

REAL ESTATE PURCHASE AGREEMENT

This Purchase Agreement ("Agreement") made and entered into as of the 30th day of June, 2004 (the "Effective Date"), by and between Thomas Towers of Texas, Inc. ("Seller"), and Covenant Educational Media, Inc., a Texas non-profit corporation ("Purchaser").

For good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties hereto, and in consideration of the mutual promises, conditions and covenants herein contained, Seller and Purchaser do hereby mutually agree as follows:

1. Agreement to Buy and Sell: Subject to the terms and conditions hereinafter set forth, Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase:

a. the real estate in Dallas County, Texas as more fully described in Exhibit 1 attached hereto and made a part hereof, consisting of approximately 14.4264 acres of real estate (the "Land");

b. and all of the improvements, structures and fixtures located on the Land, including, without limitation, the 980-foot radio tower and related transmitter building(s) located on the Land (excluding any improvements, structures and fixtures owned by tenants), together with all rights, privileges, easements and appurtenances pertaining thereto, including any right, title and interest of the Seller in and to the adjacent streets, roads, alleys and rights of way (the Land, together with such improvements and other rights and property, the "Property"), all on the terms and at the purchase price as set forth hereinafter.

2. Purchase Price: The purchase price for the Property shall be Six Million Dollars (\$6,000,000.00), subject to adjustments and prorations, which the Purchaser shall deliver to Seller, at Closing, by wire transfer of immediately available funds. Seller and Purchaser agree to allocate \$100,000.00 of the purchase price to the land, \$100,000.00 of the purchase price to the concrete buildings and related improvements to the land, and the balance to the tower. Upon execution of the Agreement, Purchaser will deposit with the Title Company an amount of One Hundred Thousand Dollars and no cents (\$100,000.00) as earnest money, which shall be placed in an interest bearing account by Title Company, the interest thereon accruing to the benefit of the party receiving the Earnest Money pursuant to this Agreement (the "Earnest Money"). If this Agreement is terminated for any reason other than by default of Purchaser, the Earnest Money shall be returned to Purchaser. If the transaction contemplated in this Agreement closes, then the Earnest Money shall be applied to the Purchase Price.

3. Title:

(a) The Seller shall convey good, indefeasible and insurable fee simple title to the Property to the Purchaser at the Closing by special warranty deed, in transferable and recordable form, in fee simple absolute, free, clear and unencumbered, except for liens for taxes not yet due and payable, zoning ordinances, all leases listed in Schedule 5(e) (the "Leases"), and

the matters deemed to be Title Exceptions by Section 4(d) of this Agreement (together, the "Title Exceptions").

(b) The Seller shall also convey all personal property which is part of the Property by Bill of Sale, except any personal property belonging to those persons listed in Schedule 5(e), which is a list of all tenants on the Property whether such tenants are there by written or oral agreement (the "Lessees"), warranting that title to such personal property is free, clear and unencumbered.

4. Title Insurance and Survey :

(a) Within twenty (20) days after the Effective Date, Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Purchaser the following:

(1) Owner's Commitment for Title Insurance ("Title Commitment") from Fidelity National Title Insurance Company, 260 Three Lincoln Centre, 5430 LBJ Freeway, Dallas, Texas 75240, Attention: Polly Kendall ("Title Company"), which Title Commitment shall set forth the status of the title of the Land and shall show all liens and encumbrances and other matters of record affecting the Land; and

(2) A true and legible copy of all documents referred to in the Title Commitment, including but not limited to lien instruments, plats, reservations, restrictions, and easements.

(b) Within twenty (20) days after the Effective Date, Purchaser, at Purchaser's sole cost and expense, with Seller's reasonable cooperation, at no expense to Seller, may obtain and deliver to Seller a survey covering that portion of the Land described in Section 1.a. ("Survey") consisting of a plat and field notes describing the Land. The Survey shall be prepared by a public surveyor or engineer licensed in the state where the Property is located. After the Survey has been prepared, the legal description from the Survey will be substituted for the legal description of the Land contained herein as if the legal description from the Survey had originally been a part of the Agreement, and Seller agrees to execute any other documents reasonably required by Purchaser to evidence the continued validity of this Agreement resulting from such substitution. The description of the Property prepared as a part of the Survey will be used in all of the documents set forth herein that require a description of the Land.

(c) If the Title Commitment or Survey fail to show indefeasible fee simple title to the Property to be in Seller, free and clear of all liens and encumbrances except liens for taxes not yet due and payable, then Purchaser shall give Seller written notice of any such liens and encumbrances which Purchaser finds objectionable, within ten (10) days after receipt of the Title Commitment, the attendant documents thereto, and, provided the Purchaser obtained the Survey within the 20-day period set out in Section 4(b) above, the Survey, specifying Purchaser's objections ("Objections"), if any. If Purchaser gives such notice to Seller, Seller may, but shall have no obligation to, cure the Objections. Notwithstanding the foregoing or any other provision of this Agreement, at or prior to Closing, Seller will be obligated to obtain a release of any mortgage, deed of trust, or mechanic's and materialman's lien affecting the Property or insure

that the Title Company will issue the Title Policy without taking exception for such lien by providing, if necessary, a bond covering any such lien which the Title Company deems is sufficient to allow the Title Policy to be issued without taking exception for such lien. Any such mortgage, deed of trust, or mechanic's and materialman's lien shall not be a Title Exception for purposes of this Agreement.

(d) If Purchaser gives such notice of Objections and Seller does not cure the Objections and cause the Title Commitment and Survey to be amended to give effect to matters that are cured and give Purchaser written notice thereof within the ten (10) day period following receipt of the written notice of Objections from Purchaser, Purchaser shall have the right to either (i) terminate this Agreement by giving written notice thereof to Seller and Title Company at any time within ten (10) days after the end of such ten (10) day period and neither party hereto shall have any further rights or obligations hereunder; or (ii) waive the Objections and consummate the purchase of the Property subject to the uncured Objections which shall be deemed to be Title Exceptions; and, at Closing, Purchaser shall not be entitled to a credit against the Purchase Price. If Purchaser does not timely deliver the notice set out in clause (i) above, Purchaser shall be deemed to have elected to proceed under clause (ii) above.

(e) Within twenty (20) days after the Effective Date, Seller shall deliver to Purchaser for Purchaser's review the following items:

(1) Copies of the ad valorem tax statements covering the Property for the year prior to the current year and, if available, for the current year;

(2) To the extent that they are in Seller's possession, copies of all certificates of occupancy and any governmental licenses or approvals relating to any portion of the Property; and

(3) To the extent that they are in Seller's possession, a set of the "as-built" plans and specifications for the improvements on the Land; provided, however, in the event that the Closing does not actually occur, Purchaser shall return such plans and specifications to Seller.

5. Representations and Warranties of Seller: Seller hereby represents and warrants the following to Purchaser for the purpose of inducing Purchaser to enter into this Agreement and to consummate the sale of the Property, each and all of which representations and warranties shall be true as of the Closing, and shall survive for a period of twelve (12) months following the Closing and the conveyance of title to Purchaser except for warranties of title in the special warranty deed which shall survive without expiration:

(a) Thomas Towers of Texas, Inc. was formed under the laws of the State of Texas and has the power and authority to own and lease the Property.

(b) Seller has the power and authority, and has taken all necessary and proper action to enter into and perform this Agreement and to consummate the transaction contemplated hereby. This Agreement has been duly authorized,

executed and delivered by Seller and, assuming the due authorization, execution and delivery of this Agreement by Purchaser, constitutes a valid and binding obligation of Seller and is enforceable against them in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by Seller: (i) does not require the consent of any third party (including, without limitation, the consent of any governmental, regulatory, administrative or similar authority); (ii) will not conflict with, result in a breach of, or constitute a violation of or default under any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority affecting the Property and to which Seller is a party or by which Seller is bound; (iii) will either alone with the giving of notice or the passage of time, or both, not conflict with, constitute grounds for termination of or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, agreement, instrument, license or permit affecting the Property to which Seller or the Property is now subject; and (iv) will not result in the creation of any liens on the Property.

(d) To the best of Seller's current actual knowledge, (i) there have been no claims, notices, orders, or directives made, delivered to, served on or threatened against Seller, Lessees (as defined above) or the Property, or of which Seller is aware, issued by any governmental department or agency having jurisdiction over the Property, affecting the Property or any part thereof or requiring any work to be done upon or about the Property or any part thereof, (ii) any such claims, notices, orders, or directives heretofore made or delivered or served on Seller, Seller's predecessors in title or interest in the Property, have been complied with, and (iii) there is no violation of any law or ordinance or private rights affecting or pertaining to the Property or any portion thereof, including but not limited to violations of federal, state or local environmental laws.

(e) There are no parties in possession of any part of the Property as lessees, tenants at will, tenants at sufferance, trespassers or otherwise, except for (i) the Lessees (ii) any other matters that will be disclosed in the Title Commitment or the Survey, and (iii) that certain "License Agreement" between Seller and Titan Towers, L.P., relating to access along a portion of the southern boundary of the Property (which Seller represents and warrants will automatically terminate at Closing) Seller has previously delivered true and complete copies of the Leases.

(f) No proceedings are pending or, to the best of Seller's current actual knowledge, without any duty to investigate, threatened before any local or administrative agencies having jurisdiction thereof affecting any of the Property or with respect to any Property taxes or assessments on any of the Property, and no proceedings are pending with respect to any evidence of indebtedness affecting any of the Property, and there is not now pending or, to the best of Seller's current actual knowledge, without any duty to investigate, threatened any litigation with

respect to the ownership of any of the Property or the rights of Seller to enter into this Agreement and to convey any of the Property.

(g) Prior to the Closing Date, Seller shall (i) perform and pay all existing obligations of Seller relating to the Property as the same shall become due and payable; (ii) unless such obligations are the obligations of the Lessees under the Leases, maintain the Property in good repair and in the same condition as it is as of the Effective Date of this Agreement, normal wear and tear excepted; (iii) subject to the obligations of the Lessees under the Leases, continue to operate and manage the Property in a reasonable, diligent, and prudent manner; and (iv) not further encumber the Property.

(h) To the best of Seller's current actual knowledge, without any duty to investigate, there are no assessments relating to the Property that are not of record against the Property. To the best of Seller's current actual knowledge, without any duty to investigate, there are no liens relating to the Property that are not of record against the Property or any portion thereof for improvements, taxes, (except current, nondelinquent installments) or otherwise, and there are no claims pending to the current actual knowledge of Seller, without any duty to investigate, which would result in the creation of any such liens, including but not limited to, liens for water, sewer, street, electrical current, or improvements in progress.

(i) Subject to the limitations in the special warranty deed, Seller has, and immediately following the Closing, Purchaser will have, good, indefeasible and insurable fee simple title to the Property free and clear of any liens, except for liens for taxes not yet due and payable, the Leases and other Title Exceptions.

(j) Seller has not received notice that Seller does not have full legal and practical access to all of the Property. There are no pending or, to the best of Seller's current actual knowledge, without any duty to investigate, threatened condemnation or other legal proceedings or actions of any kind relating to the Property and/or title thereto or to the tower.

(k) At Closing, Seller agrees to execute a title affidavit which will enable the Title Company to remove the mechanics lien and parties in possession exceptions from the Title Policy.

(l) To the best of Seller's current actual knowledge, without a duty to investigate, there are not now and subject to any acts of Purchaser or Lessees, as of the Closing Date there will be no hazardous or toxic waste, substance, material or pollutant (as those or similar terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et. seq., Toxic Substances Control Act, 15 U.S.C. §§ 2601 et. seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et. seq. or any other applicable federal, state and local environmental law, statute, ordinance, order, judgment, rule or regulation relating to the environment or the

protection of human health ("Environmental Laws")), including, but not limited to, any asbestos or asbestos related products, oils or petroleum-derived compounds, CFCs, PCBs, or underground storage tanks, released, emitted, discharged or located in, on, under, or about the Property. To the best of Seller's current actual knowledge, without a duty to investigate, the Seller's use of the Property is not in violation of any Environmental Laws, or any occupational, safety and health or other applicable law now in effect. To the best of Seller's current actual knowledge, without any duty to investigate, Seller has complied with all federal, state and local Environmental Laws, rules and regulations in effect on the date hereof applicable to the Property and Seller's operations, including but not limited to the FCC's guidelines regarding RF radiation. To the best of Seller's current actual knowledge, without any duty to investigate, the technical equipment included in the Property does not contain any PCBs. Seller shall be, as of the Closing Date and thereafter, solely responsible for all environmental liabilities, of whatsoever kind and nature, arising out of or attributable to the operation or ownership of the Property prior to the Closing Date and caused by Seller, its agents, employees, and contractors but not any Lessees. Notwithstanding the foregoing, Seller has previously been advised by a station engineer that approximately 12 to 15 years ago, there was a minor PCB spill on the premises, but that the spill was properly cleaned up. Seller has no further information or documentation with respect thereto, and makes no representations or warranties with respect thereto.

(m) Seller has not filed a petition for relief under Title 11 of the United States Code, or any similar state law including an assignment for the benefit of creditors or a receivership; that no involuntary petition for relief under Title 11 of the United States Code or any similar state law including an assignment for the benefit of creditors or a receivership has been filed against it; and, that the Property is not under the jurisdiction of any bankruptcy court in any other related bankruptcy proceeding.

(n) To Seller's current actual knowledge, there are no present disputes as to taxes of any nature payable by Seller which in any event could adversely affect the Property or the operation of the Property by Purchaser. To Seller's current actual knowledge, Seller does not and will not in the future have any liability, fixed or contingent, for any unpaid federal, state or local taxes or other governmental or regulatory charges whatsoever which could result in any liens on the Property after conveyance thereof to Purchaser or in any other form of transferee liability to Purchaser.

(o) To Seller's current actual knowledge, the Leases listed in Schedule 5(e) are in full force and effect and are valid, binding and enforceable in accordance with their terms. Seller enjoys quiet possession of all of the Property subject to these Leases and those matters disclosed in the Title Commitment, and the Survey. With respect to Seller's obligations under the Leases, Seller is not in default under any of the Leases, nor, to Seller's actual knowledge, is any other

party thereto, and, to Seller's current actual knowledge, there are no present disputes or claims with respect to offsets or defenses by any party against the other under any of the Leases. The assignment of the Leases to Purchaser will not permit the other party to accelerate the rent, cause the terms thereof to be renegotiated or constitute a default thereunder, and will not require the consent of any such party to the assignment thereof to Purchaser.

(p) To the best of Seller's current actual knowledge, without any duty to investigate, the materials, data and information delivered or made available to Purchaser by Seller under this Agreement are true, accurate and complete.

Except as expressly set forth in this Agreement, Purchaser expressly acknowledges that the Property is sold and accepted in its strict "as-is, where-is" condition, and Seller makes no representations or warranties, including, without limitation, (i) the structural integrity of any improvements on the Property, (ii) the manner, construction, condition, and state of repair, or lack of repair, of any such improvements, (iii) the conformity of the improvements to any plans or specifications for the Property, (iv) the conformity of the Property to past, current or future applicable zoning or building code requirements, or the compliance with any laws, rules, ordinances, or regulations of any government or other body, (v) the financial earning capacity, or history, or expense history of the operation of the Property, (vi) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise, except the Leases, (vii) the existence of soil instability, past soil repairs, or soil additions or conditions of soil fill, susceptibility to landslides, sufficiency of under shoring, sufficiency of drainage, (viii) whether the Property is located wholly or partially in a flood plain or any flood hazard boundary or similar area, (ix) the existence or non-existence of asbestos, underground or above ground storage tanks, hazardous waste or other toxic or hazardous materials of any kind, or any other environmental condition, or whether the Property is in compliance with applicable laws, rules and regulations, (x) the Property's investment potential or resale at any future date, at a profit or otherwise, (xi) the tax consequences of ownership of the Property, or (xii) any other matter whatsoever affecting the stability, integrity or other condition or status of the land, or any buildings or improvements situated on the Property, and Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights Purchaser may have regarding any form of any warranty, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition, habitability, merchantability, or fitness for a particular purpose. This provision shall survive closing.

6. Representations and Warranties of Purchaser: Purchaser hereby represents and warrants the following to Seller for the purpose of inducing Seller to enter into this Agreement and to consummate the sale of the Property, each and all of which representations and warranties shall be true as of the Closing, and shall survive for a period of twelve (12) months following the closing :

(a) Purchaser is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Texas.

(b) Purchaser has the power and authority, and has taken all necessary and proper action to enter into and perform this Agreement and to consummate the transaction contemplated hereby. This Agreement has been duly authorized, executed and delivered by Purchaser and, assuming the due authorization, execution and delivery of this Agreement by Seller, constitutes a valid and binding obligation of Purchaser and is enforceable against it in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by Purchaser: (i) does not require the consent of any third party (including, without limitation, the consent of any governmental, regulatory, administrative or similar authority); (ii) will not conflict with, result in a breach of, or constitute a violation of or default under any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Purchaser is a party or by which Purchaser is bound; and (iii) will either alone with the giving of notice or the passage of time, or both, not conflict with, constitute grounds for termination of or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, agreement, instrument, license or permit to which Purchaser is now subject.

(d) The individual executing this Agreement has been fully authorized and empowered to bind the Purchaser.

7. Right of Inspection. During the period beginning upon the Effective Date and ending at the time of Closing (the "Inspection Period"), Purchaser shall have the right to make a physical inspection of the Property and to examine at the offices of the Seller or elsewhere as the same may be located, any operating files maintained by Seller in connection with the current maintenance and/or management of the Property, including, without limitation, the Leases, lease files, operating agreements, insurance policies, bills, invoices, receipts and other general records relating to the Property, correspondence, surveys, plans and specifications, warranties for services and materials provided to the Property, environmental audits and similar materials. Purchaser understands and agrees that any on-site inspections of the Property shall be conducted upon at least twenty-four (24) hours' prior written notice to Seller, and Seller has the right to have its representative present during such inspections. Such physical inspection shall not be invasive in any respect (unless Purchaser obtains Seller's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed), and in any event shall be conducted in accordance with standards customarily employed in the industry and in compliance with all governmental laws, rules and regulations. Following each entry by Purchaser with respect to inspections and/or tests on the Property, Purchaser shall restore the Property to a condition which is as near as practicable to its original condition as existed prior to any such inspections and/or tests. Seller shall cooperate with Purchaser in its due diligence but shall not be obligated to incur any liability or expense in connection therewith. Purchaser agrees to indemnify against and hold Seller harmless from any claim for liabilities, costs, expenses (including reasonable attorneys' fees actually incurred) damages or injuries arising out of or resulting from the inspection of the Property by Purchaser or its agents, and notwithstanding anything to the contrary in this Agreement, such obligation to indemnify and hold harmless Seller shall survive Closing or any termination of this Agreement. Notwithstanding the foregoing, except to the extent that the same shall have been materially exacerbated by Purchaser after discovery thereof by Purchaser,

Purchaser shall not be obligated to indemnify and hold harmless Seller from any pre-existing liabilities for matters newly discovered by Purchaser as a result of its inspection and testing of the Property, including, without limitation, any liability which results from Purchaser's compliance with any applicable laws regarding disclosure of information obtained by Purchaser during its inspection and testing of the Property or any diminution in the market value of the Property resulting from such information. Seller agrees that in the event Purchaser determines (such determination to be made in Purchaser's sole discretion) that the Property is not suitable for its purposes, Purchaser shall have the right to terminate this Agreement by giving written notice thereof to Seller, which notice must be given on or before the date which is sixty (60) days after the Effective Date, (the "Termination Deadline"). If Purchaser gives such notice of termination prior to the Termination Deadline, this Agreement shall terminate and the parties shall have no further rights or obligations under this Agreement except for any matter which expressly survives such termination, and the Earnest Money shall be returned to Purchaser. Time is of the essence with respect to this section. If Purchaser fails to give Seller a notice of termination prior to the Termination Deadline, Purchaser shall no longer have any right to terminate this Agreement under this section.

8. Conditions of Closing by Purchaser: The obligations of Purchaser hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date or such earlier date as specifically provided below, of each of the following conditions. If any of the conditions below are not satisfied on or prior to the Closing Date, Purchaser, at its option, may waive satisfaction of the condition and proceed to close, or terminate this Agreement and receive a return of its Earnest Money:

(a) All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or Document delivered pursuant hereto, shall be true and complete, in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement or occurring as a result of actions of Purchaser or Purchaser's affiliates. If, for any reason, the Asset Purchase Agreement shall not close, then neither party shall be obligated to close this Agreement and the Earnest Money shall be returned to Purchaser, unless (i) Purchaser shall be in default under this Agreement, or (ii) Purchaser shall default under the Asset Purchase Agreement, and the Termination Deadline has passed, in which case the Earnest Money shall be paid to Seller.

(b) All the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been timely complied with or performed in all materials respects.

(c) The Title Company is unconditionally prepared to issue an Owner's Policy of Title Insurance (the "Title Policy") covering the Property in the amount of the Purchase Price and subject only to the Title Exceptions.

(d) Seller shall deliver or cause to be delivered to Purchaser on the Closing Date, all deeds, bills of sale, endorsements, assignments and other

instruments of conveyance and transfer reasonably requested by and satisfactory in form and substance to Purchaser.

(e) No material adverse change in conditions or status of the Property shall have occurred or be threatened or be reasonably likely to occur unless caused by Purchaser or Lessees.

(f) All Leases shall be in full force and effect on the Closing Date, except the lease to REFI. Seller shall use reasonable good faith efforts to obtain and deliver to Purchaser an Estoppel Certificate, at least three (3) days prior to the Closing Date, in substantially the form attached hereto as Exhibit 8(f), from the Lessees under each of the Leases.

In the event any of the foregoing conditions has not been satisfied by the Closing Date, Purchaser shall have the right to either waive the condition and proceed to Closing or to terminate this Agreement by written notice given to Seller on the Closing Date, whereupon, as Purchaser's sole right and remedy, Title Company shall refund the Earnest Money to Purchaser and the parties shall have no further rights, duties or obligations hereunder, other than those which are expressly provided herein to survive the termination of this Agreement; provided, however, that if any of the foregoing conditions has not been satisfied due to a default by Seller hereunder, then Purchaser's and Seller's respective rights, remedies and obligations shall instead be determined in accordance with Paragraph 22.

9. Conditions of Closing by Seller: The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date or such earlier date as specifically provided below, of each of the following conditions:

(a) All representations and warranties of Purchaser made in this Agreement or in any Exhibit, Schedule or Document delivered pursuant hereto, shall be true and complete, in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement or occurring as a result of Seller's actions. If, for any reason, the Asset Purchase Agreement shall not close, then neither party shall be obligated to close this Agreement and the Earnest Money shall be returned to Purchaser unless (i) Purchaser shall be in default under this Agreement, or (ii) Purchaser shall default under the Asset Purchase Agreement, and the Termination Deadline has passed, in which case the Earnest Money shall be paid to Seller.

(b) All the terms, covenants and conditions to be timely complied with and performed by Purchaser on or prior to the Closing Date shall have been complied with or performed in all materials respects.

(c) Purchaser shall deliver to the Seller on the Closing Date an assumption of all of Seller's obligations under the Leases accruing after the date of Closing in the form of attached Schedule 9.

In the event any of the foregoing conditions has not been satisfied by the Closing Date, Seller shall have the right to either waive the condition and proceed to Closing or to terminate this Agreement by written notice given to Purchaser on the Closing Date, and the parties shall have no further rights, duties or obligations hereunder, other than those which are expressly provided herein to survive the termination of this Agreement; provided, however, that if any of the foregoing conditions has not been satisfied due to a default by Purchaser hereunder, then Purchaser's and Seller's respective rights, remedies and obligations shall instead be determined in accordance with Paragraph 22.

10. Closing and Closing Pro-Rations:

(a) Except as otherwise mutually agreed upon by Purchaser and Seller, the consummation of the transaction contemplated herein (the "Closing") shall take place simultaneously with the closing of that certain separate purchase agreement between Research Educational Foundation, Inc. ("REFI") and Purchaser for the assets of radio station KVTB (the "Asset Purchase Agreement") ("Closing Date"), after the satisfaction, expiration or written waiver of all contingencies referenced in Sections 4, 7, 8 and 9 herein and shall occur at a mutually acceptable time and place on such date. Notwithstanding anything contained in this paragraph, (i) if the Title Commitment and all documents referred to in the Title Commitment are not received by Purchaser within the time periods required by this Agreement or if Seller delays its performance of an obligation required under this Agreement which is a condition to Purchaser's obligations and such delay is not the result of the acts of Purchaser or Lessees, the Closing Date shall be extended, at Purchaser's option (in addition to and without waiver of any other right or remedy provided to Purchaser under this Agreement), for the number of days the delivery of such documents or the performance of such obligation was delayed and (ii) if Purchaser delays its performance of an obligation required under this Agreement which is a condition to Seller's obligations, the Closing Date shall be extended, at Seller's option (in addition to and without waiver of any other right or remedy provided to Seller under this Agreement), for the number of days the performance of such obligation was delayed.

(b) Notwithstanding anything contained herein to the contrary, in no event shall either party be obligated to consummate the purchase and sale of this Agreement, except simultaneously with the closing of the Asset Purchase Agreement. Upon the termination of the Asset Purchase Agreement for any reason, this Agreement shall also terminate. It is the intent of the parties that if the Asset Purchase Agreement shall not close, for any reason, neither party shall have the obligation to consummate this Agreement.

(c) Property taxes, assessments, income and expenses from or relating to the Property, if any, shall be prorated between Purchaser and Seller in accordance with generally accepted accounting principles as of 11:59 p.m., central time, on the date immediately preceding the Closing Date. Such proration shall also include, without limitation, all ad valorem, real estate and other property taxes, utility expenses, rents, deposits, reserves, lease payments and similar prepaid and deferred items. Real estate property taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Seller shall pay for all state and/or county transfer taxes required to be paid upon the conveyance of the Property and the cost of recording any corrective instruments and survey plats required for Closing. Purchaser shall pay the cost of any agricultural recoupment. The Purchaser shall pay the cost of recording the Deed. The cash at Closing shall be adjusted for all closing costs and prorations. Each party shall be responsible for the fees of any legal counsel representing such party. The parties will be equally responsible for any escrow fees charged by the Title Company. All other costs and expenses incident to the closing of the transaction contemplated by this Agreement shall be paid by the party incurring same.

(d) The parties shall deliver or cause to be delivered the following:

(i) Seller shall deliver to Title Company a fully executed special warranty deed conveying the Property, as described in the Survey, to Purchaser, subject only to the Title Exceptions, which shall be in form for recording. Seller shall submit the proposed form of special warranty deed to Purchaser and the Title Company for approval at least ten (10) days prior to the scheduled date of Closing.

(ii) Seller shall deliver to Title Company all documents that are usual and customary to consummate the conveyance of the real property in Texas including, but not limited to, an Assignment and Assumption of Leases. All such documents are listed hereto as Schedule 10(c)(ii)

(iii) Seller, at Seller's expense, shall cause the Title Company to deliver the Title Policy to the Purchaser. The Purchaser acknowledges that fifty percent (50%) of the cost of the Title Policy will be paid by John Pierce & Company, LLC (the "Broker"), the broker under the Asset Purchase Agreement.

(iv) Seller shall execute, acknowledge and deliver to Title Company a Bill of Sale conveying the personal property which is part of the Property. Seller shall submit the proposed

form of Bill of Sale to Purchaser for approval at least ten (10) days prior to the scheduled Date of Closing.

(iv) Purchaser and Seller shall provide the Title Company with such information as may be required to report proceeds from the real estate sale on a Form 1099-S.

(v) Purchaser shall deliver to Title Company by federal wire transfer of immediately available funds in the amount of the purchase price, plus or minus: the credits due Purchaser or Seller for rent proration; the recording fee, if any; and any other credits due Purchaser (or Seller) and any other adjustments to the purchase price as provided in this Agreement.

(vi) Seller shall deliver to Purchaser an affidavit duly executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act.

(vii) Seller and Purchaser shall each deliver to the other party a certificate stating that all of the representations and warranties made by such party in this Agreement or in any Exhibit, Schedule or Document delivered pursuant hereto, is true and complete, in all material respects as of the Closing Date, except for changes expressly permitted or contemplated by the terms of this Agreement or occurring as a result of actions of Purchaser or Purchaser's affiliates.

(viii) Seller and Purchaser shall each execute and deliver to the other party an assignment and assumption of the Leases, whereby Purchaser assumes all obligations under the respective Leases, and Purchaser agrees to indemnify Seller, for matters accruing after the Closing Date, and Seller agrees to indemnify Purchaser for any matters accruing under the Leases prior to the Closing Date.

(ix) Seller shall deliver to Purchaser the Estoppel Certificates called for in paragraph 8(f) of this Agreement.

11. Possession: Seller will deliver possession of the Property to Purchaser at Closing subject to the rights of the Lessees under the Leases. Subject to the obligations of the Lessees under the Leases, all utilities and current operating expenses shall be prorated as set out in Section 10(c) above.

12. Notices: All notices and other communications required or permitted under this Agreement shall be in writing and deemed delivered: (i) one day after deposit with any overnight

mail service which maintains delivery records addressed as follows, or (ii) by personal delivery or (iii) upon telecopy or facsimile transmission to the number set forth below if thereafter also deposited into United States Mail, postage prepaid and addressed as follows. In the event of telecopy or facsimile transmission the printed machine confirmation showing receipt at the numbers listed below shall be deemed prima facie proof of receipt:

Seller: Thomas Towers of Texas, Inc.
11061 Shady Trail
Dallas, TX 75229
Attn: Stanley Thomas
Fax: (972) 267-5448

Copy to: Joseph C. Chautin, III, Esq.
Hardy, Carey & Chautin, L.L.P.
110 Veterans Blvd, Suite 300
Metairie, LA 70005
Fax: (504) 830-4659

Purchaser: Covenant Educational Media, Inc.
855 Aviation Drive
Camarillo, CA 93010
Attn: Mr. Brian J. Council
Fax: (805) 987-1382

Copy to: Jay Carey, Esq.
Carey Law Firm
8080 N. Central Expressway, Suite 1400
Dallas, TX 75206
Fax: (214) 292-4229

13. Titles: All titles, captions, and headings contained in this agreement are for convenience only and shall not be deemed a part of this Agreement.

14. Entire Agreement: This Agreement expresses the entire understanding and agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements (except those contemplated hereunder or executed contemporaneously herewith), and all understandings, negotiations, or discussions of the parties, whether oral or written, and there are no warranties, representations, or agreements between the parties in connection with the subject matter hereof except those expressly set forth herein.

15. Miscellaneous Provisions:

(a) No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

(b) This Agreement shall not be altered, amended, changed, waived, terminated, or modified in any respect or particular unless the same shall be in writing and signed by or on behalf of the party to be charged therewith.

(c) This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their respective successors and assigns.

(d) Unless otherwise specifically provided to the contrary herein, each and every agreement, obligation, warranty, representation, and covenant of Seller and Purchaser contained in this Agreement shall not survive the passage of title hereunder.

16. Benefit and Assignment: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller may not voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of Purchaser; provided however, that Seller may assign its interest under this Agreement without prior written consent of Purchaser to a new entity which Seller may need to form for tax purposes, subject to said entity's assumption of Seller's obligations hereunder. Purchaser shall have the right to assign and/or delegate all or any portion of its rights and obligations under this Agreement, including, without limitation, assignments as collateral, provided that no such assignment and/or delegation shall relieve Purchaser of its obligations hereunder in the event that its assignee fails to perform the obligations delegated. In the event Purchaser finds it necessary or is required to provide to a third party a collateral assignment of the Purchaser's interest in this Agreement and/or any related documents, Seller shall cooperate with the Purchaser and any third party requesting such assignment including but not limited to Seller signing a consent and acknowledgment of such assignment. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

17. Risk of Loss: Subject to the provisions of the Leases, the risk of loss or damage to the Property prior to the Closing Date shall be upon Seller. Subject to the obligations of the Lessees under the Leases, Seller shall use its commercially reasonable efforts to repair, replace and restore any such damage or loss to the Property to its prior condition as soon as possible; provided, however, that in the event any loss or damage to the Property exists on the Closing Date which Seller is obligated to repair under the Leases and as to which Seller has not agreed in writing to promptly repair, replace or restore to its prior condition, and for which Seller has not escrowed sufficient funds to accomplish such repair, replacement or restoration, the Purchaser at its option may terminate the Agreement and receive a return of the Earnest Money, or alternatively Purchaser may agree to purchase the Property for a mutually agreeable reduction in the Purchase Price sufficient to cover any such loss or damage. In the event that Purchaser and Seller cannot agree on the amount of the reduction in the Purchase Price as a result of the loss or damage, Purchaser or Seller as a result of good faith negotiations may terminate the Agreement by providing written notice to the other party hereto.

18. Governing Law/Arbitration: The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. The parties agree to submit any dispute arising out of or in connection with this Agreement to binding arbitration in Dallas County, Texas before the American Arbitration Association and the Commercial Rules of the American Arbitration Association shall apply. The arbitration shall be heard and decided by one Arbitrator. The arbitrator shall be mutually agreed upon by both of the parties. If the parties are unable to mutually agree upon an arbitrator within thirty (30) days of the initiation of the arbitration proceeding, then the American Arbitration Association shall appoint the arbitrator. The parties agree that such arbitration will be in lieu of either party's rights to assert any claim, demand or suit in any court action (except as necessary to enforce the arbitration award). Any arbitration shall be final and binding and the arbitrator's order will be enforceable in any court of competent jurisdiction.

19. Further Cooperation: Seller and Purchaser agree that at any time, or from time to time, on or before and after the closing, they will, on request of the other, execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order fully to effectuate the purposes of this Agreement.

20. Indemnification: Each party shall protect, indemnify, and hold harmless the other party and its successors and assigns from and against any and all liabilities, obligations, losses, damages, costs, or expenses, including but not limited to attorneys' fees and court costs, resulting from or arising out of any failure or breach of that party's warranties, representations, or other obligations as set forth in this Agreement; provided however, that neither party (the "Breaching Party") shall have any liability to the other party (the "Non-Breaching Party") for such a breach by the Breaching Party under this Agreement until (a) the valid claims for all such breaches collectively aggregate to more than Twenty Thousand Dollars (\$20,000), and then the Non-Breaching Party shall only be entitled to recover the amount in excess thereof up to a maximum amount of Five Hundred Thousand Dollars (\$500,000), and (b) written notice containing a description of the specific nature of such breach shall have been given by the Non-Breaching Party to the Breaching Party prior to the expiration of eighteen (18) months after the Closing and an action shall have been commenced by the Non-Breaching Party against the Breaching Party within twenty-four (24) months after the Closing. The foregoing limitations shall not apply to any claims resulting from or arising out of an act of fraud.

21. Independent Consideration. Purchaser has paid and Seller hereby acknowledges receipt of \$100.00 as consideration for Seller's execution of this Agreement and Purchaser's right to inspect the Property pursuant to Section 7 of this Agreement.

22. Default:

(a) A default under the Asset Purchase Agreement by Purchaser shall also be deemed an event of default by Purchaser hereunder. A default by REFI under the Asset Purchase Agreement shall be a default by Seller hereunder.

(b) In the event of a default by Seller hereunder, Purchaser, as its sole and exclusive remedy for a default by Seller hereunder, shall be entitled to either (i) terminate this Agreement and receive back the Earnest Money, or (ii) enforce specific performance of this Agreement (provided Purchaser will simultaneously close the Asset Purchase Agreement). In the event of a default by Purchaser hereunder, Seller shall be entitled to terminate this Agreement and retain the Earnest Money as Seller's sole and exclusive remedy hereunder. In the event of a default by a party, the non-defaulting party shall be entitled to reimbursement of reasonable legal fees and expenses incurred. Nothing contained herein shall limit a party's rights or remedies under the Asset Purchase Agreement.

23. Severability: The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

24. Brokers: Seller and Purchaser represent to each other that, except for the Broker, there are no brokers involved in connection with this transaction and agree to hold each other harmless from and indemnify the other for any person or entity claiming by, through or under the indemnifying party.

25. Counterparts: This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the document. All counterparts shall be construed together and constitute one agreement.

26. Time is of the Essence: Time is of the essence of this Agreement.

27. Covenants of Seller: Seller hereby covenants with Purchaser as follows:

(a) From the Effective Date hereof until Closing or earlier termination of this Agreement, Seller shall use reasonable efforts to operate and maintain the Property in a manner generally consistent with the manner in which Seller has operated and maintained the Property prior to the date hereof. Seller will not remove any of the Personal Property except as may be required for necessary repair or replacement, and replacement shall be of approximately equal quality and quantity as the removed item of Personal Property.

(b) Unless Purchaser shall consent in writing, prior to Closing or the termination of the Agreement, Seller will not enter into any agreement which would materially, adversely affect the value of the Property or incur any monetary obligations collectible out of the Property, or constitute a lien or restrictive covenant thereon (except for the statutory lien for property taxes), which is to survive Closing.

(c) Unless Purchaser shall consent in writing, prior to Closing or termination of this Agreement, Seller will not agree to the termination of any of the Leases prior to their scheduled expiration or to any amendment of the Leases and will not enter into any new lease, license or

other occupancy agreement covering all or any portion of the Property, except at fair market terms and rental rates.

(d) Within ten (10) days after the Effective Date, Seller shall deliver to Purchaser true, correct and complete copies of environmental and engineering reports relating to the Property which are within Seller's possession or control, if any, all certificates of occupancy covering all or a portion of the Property which are within Seller's possession or control, and, to the extent within Seller's possession or control, the following documents covering the Property: property condition reports, environmental studies, appraisals, insurance certificates, zoning letter of compliance from the applicable governing authority, and zoning ordinances.

[signatures on following page]

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: _____

Its: _____

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: _____

EXHIBITS AND SCHEDULES

Exhibits

- 1.a - Legal Description of Dallas County Tower Site
- 8(f) - Estoppel Certificate

Schedules

- 5(e) - Lessees and Leases
- 9 - Assignment and Assumption Agreement
- 10(c)(ii) - Closing Documents

Exhibit 1a

Legal Description of Dallas County Tower Site

Being all that certain lot, tract or parcel of land situated in the Daniel H. Gray Survey Abstract No. 516, City of Cedar Hill, Dallas County, Texas, and being the same property conveyed to SHS Tower, LTD., a Texas limited partnership formerly known as Thomas Towers of Texas, Inc. by deed recorded in Volume 85121, Page 0090, Deed Records, Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a ½" iron rod found for corner in the South line of Belt Line Road that is the Northwest corner of said SHS Tower tract and same being the Northeast corner of a tract conveyed to Hill Tower, Inc. by deed recorded in Volume 4040, Page 29, D.R.D.C.T.

THENCE North 81 deg 45 min 10 sec East along the South line of Belt Line Road a distance of 149 16 feet to a railroad spike found for corner at the beginning of a curve to the Right having a radius of 1,402.4 feet.

THENCE Easterly along the arc of said curve having a chord bearing of North 86 deg 37 min 40 sec East a chord distance of 238.36 feet and an arc length of 238.65 to a 3/8" iron rod found at the end of said curve.

THENCE continuing along the South line of Belt Line Road South 88 deg 29 min 50 sec East a distance of 430.5 feet to a ½" iron rod set at the Northeast corner of the SHS Tower tract and the most Northerly, Northwest corner of a 1.17 acre tract conveyed to Titan Towers, LP by deed recorded in Volume 98176, Page 872, D.R.D.C.T.

THENCE along the common line of the SHS Tower tract and said Titan Towers tract as follows: South 00 deg 35 min 49 sec West a distance of 820.76 feet to a 3/8" iron rod found for corner, South 89 deg 56 min 26 sec West a distance of 266.01 feet to a 3/8" iron rod found, North 00 deg 32 min 37 sec East a distance of 190.0 feet to a 3/8" iron rod found North 89 deg 27 min 23 sec West a distance of 200.0 feet to a 3/8" iron rod found and South 00 deg 32 min 37 sec. West a distance of 200.0 feet to a 3/8" iron rod found marking a common South corner of said tracts and same being in the North line of a 2.92 acre tract conveyed to Cedar Hill I.S.D. by deed recorded in Volume 83220, Page 4817, D.R.D.C.T.

THENCE South 88 deg 42 min 49 sec West a distance of 326.46 feet to a ½" iron rod found marking the Southwest corner of this tract and the Northwest corner of a 2.92 acre tract conveyed to the Cedar Hill I.S.D. by deed recorded in Volume 83220, Page 4820 D.R.D.C.T and same being in the East line of the aforementioned Hill Tower, Inc. tract.

THENCE North 01 deg 03 min West along the common line of this tract and said Hill Tower tract a distance of 812.43 feet to the PLACE OF BEGINNING and containing 14.4264 acres of land.

Exhibit 8(f)

Form of Estoppel

ESTOPPEL CERTIFICATE

THIS ESTOPPEL CERTIFICATE is made this ____ day of _____, 2004, by _____ ("Tenant") for the benefit of Covenant Educational Media, Inc. ("Purchaser").

RECITALS:

The undersigned, as Tenant, has been advised that the Lease (as may be amended or modified, the "Lease"), dated _____, by and between Thomas Towers of Texas, Inc. ("Landlord") and Tenant covering property located in Cedar Hill, Dallas County, Texas (the "Premises") is to be assigned by Landlord to Purchaser in connection with the proposed acquisition of certain assets of Landlord by Purchaser. In connection therewith, the undersigned certifies to Purchaser as follows:

The documents attached hereto as Exhibit A constitute complete and accurate copies of the Lease including all addenda, amendments, modifications, agreements, or other changes thereto, by which Tenant leases the Premises or a portion thereof, and there are no other amendments or agreements to which Tenant is a party which are binding upon Tenant and Landlord and relate to the Premises other than as expressly set forth in the Lease.

The term of a Lease commenced on _____, and will terminate on _____. The rent payable under the Lease is set forth in the Lease. The current rent under the lease is \$_____ paid monthly/quarterly/annually [circle one].

The security deposit under the Lease is \$_____.

The Lease is in full force and effect and has not been amended or modified except as set out in Exhibit A.

As of the date hereof, to Tenant's actual knowledge, Landlord has performed all of its obligations under the Lease, and neither Tenant nor, to the actual knowledge of Tenant, Landlord is currently in default under the Lease and, to the Tenant's actual knowledge, no event has occurred which with the giving of notice or passage of time would constitute such a default.

The person or persons executing this Estoppel Certificate on behalf of Tenant has or have full power and authority to do so.

The above statements are made with the understanding that Purchaser will rely on them in connection with the above mentioned acquisition.

Dated this ____ day of _____, 2004.

Very truly yours,

TENANT:

By: _____
Name: _____
Title: _____

Exhibit A

[Attach a copy of the Lease including all amendments]

Schedule 5(e)

Lessees and Leases

Lessee	Station	Date Executed
Paxson Communications	KPXD-TV	2-29-96
Clear Channel Communications	KEGL-FM	10-10-01
Agape Broadcasting Foundation	KNON-FM	3-31-03

Schedule 9

Assignment and Assumption Agreement

Document follows

ASSIGNMENT AND ASSUMPTION OF LEASE

Thomas Towers of Texas, Inc. ("Assignor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to it in hand paid by Covenant Educational Media, Inc. ("Assignee"), the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD, ASSIGNED, TRANSFERRED, CONVEYED and DELIVERED and does by these presents GRANT, SELL, ASSIGN, TRANSFER, CONVEY and DELIVER unto Assignee, the landlord/lessor interest in and to that certain Lease Agreement (the "Lease") dated as of _____, from Thomas Towers, of Texas, Inc., as landlord, to _____, as tenant, covering the real property described in Exhibit A attached hereto and made a part hereof.

Assignee agrees to perform and assume all obligations of the Assignor under the Lease accruing from and after the date hereof.

Assignee agrees to indemnify and hold harmless Assignor of and from any and all claims, demands, and actions arising as a result of any actions by Assignee under the Leases, accruing on or after the date of this assignment, but not otherwise.

Assignor agrees to indemnify Assignee, and to hold Assignee harmless, of and from any and all claims, demands and actions under the Leases, accruing prior to the date of this assignment.

[Signature page to follow]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Lease as of the ____ day of _____, 2004.

ASSIGNOR:

THOMAS TOWERS OF TEXAS, INC.

By: _____
STANLEY THOMAS, Secretary

ASSIGNEE:

COVENANT EDUCATIONAL MEDIA, INC.

By: _____

Its: _____

STUART W. EPPERSON, (Title)

EXHIBIT A

Property Description

Schedule 10(c)(ii)

Closing Documents

The following documents shall be delivered to the Title Company:

- Real Estate Purchase Agreement
- Special Warranty Deed
- Bill of Sale
- Settlement Statement
- Title Affidavit
- FIRPTA
- Assignment and Assumption of Leases
- Estoppel Certificates from Lessees under the Leases