Exhibit 1  
  
 Joint Filing Agreement  
  
Pursuant to Rule 13d-1(k)(1) of Regulation 13D-G under the Securities Exchange  
Act of 1934, as amended, we, the signatories of the statement on Schedule 13D to  
which this Agreement is an exhibit, do hereby agree that such statement is, and  
any amendments thereto filed by any of us will be, filed on behalf of each of  
us.  
  
Dated: May 7, 2004  
  
 PALISADE INVESTORS, L.L.C.  
  
 By: /s/ Xxxxxx X. Xxxxxx  
 -----------------------------  
  
 Xxxxxx X. Xxxxxx, Member  
  
  
 XXXXXX INDUSTRIES, INC.  
  
 By: /s/ Xxxxxx X. Xxxxxx  
 -----------------------------  
  
 Xxxxxx X. Xxxxxx, VP  
  
  
  
 OPTION AGREEMENT  
  
 OPTION AGREEMENT made as of April 29, 2004, by and between Xxxxxxx  
Xxxxxxxxx & Company, Inc., a Connecticut corporation (the "Grantor"), and Xxxxxx  
Industries, Inc., a Florida corporation ("the Optionee").  
  
 W I T N E S S E T H:  
  
 In consideration of the mutual agreements herein contained, the  
parties hereto agree as follows:  
  
 1. Option Grant. The Grantor hereby grants to the Optionee, subject  
to the terms and conditions set forth in this Option, the absolute and  
irrevocable right and option (this "Option") to purchase from the Grantor, and  
to require the Grantor to sell to the Optionee, for $.01 per share (the  
"Exercise Price") up to and including 1,300,000 shares of Common Stock, which  
immediately prior to the consummation of the Stock Purchase Agreement (as  
defined below) shall have a par value of $.01 par value (the "Shares"), of GVC  
Venture Corp., a Delaware corporation (the "Company"), which shares the Grantor  
proposes to acquire from the Company pursuant to that certain Stock Purchase  
Agreement of even date herewith among the Grantor, the Optionee, Xxxxxx Xxxxx  
and the Company (the "Stock Purchase Agreement"); provided, however, that the  
grant of this Option is subject to:  
  
 (a) the purchase by the Grantor of the Shares pursuant to the  
Stock Purchase Agreement; and  
  
 (b) the payment to the Grantor by the Optionee of an aggregate  
of $100 by check subject to collection within five (5) Business Days (as defined  
below) after the Optionee is advised, in writing, by the Grantor that the  
Grantor's purchase of the Shares under the Stock Purchase Agreement has been  
consummated.  
  
 (c) Notwithstanding the foregoing, this Option shall terminate  
at the time of termination of the Stock Purchase Agreement (including by virtue  
of a failure of a condition precedent to be fulfilled and not be waived) if the  
Optionee shall not acquire the Shares pursuant thereto.  
  
 2. Legend on the Shares. The stock certificates evidencing the  
Shares held by Xxxxxxxxx Company shall, so long as this Option pertains thereto,  
bear the following legend:  
  
 "The shares represented by this certificate are subject to the terms  
 and conditions of an Option Agreement dated as of April 29, 2004 by  
 and between Xxxxxxx Xxxxxxxxx & Company, Inc. and Xxxxxx Industries,  
 Inc., a copy of which is on file at the principal office of the  
 Company."  
  
  
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 3. Term of Option. The right granted to the Optionee under this  
Option may be exercised in whole or in part, at any time but on one occasion  
only, until June 30, 2005 (the "Expiration Date").  
  
 4. Exercise Notice. (a) As a condition to the exercise of the rights  
granted to the Optionee under this Option, the Optionee shall give the Grantor  
written notice of the Optionee's election to exercise this Option, which notice  
shall be given not more than 30 days and not less than 10 days prior to the  
Closing Date (as defined below), which notice shall be accompanied by a letter  
confirming that at the time of exercise of this Option:  
  
 (i) The Optionee is an "accredited investor," within the  
 meaning of Rule 501 of Regulations D promulgated by the Securities  
 and Exchange Commission under the Securities Act of 1933, as amended  
 (the "Securities Act"), a copy of which definition is annexed hereto  
 as Exhibit A.  
  
 (ii) The Optionee (A) recognizes that the Optionee's  
 investment in the Shares involves a high degree of risk; (B) is able  
 to bear the economic risks of the investment in the Shares and is  
 able to hold the Shares for an indefinite period of time; (C) has a  
 sufficient net worth to sustain a loss of the Optionee's entire  
 investment in the event such a loss should occur; and (D) has such  
 knowledge and experience in financial and business matters as to be  
 capable of evaluating the merits and risks of the investment.  
  
 (iii) In making the Optionee's decision to purchase the  
 Shares, the Optionee (A) has relied solely upon documents filed by  
 the Company with the Securities and Exchange Commission, and such  
 due diligence made by the Optionee as the Optionee considered  
 appropriate, regarding the Company and an investment in the Shares,  
 (B) is not relying upon any representations or warranties made by or  
 on behalf of the Grantor and (C) acknowledges that the Optionee has  
 had an opportunity to consult with the Optionee's own attorney  
 regarding legal matters concerning the Company and an investment in  
 the Shares and to consult with the Optionee's tax advisor regarding  
 the tax consequences of an investment in the Shares.  
  
 (iv) The Optionee (A) is acquiring the Shares for the  
 Optionee's own account, and not with a view to any resale or  
 distribution of the Shares, in whole or in part, in violation of the  
 Securities Act or any applicable securities laws and (B) has not  
 offered or sold any of the Shares and has no present intention or  
 agreement to divide the Shares with others for purposes of selling,  
 offering, distributing or otherwise disposing of any of the Shares.  
  
 (v) The Optionee understands that (A) the offer and sale of  
 the Shares upon exercise of this Option is intended to be exempt  
 from registration under the Securities Act, by virtue of Section  
 4(1) under the Securities Act; (B) the Shares have not been, and may  
 never be, registered under the Securities Act; (C) the Shares cannot  
 be sold, transferred, assigned, pledged or hypothecated unless they  
 are first registered under the Securities Act and such state and  
 other securities  
  
  
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 laws as may be applicable or, in the opinion of counsel for the  
 Company or the holder of the Shares, an exemption from registration  
 under the Securities Act is available (and then the Shares may be  
 sold, transferred, assigned, pledged or hypothecated only in  
 compliance with such exemption and all applicable state and other  
 securities laws). The following legends will be placed upon the  
 certificates for the Shares:  
  
 "The Shares represented by this certificate have not been  
 registered under the Securities Act of 1933, as amended (the  
 "Securities Act"), and may not be offered for sale, sold or  
 otherwise transferred, pledged or hypothecated, in the absence  
 of an effective registration statement under the Securities  
 Act or a written opinion of counsel for the Company or the  
 holder hereof that such offer, sale, transfer, pledge or  
 hypothecation is exempt from the registration provisions of  
 the Securities Act and such state and other securities laws as  
 may be applicable."  
  
 "The Shares represented by this certificate are subject to the  
 terms and conditions of a Shareholders Agreement dated as of  
 April 29, 2004 by and among certain stockholders of the  
 Company, a copy of which is on file at the principal office of  
 the Company."  
  
 (vi) The Optionee understands that no United States federal  
 (including, without limitation, the Securities and Exchange  
 Commission) or any state agency or any similar agency of any other  
 country, has reviewed, approved, passed upon or made any  
 recommendation or endorsement regarding the Company or the purchase  
 of the Shares.  
  
 (vii) The Optionee acknowledges and agrees that the Shares  
 will be subject to the Stockholders Agreement as Shares held by the  
 "Palisades/Xxxxxx Stockholders."  
  
 (b) The Closing Date shall be on such day (other than a  
Saturday or Sunday) on which commercial banks in New York City are generally  
open (a "Business Day") as may be selected by the Optionee (the "Closing Date")  
in said notice but no later than the Expiration Date). Said notice shall specify  
the number of shares of Common Stock which the Optionee intends to purchase from  
the Grantor under this Option, the Closing Date, and a time between 10:00 a.m.  
and 2:00 p.m. on the Closing Date at which the Closing hereunder (the "Closing")  
is to occur and the place in the Borough of Manhattan in New York City where the  
Closing is to occur. The parties hereto may mutually agree to any other place,  
time and Closing Date for the Closing.  
  
  
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 5. Deliveries at the Closing. At the Closing:  
  
 (a) The Grantor shall deliver to the Optionee one or more  
stock certificates (with stock powers for the transfer thereof to the Optionee,  
with signature guaranteed by a national bank or trust company or by a member of  
the New York Stock Exchange, and with all necessary documentary transfer tax  
stamps affixed) representing the Shares being sold in accordance with the notice  
given under Section 3, free and clear of all mortgages, liens, charges and other  
encumbrances; and  
  
 (b) The Optionee shall pay to the Grantor, by cash or check  
subject to collection, the full Exercise Price of the Shares being so  
transferred and sold by the Grantor to the Optionee.  
  
 6. Dilution Protection. In case the Company shall at any time  
subdivide its outstanding shares of Common Stock into a greater number of shares  
or shall pay a dividend in capital stock on the outstanding shares of Common  
Stock of the Company, the Exercise Price in effect immediately prior to such  
subdivision or dividend shall be reduced proportionately and the number of  
Shares to be received by the Optionee on exercise of this Option shall be  
increased proportionately. Conversely, in case the outstanding shares of Common  
Stock of the Company shall be combined into a smaller number of shares, the  
Exercise Price in effect immediately prior to such subdivision shall be  
increased proportionately and the number of Shares to be received by the  
Optionee on exercise of this Option shall be decreased proportionately.  
  
 If any capital reorganization or reclassification of the capital  
stock of the Company, or consolidation or merger of the Company with another  
corporation, or liquidation of the Company, shall be effected, then the Optionee  
shall have the right to purchase, upon the exercise of this Option, and receive  
(upon the basis and upon the terms and conditions specified in this Option and  
in lieu of the Shares immediately theretofore purchasable under this Option),  
such shares of stock, securities or assets as the Optionee would have been  
entitled to receive if, immediately prior to such reorganization,  
reclassification, consolidation, merger or liquidation, the Optionee had  
exercised this Option.  
  
 7. Effect of Expiration of Option. If the Optionee does not exercise  
in full the right granted by this Option prior to the Expiration Date, this  
Option shall expire and terminate and the Grantor shall be free and clear from  
all remaining obligations under this Option.  
  
 8. Miscellaneous.  
  
 (a) Notices. All notices, requests, demands and other  
communications which are required to be or which may be given under this Option  
shall be in writing and shall be deemed to have been duly given when delivered  
in person, the scheduled Business Day of delivery if sent by Express Mail,  
Federal Express, other overnight delivery service or five Business Days after  
mailed if mailed by certified or registered first class mail return receipt  
requested, in any such case with delivery charges prepaid, to the party to whom  
the same is so given or made, at the following addresses (or such other address  
as shall be provided by notice given in accordance with this Section 8(a) by the  
party whose address is to be changed):  
  
  
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 If to the Grantor:  
  
 Xxxxxxx Xxxxxxxxx & Company, Inc.  
 c/o Xxxxxxx Xxxxxxxxx  
 00 Xxxx Xxxxxx Xxxx  
 Xxxxxx, Xxxxxxxxxxx 00000  
  
 If to the Optionee:  
  
 Xxxxxx Industries, Inc.  
 c/o Palisade Investors LLC  
 0 Xxxxxx Xxxxx  
 Xxxx Xxx, Xxx Xxxxxx 00000  
 Attention: Xxxxxx X. Xxxxxx  
  
 (b) Amendments. This Option and any term hereof may not be  
amended, changed, waived, discharged or terminated except by an instrument in  
writing signed by both of the parties hereto.  
  
 (c) Waivers. The failure of a party to insist upon strict  
adherence to any term or provision of this Option on any occasion shall not be  
considered a waiver, or deprive the party of the right thereafter to insist upon  
strict adherence to that term or provision or any other term or provision of  
this Option. Any waiver must be in writing and be duly executed by the party to  
be charged.  
  
 (d) Assignment. This Option may not be assigned by any party  
hereto without the prior written consent of the other party, except that the  
Optionee may assign its rights hereunder to members of the "immediate family"  
(as that term is defined in Instruction 2 to Item 404(a) of Regulation S-K  
promulgated by the Securities and Exchange Commission) of Xxxxxx X. Xxxxxx, and  
trusts exclusively for the benefit of such persons; provided, however, that this  
Option must be exercised by all such assignees and persons entitled to benefits  
hereunder pursuant to Section 8(e) on one occasion only at the same time in  
accordance with the terms of this Option.  
  
 (e) Binding Effect. This Option shall be binding upon and  
inure to the benefit of the parties hereto and their respective successors and  
permitted assigns and the successors, heirs, estate, personal representatives of  
permitted assigns.  
  
 (f) Governing Law. This Option shall be governed and  
interpreted in accordance with the laws of the state of Delaware, without regard  
to the conflict of laws principles thereof that would defer to the laws of  
another jurisdiction or the actual domiciles of the parties hereto.  
  
 (g) Counterparts. This Option may be executed in two or more  
counterparts and each party hereto on a separate counterpart, each of which  
shall be deemed an original, but all of which together shall constitute one and  
the same instrument.  
  
  
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 (h) Headings. The headings in this Option are for purposes of  
reference only and shall not be considered in construing this Option.  
  
 (i) Entire Agreement. This Option contains the entire  
understanding of the parties hereto, and supersedes all prior discussions and  
understandings of the parties hereto, respecting the subject matter hereof.  
  
 (j) Severability. If any provision of this Option or the  
application of any provision to any person or circumstance shall be held  
invalid, the remainder of this Option, or the application of that provision to  
persons or circumstances other than those which it is held invalid, shall not be  
affected thereby.  
  
 IN WITNESS WHEREOF, the parties have executed and delivered this  
Option.  
  
  
 XXXXXXX XXXXXXXXX & COMPANY, INC.  
  
 By: /s/ Xxxxxxx Xxxxxxxxx  
 ----------------------------------  
 Xxxxxxx Xxxxxxxxx, President  
  
  
 XXXXXX INDUSTRIES, INC.  
  
 By: /s/ Xxxxxx X. Xxxxxx  
 ----------------------------------  
 Xxxxxx X. Xxxxxx, Vice President  
  
  
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 EXHIBIT A  
  
 Definition of Accredited Investor  
  
 An "Accredited Investor" is any of the following:  
  
 (a) a bank as defined in Section 3(a)(2) of the Federal Act, a  
savings and loan association or other institution as defined in Section  
3(a)(5)(A) of the Federal Act, whether acting in its individual or fiduciary  
capacity, a broker-dealer registered pursuant to Section 15 of the Securities  
Exchange Act of 1934, as amended, an insurance company as defined in Section  
2(13) of the Federal Act, an investment company registered under the Investment  
Company Act of 1940, as amended (the "Investment Company Act"), or a business  
development company as defined in Section 2(48) of that act, or a Small Business  
Investment Company licensed by the U.S. Small Business Administration under  
Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.  
  
 (b) a plan established and maintained by a state, its political  
subdivisions, or any agency or instrumentality of a state or its political  
subdivisions, for the benefit of its employees and such plan has total assets in  
excess of $5,000,000.  
  
 (c) an employee benefit plan within the meaning of Title I of the  
Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and  
either  
  
 (i) the decision to acquire LP Interests has been made by a  
plan fiduciary, as defined in Section 3(21) of ERISA, and the plan fiduciary is  
a bank, savings and loan association, insurance company or registered investment  
adviser,  
  
 (ii) the employee benefit plan has total assets in excess of  
$5,000,000, or  
  
 (iii) if the employee benefit plan is a self-directed plan,  
investment decisions are made solely by persons that are "accredited investors."  
  
 (d) a private business development company as defined in Section  
202(a)(22) of the Investment Company Act.  
  
 (e) any of the following: (i) a tax-exempt organization described in  
Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"),  
(ii) a corporation, (iii) a Massachusetts or similar business trust or (iv) a  
partnership, in any such case, which was not formed for the specific purpose of  
acquiring shares pursuant to this Agreement and which has total assets in excess  
of $5,000,000.  
  
 (f) a director or executive officer of the Company.  
  
 (g) a natural person whose individual net worth, or joint net worth  
with the Investor's spouse, exceeds $1,000,000 on the date hereof.  
  
  
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 (h) a natural person whose individual income for each of the two  
most recent years is in excess of $200,000, or whose joint income with the  
Investor's spouse was in excess of $300,000 for each of the two most recent  
years, and, in either case, the Investor has a reasonable expectation of  
reaching the same income level in the current year.  
  
 (i) a trust with total assets in excess of $5,000,000 which was not  
formed for the specific purpose of acquiring shares pursuant to this Agreement,  
and the decision to purchase shares pursuant to this Agreement is directed by a  
"sophisticated person" as defined in Rule 506(b)(2)(ii) under Regulation D.  
  
 (j) is an entity in which all of the equity owners are accredited  
investors.