

## ASSET PURCHASE AGREEMENT

THIS AGREEMENT, dated as of the 28<sup>th</sup> day of February, 2007, by and between Wilson County Education Foundation, Incorporated, a Texas non-profit corporation ("Wilson" or "Seller"); and La Promesa Foundation, a Texas non-profit corporation (hereinafter "La Promesa" or "Buyer"):

WHEREAS, Wilson is the licensee and operator of FM Broadcast Station KWCB, 89.7 MHz, Floresville, Texas, FCC Facility ID # 72878 ("the Station"); and

WHEREAS, La Promesa is a Texas non-profit corporation that has been determined by the District Director of the Internal Revenue Service to be tax exempt pursuant to 26 U.S.C. §501(c)(3) and has been determined by the Federal Communications Commission ("FCC") to be qualified to be licensee of and operate FM Broadcast Stations within the reserved non-commercial educational portion of the FM band; and

WHEREAS, Bret Huggins (Huggins), an adult individual who resides in San Antonio, Texas, has assigned to La Promesa all of his rights pursuant to that certain "Option for Purchase of Assets of Radio Station" dated as of October 31, 2002 (the "Option Agreement"); and

WHEREAS, Wilson and La Promesa now wish to enter into a formal agreement looking toward the consummation of all transactions contemplated by the Option Agreement so that, upon consummation thereof, La Promesa will be the licensee of the Station; and

WHEREAS, Wilson and La Promesa believe that the public interest, convenience and necessity would be well served by consummation of the transactions outlined and described herein;

WHEREAS, the grant by the Federal Communications Commission ("Commission" or "FCC") of an application on FCC Form 314 for Commission consent for assignment of license of the Station (which application will contain this Agreement), is an expressed condition precedent to the obligation of the Buyer to consummate this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Assets to Be Sold.** In consideration for the payments and other good and valuable consideration stated in the paragraphs below, and upon the terms and conditions set forth herein, on the Closing Date, Seller shall sell, assign, transfer, convey and deliver to Buyer free and clear of all liens, claims, encumbrances, security interests, charges and restrictions ("Liens"), except as specifically stated in paragraphs 3 and 4 below, all of the assets described as follows (hereinafter "the Sale Assets"):

a. All of Seller's right, title and interest to the license granted by the Commission for the operation of the Station, subject to its expiration on August 1, 2013, and all broadcast auxiliary Stations (if any) associated with Station KWCB, together with any renewals, extensions or modifications thereof, as listed on Schedule A attached hereto and incorporated by reference herein (the "Licenses");

b. All of Seller's right, title and interest in and to those items of tangible personal property of the Station set forth in Schedule B attached hereto and incorporated by reference herein, which shall be in good working condition and maintained in accordance with the standards of good engineering practice;

c. An assignment of all of Seller's right, title and interest in and to its agreement to use the real estate upon which is located the Transmitter Site (the "Transmitter Site Lease"), a copy of said agreement is appended hereto as Schedule C and incorporated by reference herein;

d. An assignment of all of Seller's rights, duties and obligations pursuant those operating agreements, contracts and leases that are listed upon Schedule D and incorporated by reference herein;

e. All of Seller's right, title and interest in and to the call letters "K W C B", together with all of Seller's rights in copyrights, trademarks, trade names, slogans, logos, service marks, computer software, magnetic media, data processing files, systems, programs, and other intangible property rights used or held for use in the operation of the Station;

f. Any and all logs pertaining to the Station's operations, the "public file" required by 47 C.F.R. §73.3526 to be maintained for the Station, and other records relating to the Station and its operations maintained by the Seller, with the exception of corporate and financial records pertaining to the Seller; and

g. Seller will cause to be delivered to Buyer in substantially the form attached hereto as Schedule E "Non-competition Agreements" between Buyer and (i) the Chairman of the Board of Seller and (ii) the Chief Executive Officer of Seller (collectively the "Covenantors"), pursuant to which Buyer will pay TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) in cash at closing to each of them, and, in consideration thereof, the Covenantors will agree not to compete by participating in an existing non-commercial educational FM Station with a transmitter site located within 30 airline miles of the main post office at Floresville, Texas for a period of five (5) years immediately subsequent to the Closing Date.

2. **Consideration.** In consideration for Seller's sale of the foregoing Sale Assets to Buyer, Buyer agrees to pay the Seller the sum of ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000.00), plus or minus any pro-rations and/or set-offs as may be allowed herein, in cash on the Closing Date as defined herein. Should closing

take place after March 1, 2007, the purchase price will increase at the rate of ONE-HALF OF ONE PERCENT (0.5%) per month. Within one (1) business day of the date upon which the FCC Application defined below is filed with the FCC, Buyer agrees to place the sum of SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$17,500.00) in an Escrow Deposit Account with Howard C. Berger, a member of the Texas State Bar, as Escrow Agent, P. O. Box 299, 1004 C Street, Floresville, Texas 78114 pursuant to an appropriate Escrow Agreement to be executed by Seller, Buyer and Escrow Agent. At closing, this sum will be released to the order of Seller, and Buyer will remit the remaining purchase price by either cashier's check or wire transfer.

3. **Excluded Assets.** This transaction specifically excludes cash and accounts, donations and pledges receivable of the Seller and all websites and domain names of Seller, together with any copyrights or trademarks associated with Seller's websites. Additionally, a 2500 watt Roscoe Transmitter and a 5000 RCA transmitter owned by Seller but not currently used in the operation of the station shall be excluded from the assets to be sold. Seller will be solely responsible for the collection of its accounts receivable. Other than the real estate lease and the equipment lease described above and attached in Schedules C and D hereto, Buyer will not assume any disclosed or undisclosed contract related to the operations of the Station. Seller will terminate all of its employees related to the Station on or before the Closing Date. With respect to accounts, donations and pledges receivable to the Seller, Buyer will collect those on behalf of the Seller and promptly remit to Seller such funds as are received for a period of ninety (90) days subsequent to the Closing Date. At and after the end of this collection period, Seller will be solely responsible for collecting any remaining accounts, donations and pledges made prior to the Closing Date, and Buyer will have no responsibility to Seller as to the same.

4. **No Liabilities Assumed Other Than Those Expressly Disclosed.** The parties hereto agree and understand that this Agreement is for a sale and purchase of the Sale Assets free and clear of all liens, mortgages, hypothecations, encumbrances and/or charges whatsoever, subject only to those contracts and leases listed in Schedules C and D ("Assumed Contracts"). Therefore, except as specifically agreed to and stated herein or listed on Schedules C and D appended hereto and incorporated herein by reference, Buyer does not assume, pay or discharge any debts or obligations of Seller with respect to the Station.

5. **FCC Consent.** It is understood and agreed by all parties that the prior written consent of the FCC to an application on FCC Form 314 (the "Application") for consent to the voluntary assignment of the licenses of the Station is required before consummation of this Agreement can occur. The parties agree to file the required FCC Form 314 application within fifteen (15) days of entering into this Asset Purchase Agreement. The parties understand that no FCC filing fee is required with respect to said application. The parties agree and pledge to each other all reasonable mutual cooperation to achieve approval by the FCC of the Application, including but not limited to prosecuting the Application in good faith and in due diligence so as to achieve grant and

finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

6. **Closing Date and Place.** Closing shall take place on the fifth (5<sup>th</sup>) business day subsequent to the date upon which the consent of the FCC has become a Final Order. A "Final Order" is defined as an action of the FCC which is final and no longer subject to administrative or judicial action, review, rehearing or appeal. The closing will take place at the offices of Rush & Gransee, 310 S. St. Mary's Street, 24<sup>th</sup> Floor, San Antonio, Texas at 10:30 a.m. local time on the Closing Date, or at such other place and time as the parties may mutually agree upon.

7. **Time of the Essence.** Time is of the essence in the completion of this Agreement and the consummation thereof.

8. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer, the truth and accuracy of each of the following being expressly material to Buyer's execution of this Agreement, as follows:

a. *Organization, Standing and Authority.* Seller is a non-profit corporation duly organized and validly existing under the laws of the State of Texas, and possesses the requisite legal and corporate authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Station as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Station or any of the Sale Assets;

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Seller has been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with its respective terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies;

c. *Absence of Conflicting Agreements.* Subject to obtaining the Consents required for the assignment and assumption of the Agreements listed in Schedules C and D hereto, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling

of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a Party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets;

d. *Governmental Licenses.* Schedule A includes a true and complete list of the Licenses. Seller has delivered to Buyer true and complete copies of the Licenses (including any amendments and other modifications thereto). Seller is the authorized legal holder of the Licenses. The Licenses listed on Schedule A comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Station in the manner and to the full extent they are now conducted, and none of the Licenses is subject to any restriction or condition not disclosed therein. The Licenses are in full force and effect, and the conduct of the business and operations of the Station is in accordance therewith in all material respects. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Station and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Station. To Seller's knowledge, all of the Station's regulatory fees have been paid, and the Seller is not in default or delinquent upon any non-tax debt owed to the federal government;

e. *Real Estate.* Schedule C contains a description of the Transmitter Site. Seller has full legal and practical access to the KWCB Transmitter Site;

f. *Title and Condition of Tangible Personal Property.* Schedule B lists all material items or groups of items of Tangible Personal Property. The Tangible Personal Property listed on Schedule B comprises all material items of tangible personal property necessary to conduct the business and operations of the Station as now conducted. Except for the station's main transmitter, which is owned by Seller and subject to the equipment lease attached hereto as Exhibit D, Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Station. All items of transmitting and studio equipment included in the Tangible Personal Property (i) are in good operating condition, normal wear and tear excepted, and have been maintained in a commercially reasonable manner, and (ii) will permit the Station and any auxiliary broadcast facilities related to the Station to operate in substantial accordance with the terms of the FCC Licenses and the rules and regulations of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations;

g. *Assumed Contracts.* Schedules C and D comprise all of the Assumed Contracts. Seller has delivered to Buyer true and complete copies of all Assumed Contracts. All of the Assumed Contracts are in full force and effect, and, to

Seller's knowledge, are valid, binding, and enforceable in accordance with their terms. There is not under any Assumed Contract any default by Seller or, to Seller's knowledge, any other Party thereto or, to Seller's knowledge, any event that, after notice or lapse of time or both, could constitute a default under any Assumed Contract. No Consents are required to assign the Assumed Contracts to Buyer, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability, or continuation of any of the Assumed Contracts;

h. *Consents.* Except for the FCC Consent described in paragraph 7 and 8 above, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third Party is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Assets to Buyer;

i. *Intangibles.* All intangible personal property (the "Intangibles") subject to this Agreement, to Seller's knowledge, is valid, in good standing and uncontested. Seller has delivered to Buyer copies of all documents establishing or evidencing the Intangibles. To Seller's knowledge, it is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other Person or Persons, and there is no claim or action pending, or to Seller's knowledge threatened, with respect thereto;

j. *Reports.* All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Station have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Station have been or will be, as of the Closing Date, complied with in all material respects. All of such reports, and statements are or will be, as of the Closing Date, substantially complete and correct as filed. Seller has timely paid to the FCC all annual regulatory fees payable with respect to the FCC Licenses required to be paid by Seller. Seller (or the owner of the tower on behalf of Seller) has obtained an "Antenna Structure Registration Number" for the tower at Station's licensed transmitter site, and will cooperate with Buyer in the assignment of said Number, if required;

k. *Personnel.*

(1) *Employee and Compensation.* On or prior to the Closing Date, Seller shall terminate all of its employees employed at the Station, and shall be solely responsible for compliance with all obligations imposed by federal and state law as a consequence thereof (provided that this provision shall not be construed to prevent Cecelia Gonzalez from serving as a consultant to Buyer, if needed, prior to or after the Closing Date). Buyer expressly refuses to assume any liability or obligation of Seller under any employee benefit plans or arrangements that may be in existence as of the Closing Date relative to the Station's employees. With respect to any such employee

benefit plans that may exist, Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements. No action, suit or claim with respect to any of such plans or arrangements (other than routine claims for benefits) is pending or, to Seller's knowledge, threatened;

(2) *Labor Relations.* Seller is not a Party to or subject to any collective bargaining agreements with respect to the Station. Seller has no written or oral contracts of employment with any employee of the Station. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules, or regulations. No controversies, disputes, or proceedings are pending or, to the best of Seller's knowledge, threatened, between Seller and any employee (singly or collectively) of the Station. No labor union or other collective bargaining representative represents or, to Seller's knowledge, claims to represent any of the employees of the Station. To Seller's knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at the Station;

l. *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Station, and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller;

m. *Claims and Legal Actions.* Except for any investigations or rulemaking proceedings generally affecting the broadcasting industry, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Station or otherwise relating to the Assets or the business or operations of the Station particular, but without limiting the generality of the foregoing and, except as set forth on Schedule F there are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Station other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Station involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal,

state, or local agency relating to the business or operations of the Station involving zoning issues under any federal, state, or local zoning law, rule, or regulation;

n. *Compliance with Laws.* Seller has complied in all material respects with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Station. To the best of Seller's knowledge, neither the ownership, nor use of the properties of the Station, nor the conduct of the business or operations of the Station conflicts with the rights of any other person or entity;

o. *Environmental Matters.*

(1) To Seller's actual knowledge, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with its ownership or operation of the Stations alleging any failure to comply with any such law, rule, or regulation;

(2) To Seller's actual knowledge, Seller has no liability relating to its ownership and operation of the Stations (and there is no basis related to the past or present operations of the Stations by Seller for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand against Seller giving rise to any such liability) under any law, rule, or regulation of any federal, state, or local government (or agency thereof) concerning release or threatened release of hazardous substances, public health and safety, or pollution or protection of the environment;

(3) To Seller's actual knowledge, Seller has no liability relating to its ownership and operation of the Stations (and Seller has not handled or disposed of any substance, arranged for the disposal of any substance, or owned and operated any property or facility relating to the Stations in any manner that could form the basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim, or demand against Seller) under the common law or pursuant to any statute giving rise to any such liability for damage to any site, location, or body of water (surface of subsurface) or for illness or personal injury;

p. *Broker.* Neither Seller nor any person acting on Seller's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement; Seller is not liable for any finder's or broker's commissions and/or fees with respect to the transactions contemplated by this Asset Purchase Agreement;

q. *Full Disclosure.* No representation or warranty made by Seller in this Agreement or in any financial statement, profit and loss statement, balance sheet, certificate, document, or other instrument furnished or to be furnished by Seller pursuant

hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

r. *Local Programming Agreement.* Seller acknowledges that Buyer has the right to enter into a local programming agreement ("LPA") with the Seller in accordance with the terms contained in the *Option for Purchase of Assets of Radio Station*, executed by Seller, and effective October 31, 2002.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller, the truth and accuracy of each of the following being expressly material to Seller's execution of this Agreement, as follows:

a. *Organization, Standing and Authority.* Buyer is a non-profit corporation duly organized and validly existing under the laws of Texas, and is a tax exempt organization under the provisions of Section 501 of the Internal Revenue Code of the United States of America. Buyer has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Station as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated thereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Seller hereunder and thereunder;

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies;

c. *Absence of Conflicting Agreements.* Subject to obtaining the Consents, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Party; (ii) will not conflict with the Operating Agreement, articles of incorporation, or other organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a Party or by which Buyer may be bound, such that Buyer could not acquire or operate the Sale Assets;

d. *Broker.* Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement; Buyer is not liable for any finder's or broker's commissions and/or fees with respect to the transactions contemplated by this Asset Purchase Agreement;

e. *Qualification.* Buyer is legally and financially qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC to acquire the Station;

f. *Full Disclosure.* No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact and required to make any statement made herein or therein not misleading; and

g. *Claims and Legal Actions.* There is currently no Litigation pending or to the knowledge of Buyer, threatened, against or relating to Buyer that would prevent or materially impede the consummation of the transactions contemplated by this Agreement, nor does Buyer know of any basis, including performance of Buyer's obligations set forth herein, for such Litigation. Buyer is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity which could have a material adverse affect on its ability to consummate the transactions contemplated herein.

10. **Conditions Precedent to Buyer's Obligations.** The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That the Application be granted, and without the imposition on Buyer of any materially adverse conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Buyer's compliance and Seller shall have complied with any conditions imposed on it by the FCC Consent;

c. Seller shall be the holder of all FCC Licenses and there shall not have been any modification of or any condition or restriction imposed upon in the FCC license that could have a materially adverse effect on the Station or the conduct of its business and operations. No proceeding shall be pending or threatened the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely any FCC License;

d. That all representations and warranties of Seller contained in this Agreement shall be true and complete in all respects at and as of the Closing Date as though made at and as of that time except to the extent that breaches of the representations and warranties of Seller do not individually or in the aggregate materially adversely affect the Station taken as a whole;

e. That Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

f. All Consents for the KWCB Assumed Contracts shall have been obtained and delivered to Buyer without any adverse change in the terms or conditions of any agreement or any governmental license, permit, or other authorization;

g. Seller shall have made or stand ready and willing to make all the deliveries to Buyer set forth in paragraph 12 below;

h. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the Tangible Personal Property, Real Property or Licenses of the Station, including any damage, destruction, or loss affecting any material assets used in the conduct of the business of the Station. A material environmental problem at the KWCB Transmitter Site shall constitute a material adverse change hereunder; and

i. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

11. **Conditions Precedent to Seller's Obligations.** The obligations of Seller under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That the Application be granted without the imposition on Seller of any materially adverse conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Seller's compliance, and Buyer shall have complied with any conditions imposed on it by the FCC Consent;

b. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time, except for changes contemplated by this Agreement;

c. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;

d. Buyer shall have made or stand ready and willing to make all the deliveries set forth in paragraph 14 below; and

e. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

12. **Closing Deliveries By Seller.** At the time and place prescribed in paragraph 7 above, Seller shall make the following Closing Deliveries to Buyer:

a. *Transfer Documents.* Duly executed bills of sale, assignments (including an assignment of the FCC Licenses), and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances;

b. *Consents.* An executed copy of any instrument evidencing receipt of all Consents required hereunder to effectuate the assignment and assumption of the KWCB contracts to be assigned and assumed hereunder which require consent;

c. *Officer's Certificate.* A certificate, dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, certifying (1) that the representations and warranties of Seller contained in this Agreement are true and complete in all respects as of the Closing Date as though made on and as of that date except to the extent that breaches of the representations and warranties of Seller do not individually or in the aggregate materially adversely affect the Station taken as a whole; and (2) that Seller has in all material respects performed and complied with all of its obligations, covenants and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date; and

d. *Licenses, Contracts, Business Records, Etc.* Copies of all Licenses (excluding those that are not transferable), Assumed Contracts, engineering records, and all files and records used by Seller in connection with its operations of the Station.

e. *Transmitter Site Use Agreement.* An executed Transmitter Site Use Agreement in the form of Schedule C hereto.

f. *Noncompetition Agreements.* Executed Non-competition agreements as described in paragraph 1g above.

13. **Closing Deliveries By Buyer.** At the time and place prescribed in paragraph 8 above, Buyer shall make the following Closing Deliveries to Seller:

a. *Purchase Price.* The purchase price as described in paragraph 2 above, plus or minus any closing adjustments;

b. *Noncompetition Agreement Payments.* Full payment of the sums required in the Noncompetition Agreements referred to in paragraph 1g above;

c. *Assumption Agreements.* Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses and Assumed Contracts insofar as they relate to the time on and after the Closing Date and arise out of events relating to Buyer's ownership of the Station on or after the Closing Date; and

d. *Buyer's Certificate.* A certificate, dated as of the Closing Date, executed by Buyer, certifying (1) that the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (2) that Buyer has in all material respects performed and complied with all of its obligations, covenants and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

e. *Transmitter Site Use Agreement.* An executed Transmitter Site Use Agreement in the form of Schedule C hereto.

14. **Termination.**

a. In the event that the Closing has not taken place on or before the one hundred eightieth (180<sup>th</sup>) day subsequent to the date that the FCC releases a "Public Notice" announcing the acceptance for filing of the Application (the "Acceptance Date"), either Party shall have the right to unilaterally terminate this agreement by giving written notice to the other Party of its intention to do so, provided, however, that the Party seeking to so terminate is not itself in material breach hereof. Upon such notice, this Agreement shall have no further force and effect.

b. If the Commission designates the Application for hearing, either Party shall have the option of terminating this Agreement by notice to the other Party prior to the commencement of the hearing if the terminating Party shall not be in default under the provisions of this Agreement; provided that the terminating Party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the Part of such Parties to furnish or make available to the Commission information required to be supplied by such Parties, or (ii) the willful furnishing by such Parties of incorrect, inaccurate or incomplete information to the Commission, or (iii) a protest resulting from the solicitation of such protest by the Party seeking to terminate this Agreement.

c. This Agreement may be terminated by Seller and the purchase and sale of the Station abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(1) If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller;

(2) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing; or

(3) If Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) days after Buyer received written notice of such breach from Seller.

d. In the event the Seller terminates this agreement pursuant to Section 14c(2) Seller's exclusive remedy shall be to retain the down payment specified in Section 2 as liquidated damages.

e. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, and Buyer shall be entitled to the immediate full return of its Down Payment described in paragraph 2 above, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(1) La Promesa receives advice from its legal, engineering or financial consultants that the Station is not fit for La Promesa's intended purposes within 45 days of the date hereof;

(2) The FCC fails to grant its consent to this transaction on or before the one hundred eightieth (180<sup>th</sup>) day of the Acceptance Date;

(3) If on the date that would otherwise be the Closing Date any other of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer;

(4) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing;

(5) If any event shall have occurred that permits Buyer to terminate this Agreement under paragraph 17 hereof;

(6) If any event shall have occurred which prevents signal transmission by the Station (i) with any power level whatsoever for a continuous period

of five (5) days from the date hereof through the Closing Date; or (ii) with full power for a continuous period in excess of ten (10) days; or

(7) Without limiting Buyer's rights under the other provisions of this paragraph, if Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) days after Seller received written notice of such breach from Buyer.

15. **Seller's Default; Specific Performance.** It is agreed and understood that the Sale Assets are unique, as Station KWCB is the only FM broadcast station licensed by the Commission to Floresville, Texas. Therefore, in the event of Seller's breach of this Agreement which is the result of Seller's refusal to sell the Station to Buyer despite Buyer's being ready, willing and able to close, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder to sell the Station to Buyer. Accordingly, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law. In other situations where Buyer has a claim that Seller has breached any of its material obligations under this Agreement (for example, should certain tangible assets not be in condition comparable to that during the period immediately prior to execution of this Agreement), Buyer shall give written notice to Seller, and Seller shall have fifteen (15) business days in which to cure such breach.

16. **Risk of Loss; Set-off.** Seller shall bear all risk of loss in connection with the Station prior to the Closing Date. Should the Station, or any of the Sale Assets which are material to the operation of the Station, be substantially damaged or destroyed and such Sale Assets are not repaired or replaced promptly, Buyer at its sole option may agree to either terminate this Agreement or to consummate its purchase of the Station upon an agreement of set-off or credit for such damaged or destroyed Sale Assets having been reached; if Seller and Buyer cannot agree as to an appropriate set-off or credit for such damaged or destroyed assets, Seller and Buyer shall submit the dispute to the nearest office of the American Arbitration Association for resolution.

17. **Taxes.** Seller shall be solely responsible for any and all taxes applicable to the Station until and including the Closing Date. The sales, use and/or transfer taxes assessed by the State of Texas upon the sale of the Sale Assets from Seller to Buyer, if any, shall be paid according to legal requirements and prevailing practice in Texas. Thereafter, all such taxes applicable to the Station shall be the sole responsibility of the Buyer.

18. **Allocations.** On or before the Closing Date, the parties hereto will reach allocations as to the purchase price consistent with the federal Internal Revenue Code and the rules and regulations of the Internal Revenue Service, and will jointly prepare IRS Form 8594 at the Closing.

19. **Interference with Operations.** From the date hereof onward until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and the Station; however, Buyer shall be permitted a reasonable opportunity to review books and

records of the Station and to inspect the physical condition of the Sale Assets. Nothing contained in the foregoing provision shall preclude Seller and Buyer from entering into a time brokerage agreement that adheres to the rules, regulations, case law and policies of the FCC. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Station, incur any debts or obligations against the Station, or otherwise interfere in the operations of the Station. However, and notwithstanding any provision in this Agreement, prior to the Closing Seller may not, without the prior written consent of the Buyer (such consent not to be unreasonably withheld):

a. Make any substantial change in the business of the Station, except such changes as are unlikely to have any material adverse impact upon the Sale Assets;

b. Sell, lease, transfer or otherwise dispose of any Sale Asset without obtaining a suitable replacement acceptable to Buyer before the Closing Date, provided that any replacement item which improves the inventory of Sale Assets shall result in an upward adjustment of the purchase price by the actual cost of such item;

c. Mortgage, pledge or encumber any Sale Asset;

d. Waive or agree to waive any rights of material value relating to the Sale Assets or allow to lapse or fail to keep in force any license, permit, authorization or other right relating to the Station;

e. Except in the ordinary course of business, make or permit any amendment or termination of any material contract, agreement or license included in the Sale Assets;

f. Enter into any agreement with any employee binding Seller and/or Buyer to utilize said employee's services in connection with the Station other than an employment agreement terminable at will; or

g. Become a Party to any cash, trade or barter agreement for the sale of air time requiring announcements to be made over the Station subsequent to the Closing Date.

20. **Public Notices.** Seller shall prepare and give at its expense all public notices as are required pursuant to 47 C.F.R.73.3580.

21. **Indemnification; Survival.**

a. *By Seller.* Seller shall indemnify, defend and save Buyer, its affiliates, successors and assigns, harmless against and from all liabilities, claims, losses, damages, cost and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations by Seller of the Sale Assets prior to the Closing Date, (ii) any misrepresentation or breach of warranty, representation or covenant contained in this Agreement by Seller, (iii) any claims or actions brought by any shareholder of Seller

against Buyer as a result of or in connection with this transaction, (iv) any claim or action of any kind by or on behalf of any employee or former employee of Seller or the unlawful conduct of any such employee, and (v) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees on any appeal, and expenses incident to any of the foregoing or incident to any enforcement by Buyer of any covenant of agreement on the part of Seller set forth in this Agreement.

b. *By Buyer.* Buyer will defend and save Seller, its affiliates, successors and assigns harmless against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) any misrepresentation or breach of warranty, representation or covenant by Buyer contained in this Agreement, (ii) the conduct of business and operations by Buyer of the Sale Assets following the Closing Date and (iii) any claims or actions brought by any principal or employee of Buyer against Seller as a result of or in connection with this transaction, and (iv) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees (including reasonable attorney's fees on any appeal) and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

c. *Claims Pursuant to Indemnities.* If any claim covered by the foregoing indemnities is asserted against any other indemnified Party (the "Indemnitee"), the Indemnitee shall promptly give the other Party (the "Indemnitor") notice of such claim. Under no circumstance shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of \$15,000.

d. The representations and warranties contained herein and in the documents to be executed and delivered in connection herewith shall survive the Closing for a period of one (1) year from the Closing Date.

22. **Benefit and Binding Effect; Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither Party hereto may assign this Agreement without the prior written consent of the other Party hereto; provided, however, that Buyer may assign its rights and obligations under this Agreement, in whole or in part, to one or more subsidiaries or commonly controlled affiliates of Buyer without seeking or obtaining Seller's prior approval. Upon any permitted assignment by Buyer or Seller in accordance with this paragraph, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee, as the case may be.

23. **Further Assurances.** The parties shall take any reasonable actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Sale Assets to Buyer pursuant to this Agreement.

24. **Governing Law.** This Agreement shall be governed, construed and enforced by and in accordance with the laws of the state of Texas, without regard to the "Choice of Law" provisions thereof.

25. **Headings.** The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

26. **Gender and Number.** Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

27. **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, by facsimile, by e-mail, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery, the facsimile, the e-mail or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller:

Cecelia Gonzalez, Secretary  
Wilson County Education Foundation, Incorporated  
1905 Tenth Street  
Floresville, TX 78114

with a copy to (which shall not constitute notice):

Howard C. Berger, Esquire  
1004 C Street, P. O. Box 299  
Floresville, TX 78114

If to Buyer:

Mr. Leonard J. Oswald, President  
La Promesa Foundation  
1406 E. Garden Lane  
Midland, TX 79701

with a copy to (which shall not constitute notice):

Dennis J. Kelly, Esquire  
Law Office of Dennis J. Kelly  
Post Office Box 41177  
Washington, DC 20018-0577

28. **Entire Agreement.** This Agreement, the schedules, hereto, and all documents, certificates, and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the Parties against which enforcement of any such amendment, supplement, or modification is sought.

29. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the Parties entitled to the benefits thereof only by a written instrument signed by the Parties granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any Parties hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this paragraph.

30. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

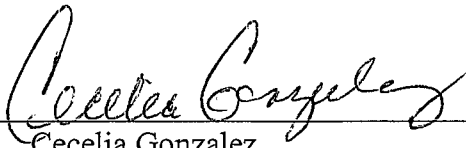
31. **Confidentiality.** All information and materials furnished to or obtained by Buyer and Seller and their respective agents and representatives concerning the Station, the Sale Assets and the parties' respective businesses shall be held in confidence pending the closing of the transactions contemplated herein (except to the extent necessary to implement the Local Marketing Agreement, if any, or as required by law), and if closing does not occur for any reason will be returned to the party providing such information and material and shall not be used by the recipient or any entity under their reasonable control for competitive purposes; provided that nothing contained in this paragraph shall preclude Buyer from using information and materials received from Seller in any fundraising presentation or solicitation prior to the Closing Date which does not present a competitive threat to Seller's business at the Station.

[THIS SPACE INTENTIONALLY LEFT BLANK;  
SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED  
THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE:

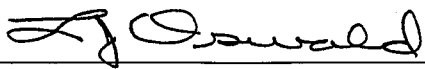
**SELLER:**

**WILSON COUNTY EDUCATION FOUNDATION,  
INCORPORATED**

By   
Cecelia Gonzalez  
Secretary

**BUYER:**

**LA PROMESA FOUNDATION**

By:   
Leonard J. Oswald  
President

**SCHEDULE A**

**LIST OF LICENSES**

KWCB, 89.7 MHz, Floresville, Texas, FCC Facility ID # 72878, File No. BRED-20050307AAD, granted July 25, 2005; construction permit BPED-20050603ACJ, granted September 21, 2005; construction permit application currently pending, BMPED-20060512AAA.

## **SCHEDULE B**

### **INVENTORY OF PERSONAL PROPERTY**

- one CCA 4KW transmitter
- two Marti STL transmitters
- two Marti STL receivers
- one Optimod 8000 audio processor
- one Sine System remote control
- one 5-bay FM antenna and transmission line
- all associated STL dishes
- one Marti PRU transmitter and receive
- all EAS equipment associated with the Station

**SCHEDULE D**

**LIST OF CONTRACTS, AGREEMENTS AND LEASES  
TO BE ASSUMED BY BUYER**

[TO BE PROVIDED BY SELLER]

## SCHEDULE E

### NONCOMPETITION AGREEMENT

THIS NONCOMPETITION AGREEMENT is made as of the \_\_\_\_ day of \_\_\_\_\_, 2007, by and among \_\_\_\_\_ and \_\_\_\_\_, (collectively "Covenantors") and La Promesa Foundation, a Texas non-profit corporation ("Buyer").

WHEREAS, Covenantors are officers, directors and key management personnel in Wilson County Education Foundation, Incorporated, licensee of non-commercial educational FM Broadcast Station KWCB, Floresville, Texas, which has entered into an Asset Purchase Agreement dated as of November \_\_, 2006 with Buyer (the "Purchase Agreement"); and

WHEREAS, in the Purchase Agreement, as an inducement to Buyer's execution thereof, Wilson, with the consent of Covenantors, agreed to furnish this Noncompetition Agreement between Covenantors and Buyer;

NOW, THEREFORE, pursuant to consideration stated herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Certain Definitions. Except as otherwise designated, capitalized terms used herein shall have the meanings attributed to such terms in the Asset Purchase Agreement. "Affiliates" shall mean any person or entity controlling, controlled by or under common control with another person or entity. "Control" is presumed by the ownership (legal or beneficial) of over fifty percent (50%) of the applicable person or entity. "Covenantors" shall mean, \_\_\_\_\_ and \_\_\_\_\_.

2. Noncompetition. In consideration for a cash payments by Buyer in the amount of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) to \_\_\_\_\_ and in the amount of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) to \_\_\_\_\_, receipt of which is hereby acknowledged, Covenantors each separately and individually agree that neither Covenantors nor their Affiliates shall, for a period of five (5) years from the date first written above, either directly or indirectly own, operate, manage, control or act as advisor, consultant or representative of, any business, company or entity engaged in an FM Broadcast Station operating within the so-called "reserved" portion of the FM Band (between 87.9 MHz and 91.9 MHz, inclusive) operating with a transmitter site located within the broadcast area of KWCB.

3. Remedy for Buyer. Buyer and Covenantors agree that the covenants contained in paragraph 2 of this Agreement hereof are reasonable and necessary for the protection of the interests of Buyer in the operation of the Stations being purchased

pursuant to the Purchase Agreements. Covenantors acknowledge that a violation of said paragraph 2 hereof shall give rise to irreparable injury to Buyer inadequately compensable in damages. Accordingly, in addition to other remedies provided at law or in equity, upon a breach by Covenantors of the covenants contained in paragraph 2 hereof, Buyer shall be entitled to have a court of competent jurisdiction enter injunctive relief against Covenantors prohibiting any further breach of the covenants contained in paragraph 2 hereof, and Covenantors shall not assert in any such action that Buyer has an adequate remedy at law.

4. Miscellaneous.

a. This Noncompetition Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same agreement.

b. The section headings herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Noncompetition Agreement.

c. The rights, powers, privileges, duties and liabilities of the parties hereto are not assignable, in whole or in part, without the prior written consent of the other party hereto.

d. The prohibitions contained in paragraph 2 hereof shall be binding upon Covenantors and their Affiliates.

e. The provisions of this Noncompetition Agreement are severable, it being the intention of the parties hereto that the invalidity or unenforceability of any provision hereof shall not affect or impair any other provision hereof. In the event that a court of competent jurisdiction shall determine that any provision of this Noncompetition Agreement is invalid or unenforceable, Buyer and Covenantors agree that the remaining provisions of this Agreement shall remain in full force and effect as if such invalid or unenforceable provision were modified as would be minimally necessary to render the resulting provision valid and enforceable.

f. It is the intention of this Noncompetition Agreement that the obligations of each of the Covenantors is separate and that a breach by one Covenantor shall not be deemed a breach by all Covenantors.

g. No amendment of this Noncompetition Agreement shall be effective unless in writing and signed by Buyer and Covenantors.

h. The waiver by any party hereto of the breach of any provision of this Noncompetition Agreement shall not operate or be construed as a waiver of any subsequent breach of any party.

i. This Noncompetition Agreement, together with the Asset Purchase Agreement, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth herein. This Noncompetition Agreement supersedes all prior negotiations, agreements and undertakings between the parties hereto with respect to such subject matter. This Noncompetition Agreement is to be construed under Texas law, and the venue for enforcement of the terms of this Noncompetition Agreement shall be the courts of Midland County, Texas.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereby have executed this Noncompetition Agreement as of the date hereof.

**BUYER**

**LA PROMESA FOUNDATION**

By \_\_\_\_\_  
**Leonard J. Oswald**  
**President**

**COVENANTORS**

By \_\_\_\_\_  
**Individually**

By \_\_\_\_\_  
**Individually**

**SCHEDULE F**

**DISCLOSURES AS TO LITIGATION, CLAIMS AND LIENS**

[TO BE PROVIDED BY SELLER]