone

Acknowledgement of Investor(s)

I acknowledge receipt of the foregoing disclosures this _____ day of _____, 200__, and this represents my acknowledgment in writing to the Trust that I have read the foregoing and desire that the above stated person serve as my Purchaser Representative with respect to the offering of the Trust's Certificates.

Investor's Signature

Investor's Signature

Investor's Signature

EXHIBIT "D"

AMORTIZATION SCHEDULE

Exhibit D

TDMM Cable Senior Trust 09 Debt Service Schedule

Month	Payment Date		Sr Tranche Begin Balance	Sr Tranche Interest 9.00%	Sr Tranche Principal Payments	Sr Tranche Total Debt Service	Sr Tranche Ending Balance
1	March	2009	\$1,550,000	\$11,625	\$35,763	\$47,388	\$1,514,238
2	April	2009	\$1,514,238	\$11,357	\$36,031	\$47,388	\$1,478,207
3	May	2009	\$1,478,207	\$11,087	\$36,301	\$47,388	\$1,441,906
4	June	2009	\$1,441,906	\$10,814	\$36,573	\$47,388	\$1,405,333
5	July	2009	\$1,405,333	\$10,540	\$36,848	\$47,388	\$1,368,485
6	August	2009	\$1,368,485	\$10,264	\$37,124	\$47,388	\$1,331,361
7	September	2009	\$1,331,361	\$9,985	\$37,402	\$47,388	\$1,293,959
8	October	2009	\$1,293,959	\$9,705	\$37,683	\$47,388	\$1,256,276
9	November	2009	\$1,256,276	\$9,422	\$37,965	\$47,388	\$1,218,311
10	December	2009	\$1,218,311	\$9,137	\$38,250	\$47,388	\$1,180,061
11	January	2010	\$1,180,061	\$8,850	\$39,804	\$48,654	\$1,140,257
12	February	2010	\$1,140,257	\$8,552	\$40,102	\$48,654	\$1,100,155
13	March	2010	\$1,100,155	\$8,251	\$40,403	\$48,654	\$1,059,752
14	April	2010	\$1,059,752	\$7,948	\$40,706	\$48,654	\$1,019,046
15	May	2010	\$1,019,046	\$7,643	\$41,011	\$48,654	\$978,034
16	June	2010	\$978,034	\$7,335	\$41,319	\$48,654	\$936,715
17	July	2010	\$936,715	\$7,025	\$41,629	\$48,654	\$895,087
18	August	2010	\$895,087	\$6,713	\$41,941	\$48,654	\$853,146
19	September	2010	\$853,146	\$6,399	\$42,256	\$48,654	\$810,890
20	October	2010	\$810,890	\$6,082	\$42,572	\$48,654	\$768,317
21	November	2010	\$768,317	\$5,762	\$42,892	\$48,654	\$725,426
22	December	2010	\$725,426	\$5,441	\$43,213	\$48,654	\$682,212
23	January	2011	\$682,212	\$5,117	\$40,054	\$45,171	\$642,158
24	February	2011	\$642,158	\$4,816	\$40,355	\$45,171	\$601,803
25	March	2011	\$601,803	\$4,514	\$40,657	\$45,171	\$561,146
26	April	2011	\$561,146	\$4,209	\$40,962	\$45,171	\$520,184
27	May	2011	\$520,184	\$3,901	\$41,269	\$45,171	\$478,914
28	June	2011	\$478,914	\$3,592	\$41,579	\$45,171	\$437,335
29	July	2011	\$437,335	\$3,280	\$41,891	\$45,171	\$395,445
30	August	2011	\$395,445	\$2,966	\$42,205	\$45,171	\$353,240
31	September	2011	\$353,240	\$2,649	\$42,522	\$45,171	\$310,718
32	October	2011	\$310,718	\$2,330	\$42,840	\$45,171	\$267,878
33	November	2011	\$267,878	\$2,009	\$43,162	\$45,171	\$224,716
34	December	2011	\$224,716	\$1,685	\$43,485	\$45,171	\$181,230
35	January	2012	\$181,230	\$1,359	\$40,328	\$41,688	\$140,902
36	February	2012	\$140,902	\$1,057	\$140,902	\$141,959	\$0

Exhibit D

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**\$1,725,000 MAXIMUM
\$500,000 MINIMUM**

**TDMM Cable Sr.
Trust 09**

**CONTRACT CERTIFICATES
9.00%**

DUE FEBRUARY 1, 2012

**PRIVATE PLACEMENT
MEMORANDUM**

**McGINN, SMITH & Co., INC.
ALBANY, NEW YORK**

JANUARY 19, 2009

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

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