

all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

WITNESSES:

H. E. E. M. M.
H. E. E. M. M.

Research Educational Foundation, Inc.

BY: Harry Reeve
Harry Reeve, President

Covenant Educational Media, Inc.:

Fletcher Anderson BY: Fletcher Anderson
Fletcher Anderson
Fletcher Anderson, President

SIGNATURE PAGE TO REAL ESTATE PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives as of the first above written.

SELLER:

THOMAS TOWERS OF TEXAS, INC.

By: _____

STANLEY THOMAS, Secretary

PURCHASER:

COVENANT EDUCATIONAL MEDIA, INC.

By: *Mitchell And*

Its: *President*

The undersigned is executing this Agreement for the sole purpose of agreeing to the obligation set out in Section 10(d)(iii) above.

JOHN PIERCE & COMPANY, LLC

By: _____

Name: _____

Title: _____