

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 4th day of March, 2009 by and between First Place Partners, an Arkansas Partnership ("Seller"), and Lighthouse Academies of Arkansas, Inc., an Arkansas nonprofit corporation ("Purchaser").

WITNESSETH:

1. Sale and Purchase. Seller shall sell and Purchaser shall purchase, subject to the terms and conditions herein, an approximately 6.52 acre tract of land known as Lot 5F First Place Commercial Park, Phase III, City of Jacksonville, Pulaski County, Arkansas, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Property").

2. Purchase Price. The purchase price for the Property shall be Four Hundred Fourteen Thousand Sixty-Two and 00/100 Dollars (\$414,062.00) (the "Purchase Price") payable by delivery of cash at Closing by wire transfer or delivery or other immediately available funds. Purchaser shall deposit with Seller the sum of Fourteen Thousand Sixty-Two and 00/100 Dollars (\$14,062.00) (the "Earnest Money") within 72 hours of acceptance of this Agreement. The Earnest Money shall be applied to the Purchase Price and shall be credited first to any portion thereof payable in cash at the time of Closing. If the purchase is not completed for any reason, the Earnest Money shall be retained by the Seller as liquidated damages to offset the cost of providing all weather access to the Property.

3. Survey. Within fifteen (15) days from the date of execution of this Agreement, Purchaser shall obtain a boundary line survey of the Property certified to Purchaser or its assigns or designees. Said survey shall (i) be prepared by a registered land surveyor in accordance with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, and (ii) contain an accurate legal description.

4. Title and Deed. At the Closing, Seller shall convey to Purchaser, by General Warranty Deed in a form acceptable to Purchaser, marketable title to the Property, free and clear of any and all exceptions to title except for (a) real estate taxes and assessments, both general and special, that are a lien but not yet due and payable, (b) zoning laws and regulations, and (c) easements, conditions and restrictions that do not materially and adversely affect the use or value of the Property (collectively, the "Permitted Exceptions"). At the Closing, Purchaser shall also be able to obtain a standard form ALTA Owner's Title Policy issued by United Abstract and Title, insuring marketable title to Purchaser in the full amount of the Purchase Price and containing no exceptions or conditions other than the Permitted Exceptions, with such endorsements to such title policy as Purchaser deems appropriate, including, without limitation, a zoning endorsement, an access endorsement and a comprehensive endorsement, it being understood and agreed that the Seller shall pay the cost of all premiums with respect to an owner's policy of title insurance and any endorsements thereto. Within five (5) business days from the execution of this Agreement, Seller shall deliver to Purchaser a commitment for an owner's policy of title insurance (together with all exception documents).

5. Warranties of Seller. Seller represents and warrants to Purchaser that:

A. Seller has not received notice and has no knowledge that any condemnation or eminent domain proceedings or negotiations for the purchase of any of the Property in lieu of condemnation have commenced or are threatened.

B. No litigation or other actions or proceedings are pending or threatened relating to the Property or any part thereof.

C. There are no agreements to which Seller is a party or of which Seller has knowledge which can materially affect the Property, other than this Agreement.

D. There are no plans for any tax assessments for improvements which are or may become a lien on the Property to the knowledge of Seller.

E. The Property is not to the knowledge of the Seller currently in material violation of any federal, state, and local laws, regulations, and ordinances intended to protect or preserve natural resources and the environment, including but not limited to the Comprehensive Environmental Response Compensation and Liability Act as amended, 42 U.S.C. § 9601 *et seq.*, and regulations promulgated thereunder (collectively, "Environmental Laws").

F. The Property is not and has not to the knowledge of Seller previously been used as a landfill or dump site or as a storage site for: (i) any Pollutant or Contaminant as defined by any Environmental Laws; or (ii) any Solid Waste, Hazardous Constituent or Hazardous Waste as defined by, or as otherwise identified by, the Resource Conservation and Recovery Act as amended, 42 U.S.C. § 6901 *et seq.*, or regulations promulgated thereunder (collectively "RCRA"), or by any other Environmental Laws.

All of the foregoing covenants, representations and warranties shall continue to be true and correct at the time of Closing hereunder. If any of the foregoing representations and warranties are untrue or not correct at the Closing Date, Purchaser's obligations hereunder, at its election, shall terminate. Seller shall indemnify, defend and hold Purchaser harmless from and against all claims, demands, liabilities, suits, actions, judgments, loss, costs, damage and expenses (including, without limitation, reasonable attorneys' fees) arising or resulting from, or suffered or incurred by Purchaser as a result of the untruth or inaccuracy of any representations and warranties of which would not have been incurred or suffered if all representations and warranties had been true, which indemnity shall survive the Closing.

6. Taxes and Assessments. Water rates and sewer charges and rents, if any, shall be prorated and adjusted in such manner as is customary in commercial transactions in Pulaski County, Arkansas. Taxes for all prior years shall be paid by Seller. The apportionment of taxes for the current year shall be prorated between Seller and Purchaser as of the Closing Date and shall be based upon the most current available tax rate and assessed values for the Property. Purchaser and Seller shall recalculate the prorations under this paragraph 6 within thirty (30) days after the actual tax rate and assessed values have been determined, and Purchaser shall refund any excess to Seller and Seller shall pay any shortfall to Purchaser within such thirty (30) day period. Assessments, either general or special, for improvements completed prior to the date of Closing, whether matured or unmatured, shall be paid in full by Seller. All other assessments shall be paid by Purchaser.

7. Transfer Taxes. The expense and cost of all conveyance fees and transfer taxes relating to the sale of the Property shall be paid by Seller on the date of Closing. Both parties agree to execute any tax returns required to be filed in connection with any such taxes.

8. Default by Purchaser. If Purchaser shall default in the performance of any of the terms and conditions of this Agreement, or if the Closing shall not occur through the fault of Purchaser, Seller shall have the right to rescind this Agreement and recover from Purchaser the Earnest Money.

9. Default by Seller. If Seller fails or refuses to comply fully with the terms of this Agreement, because of failure to clear title as outlined in Paragraph 5 contained herein to Property or for any other cause other than Purchaser's default, Purchaser may, at its option, (a) rescind this Agreement and pursue any and all remedies available to Purchaser at law or in equity, (b) proceed with this Agreement and take the Property as is without reduction in Purchase Price, or (c) pursue a suit for specific performance.

10. Brokerage Fees. Each party represents and warrants to the other party that no brokerage fees or commissions are payable in connection with this Agreement except with respect to N/A, who shall be paid by Seller, and each party agrees to indemnify the other against any other brokerage or commission claims arising out of the indemnifying party's actions.

11. Conditions Precedent to Closing. Purchaser's obligation to purchase the Property is subject to the satisfaction, or written waiver by Purchaser, of the following conditions precedent:

A. Zoning. This Agreement is expressly conditioned on zoning of the Property to permit use as a charter school.

B. Seller's Title. Seller's title to the Property shall now and at Closing be good, merchantable and marketable fee simple title free of all liens, encumbrances, highways, rights-of-way, easements, licenses, restrictions, leases, tenancies, conditions, limitations and all other matters affecting the Property except the Permitted Exceptions.

C. Governmental Approvals. All permits, consents, approvals, permissions and other things required to be obtained from all federal, state and local governmental, municipal, public and other officials, authorities, bodies and agencies for Purchaser's intended use of the Property have been obtained, or Purchaser has determined to its satisfaction that the same are obtainable to permit Purchaser's intended use of the Property. The parties shall cooperate with each other and furnish each other with all necessary information needed to obtain all permits, consents and approvals. Upon Purchaser's request, Seller shall assist in all applications for all such permits and any subdivision plat or amendments thereto and similar or related documents which Purchaser deems necessary. Purchaser has been advised of the Property's flood zone status.

D. Access. The Property must have such free, unrestricted and direct access, ingress and egress to and from legally dedicated public streets and highways, other private roadways, streets, parking lots, alleys and other support services for the Property as are necessary for Purchaser's use of the Property, and all such streets and highways must be open and improved thoroughfares.

E. Hazardous Materials. The Property is not in any way contaminated with nor affected by any hazardous, toxic or dangerous substance (as defined by any applicable federal, state or local law, rule, regulation or ordinance) nor any substance which any agency or body can require to be removed or cleaned up nor subject to any federal, state or local "superfund" lien, or proceedings, claim, liability, action or listing, or the threat or likelihood hereof, nor any obligation for the clean-up, removal or remediation of any other real property owned or controlled by Seller or in which Seller has an interest, legal or equitable; and that there are no asbestos, PCB's or underground storage tanks on the Property. Purchaser shall require a Phase I

environmental audit prepared at its expense, and such further environmental tests and reports as are necessary to determine the environmental status of the Property, and Purchaser shall have a period of fifteen (15) days from the date of the receipt of such report to either waive the environmental precondition or terminate this Agreement.

F. Condemnation. No claims, demands, liabilities or actions are pending or, to the actual knowledge of Seller, threatened against Seller or the Property (including, without limitation, pending or threatened condemnation or eminent domain proceedings) which constitute or shall or could ripen into a lien or claim against the Property or prevent, delay or interfere with Purchaser's development and improvement of the Property for its intended uses and purposes or deprive Purchaser of any portion of the Property.

G. Financing. Purchaser shall have obtained financing for the purchase of the Property and the intended construction of improvements upon such terms and conditions as are acceptable to Purchaser in its sole discretion.

If any of the conditions precedent set forth above are not satisfied before the Closing Date or waived in writing by Purchaser, Purchaser's obligations hereunder shall terminate. Purchaser shall have the right to waive any conditions precedent in its sole discretion. It is a further condition precedent to Closing that there shall be no misrepresentation by Seller as to any material facts or matters pertaining to the Property.

12. Inspection Period. Purchaser shall have a fifteen (15) day inspection period (the "Inspection Period") commencing upon the receipt by Purchaser of the title commitment and exception documents, the survey, the Phase I environmental audit and any other information which the Seller has agreed in writing to provide to Purchaser. Subject to the rights of tenants and other parties in possession (if any), Purchaser shall have the right, after the execution of this Agreement and until the end of the Inspection Period, to enter upon and have access to the Property, upon reasonable notice to Seller, in order to conduct, at its sole cost and expense, inspections, appraisals and examinations thereof. Purchaser shall restore the Property to substantially the same condition as existed prior to Purchaser's entry thereon. During the Inspection Period, Purchaser may terminate this Agreement with or without reason in Purchaser's sole discretion, by written termination notice to Seller dated on or before the expiration of the Inspection Period, and this Agreement shall be terminated and be of no further force and effect, except as otherwise provided herein. Notwithstanding anything contained herein to the contrary, the Inspection Period shall not extend more than seventy-five (75) days from the date of the execution of this Agreement, unless the parties hereto agree otherwise in writing.

13. Assignment. Purchaser may assign this Agreement by one or more successive assignments and any assignee shall have all rights and obligations of Purchaser hereunder and Purchaser shall thereupon, without the execution of further instruments or documents, be released of and from all obligations hereunder.

14. Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid, addressed as follows:

If to Purchaser,
addressed to:

Lighthouse Academies, Inc.
1661 Worcester Road, Suite 207
Framingham, MA 01701

With a copy to:

C. Russell Cox, Esq.
Cox, Sargeant & Burns, P.C.
8440 Woodfield Crossing Blvd.
Suite 170
Indianapolis, IN 46240

If to Seller,
addressed to:

James Green
Managing Partner
First Place Partners
1613 Foxwood Drive
Jacksonville, AR 72076

15. Closing. The Closing shall take place no later than fifteen (15) days after Purchaser's written notification to the Seller that all conditions and contingencies set forth herein have been satisfied or at such other time or place as may be agreed upon by both parties in writing. Seller shall deliver at Closing such certificates and affidavits as are required by the title company to issue the title policy specified in Paragraph 4 hereof and such other documents as are reasonably requested by Purchaser. In addition to bearing the responsibility for the costs specified elsewhere in this Agreement, Purchaser shall pay the cost of recording fees and the insured closing fee, and Purchaser and Seller shall split equally the cost of any escrow fees.

16. Entire Agreement. This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the sale contemplated by this Agreement. All other purchase agreements and addenda are terminated.

17. Headings. The headings to the Paragraphs hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

18. Modifications. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by both Seller and Purchaser.

19. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original.

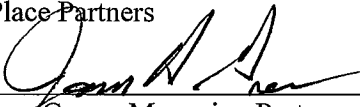
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21. Non Foreign Affidavit. Seller agrees to execute, at the Closing, a Transferor Form, satisfactory to Purchaser, in compliance with section 1445 of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

“SELLER”

First Place Partners

By  _____
James Green, Managing Partner

“PURCHASER”

Lighthouse Academies of Arkansas, Inc.

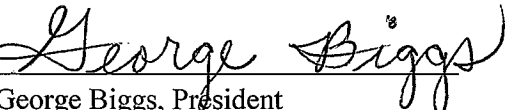
By  _____
George Biggs, President

EXHIBIT A

Legal Description

PART OF THE SOUTHWEST QUARTER OF SECTION 20, T-3-N, R-10-W, JACKSONVILLE, PULASKI COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SECTION 20, T-3-N, R-10-W; THENCE N89°53'26"E 656.72 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE S50°00'26"W ALONG SAID RIGHT-OF-WAY LINE 3081.33 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE S50°00'26"W, 555.34 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE N59°33'20"W, 356.71 FEET; THENCE N01°27'41"E, 286.74 FEET; THENCE N88°32'18"W, 74.68 FEET; THENCE N01°27'41"E, 198.34 FEET MEASURED, 198.10 FEET PLATTED; THENCE S70°14'36"E, 835.46 FEET; THENCE S17°38'44"E, 29.65 FEET TO THE POINT OF BEGINNING, CONTAINING 6.52 ACRES, MORE OR LESS.