



**EANES
INDEPENDENT
SCHOOL
DISTRICT**

Nola H. Wellman, Ph.D.
Superintendent

July 27, 2004

Action Sports Media
Attn: Ralph McBarron
910 NE Martin Luther King, Jr. Blvd.
Portland, Oregon 87232

Dear Mr. McBarron:

I have been working with Casey Gilbert on a Termination and Release Agreement between Eanes Independent School District and Action Sports Media. I have attached a signed copy of the agreement and feel that it reflects the terms that Mr. Gilbert and I discussed. Monetary settlement will be made with ASM once I have received a signed copy of the agreement from your company.

Please feel free to contact me should you have further questions concerning the terms of this agreement at (512) 732-9001.

Sincerely,

Nola H. Wellman, Ph.D.
Superintendent of Schools

**Office of the
Superintendent**

601 Camp Craft Rd.
Austin, TX 78746-6512
Phone: (512) 732-9001
Fax: (512) 732-9005

www.eanes.k12.tx.us

TERMINATION AND RELEASE AGREEMENT

This Termination and Release Agreement (this "Agreement") is by and between Eanes Independent School District (the "District") and Action Sports Media, Inc. ("ASM"). The District and ASM are sometimes individually referred to herein as a "Party," and, collectively, as the "Parties."

Recitals

1. The District and ASM are parties to that certain Marketing, Advertising and Promotional Services Agreement dated August 1, 2002, under which ASM agreed to provide services including marketing and sale of venue signage in return for a designated split of the Adjusted Gross Revenue therefrom (the "Marketing Agreement").
2. The Parties now desire to terminate the Marketing Agreement and to release each other from all obligations and liabilities thereunder, except as expressly set forth below.
3. All capitalized terms used but not defined herein have the meaning given them in the Marketing Agreement.

Agreement

For consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Marketing Agreement is terminated as of April 1, 2004, in accordance with the provisions of paragraph 9(b) thereof, provided however that ASM hereby waives any rights it may have to liquidated damages pursuant to paragraph 9(b) of the Marketing Agreement.
2. Neither party to the Marketing Agreement shall have any further rights or obligations under or in connection with the Marketing Agreement, except as set forth below.
3. ASM hereby assigns to the District all rights and obligations it has under certain sponsorship contracts with University Federal Credit Union, Princeton Review, Inc. and

Schlotsky's, Inc. (collectively, the "Third-Party Advertisers"), which comprise all the third party advertisers currently under sponsorship contract pursuant to the Marketing Agreement.

4. For the duration of the current sponsorship contracts with the Third Party Advertisers, the District shall pay ASM a portion of revenue actually received by the District from the Third Party Advertisers, in accordance with paragraph 4 of the Marketing Agreement.

5. In addition to the payment obligations set forth in paragraph 4 above, within ten (10) business days of execution hereof, the District shall pay ASM an amount of money equal to Eleven Hundred and No/100 Dollars (\$1,100.00) in immediately available funds.

6. Except for the obligations expressly set forth herein, each Party hereby releases discharges and acquits the other Party, its officers, directors, employees and agents, from all claims, demands, debts and causes of action, known or unknown, past, present or future, asserted or assertable, arising out of or in connection with the Marketing Agreement, including claims for actual damages, consequential damages, multiple damages, punitive damages, statutory penalties, attorneys' fees, costs, and the like.

7. Each Party hereto hereby represents and warrants that the person signing below on its behalf is duly authorized to do so.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, excluding its conflicts of laws principles.

9. Any notice related to this Agreement must be in writing, and may be given by depositing the notice in the United States mail, postpaid and certified, addressed to the party to be notified, with return receipt requested, by telecopier, by overnight carrier using a nationally recognized carrier or by delivering it in person to an authorized representative of that party. Notice deposited in the mail in the manner described above shall be effective three (3) days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. The addresses of the parties for purposes of notices shall be as follows:

To ASM: Action Sports Media, Inc.
 910 NE Martin Luther King Jr. Blvd.
 Portland, Oregon 97232
 Attn: Ralph McBarron/Jannah Greene
 Telecopier Number: 503-963-3888
 Telephone Number: 503-963-3801

To the District: Eanes Independent School District
601 Camp Craft Road
Austin, Texas 78746
Attn: Dr. Nola Wellman, Superintendent of Schools
Telecopier Number: 512-329-3630

Each party shall have the right at any time to change its address to any other address within the continental United States by giving at least fifteen (15) days written notice of such change to the other party.

This Termination and Release Agreement is executed to be effective as of the 31st day of March, 2004.

Eanes Independent School District

Action Sports Media, Inc.



Dr. Nola Wellman, Superintendent

By: _____
Its: _____

