

S.B.N. VENTURE CAPITAL RESOURCE PARTNERS CORP.

PRIVILEGED AND CONFIDENTIAL
MEMORANDUM

TO: MANFRED VOLFGROUND, METTALBANK & GONTARD Ag
FM: DANIEL NISHRIE, DIRECTOR, M & A.
DIRECT TEL: 619-665-5096 FAX: 435-508-5899
RE: LOAN TO "FEDERAL TRANSTEL PURCHASING CORP", A
NEVADA CORPORATION - IN FORMATION.
DT: NOVEMBER 26, 1999

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WE HAVE BEEN APPROACHED AND FINALIZED OUR AGREEMENTS FOR PURCHASE, AS WELL AS ADVISE ABOUT THE FORMATION OF A FINANCIAL AND CORPORATE STRUCTURE, TO ENABLE A RESTRUCTURING OF THE SHAREHOLDERS OF: FEDERAL TRANSTEL, INC.

1811 TAMPA
LONG ISLAND, NY

WE HAVE REVIEWED THE FINANCIAL INFORMATION AND RELATED DATA WHICH HAS BEEN PROVIDED, AND ARE HIGHLY CONFIDENT, THAT WE WILL BE ABLE TO FUND A STRUCTURE, AND NEGOTIATE NECESSARY AGREEMENTS WITH MANAGEMENT, STOCKHOLDERS, AND OPTION HOLDERS, WHICH WOULD ENABLE A FINANCIAL RESTRUCTURING OF THE ABOVE MENTIONED BORROWER.

OUR OPTION IS LOCKED IN, WITH THE UPSIDE FULLY DEPENDENT ON OUR SPEED AND STRUCTURE.

DUE TO THE URGENCY INVOLVED, WE WILL BE STARTING OUR DUE DILIGENCE AND REVIEW BEGINNING ON TUESDAY NOVEMBER 30, 1999.

WE WOULD APPRECIATE ACCESS TO ALL KEY PERSONNEL IN BIRMINGHAM, AS WELL AS ACCESS TO ALL OTHER PERTINENT DATA, AS MIGHT BE REQUESTED. PLEASE CLEAR THE WAY WITH THE PRESIDENT OF THE COMPANY, FOR OUR VISIT AND DISCUSSIONS.

KPMG AND CHASE HAVE BOTH AGREED TO PROVIDE STAT SERVICES. WE WILL FUND DIRECTLY FROM OUR LINE OF CREDIT, ONLY AS A BRIDGE LOAN, FOR 90 DAYS. WE INTEND TO MERGE THIS ENTITY INTO ANOTHER, WHICH WOULD HAVE A EUROPEAN WEB AFFILIATION.

WE HAVE AGREED ON THE INITIAL VALUATION FORMULA, WHICH WILL BE BETWEEN \$ 19 TO \$20 MILLION.

EXHIBIT

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9-25-02

S.B.N. VENTURE CAPITAL RESOURCE PARTNERS CORP.**PRIVILEGED AND CONFIDENTIAL
MEMORANDUM**

**TO: MANFRED VULFGROUND
FM: DANIEL**

**RE: FEDERAL TRANSTEL - \$4,000,000 LINE OF CREDIT, OPERATIONAL
DRAW DOWN. FUNDED THROUGH SMITH BARNEY - FOR
REGULATION T PURPOSES.
DT: NOV. 30, 1999**

**I AM PLEASED THAT WE HAVE ALL AGREED ON THE RIGHT REGULATORY
MANNER IN WHICH TO FUND THIS DEAL.**

**THE ONLY THING WE HAVE TO FINALIZE IS THE BUY OUT OF THE
MINORITY SHAREHOLDERS IN ALABAMA, AS WELL AS THE EMPLOYEE
STOCK OWNERSHIP PROGRAM.**

**I WILL FLY DOWN TO ALABAMA, TO GET A FEEL OF THE PEOPLE, AND TRY
TO NEGOTIATE ON BEHALF OF THE CORPORATION. WE WILL TRY TO
MAKE IT AS LONG OF A PAYMENT PLAN AS POSSIBLE TO PREVENT
PROCRASTINATION.**

**PLEASE REVIEW OUR PROPOSED REGULATION T FILING, AND GIVE IT
YOUR APPROVAL. THIS WILL NECESSITATE THE RECAPITALIZED
COMPANY TO NOT HOLD ANY STOCK INVESTMENTS, WHICH MIGHT BE
CONSTRUED AS MARGIN CALL ACCOUNTS.**

**I WILL COORDINATE WITH YOU AS I MOVE ON IN THE NEGOTIATIONS
WITH THE KEY PERSONNEL.**

**WOULD YOU SEE ANY OBJECTION TO THE EMPLOYEE STOCK OWNERSHIP
PLAN, BEING LIQUIDATED BY ONE OR MORE OF OUR INVESTORS, WHO
HAVE HELPED IN THIS TRANSACTION? WE NEED TO SWEETEN THE POT
FOR THOSE WHO HELP US.**