

AGREEMENT OF SALE

by and between

FAITH BAPTIST CHURCH

and

**FAIRFIELD MONTHLY MEETING
OF FRIENDS**

for the purchase and sale of

FM TRANSLATOR W272AL

A G R E E M E N T O F S A L E

Agreement of Sale ("Agreement"), made and entered into this 19th day of May, 2009, by and between Faith Baptist Church of Fairfield, Iowa, an Iowa not-for-profit corporation, (hereinafter referred to as "Seller"), and Fairfield Monthly Meeting of Friends of Fairfield, Iowa, an Iowa not-for-profit corporation, more commonly known as Fairfield Friends Church, (hereinafter referred to as "Buyer").

W I T N E S S E T H :

WHEREAS, Seller is the owner and holds a license issued by the Federal Communications Commission ("FCC") for the operation of FM Translator Station W272AL, FCC Facility Identifier 20472, Fairfield, Iowa; and

WHEREAS, Seller desires to sell the translator station to Buyer as an intact operation, and Buyer desires to purchase same on the terms and conditions hereinafter set forth,

NOW, THEREFORE, for and in consideration of the mutual promises and covenants hereinafter set forth, it is agreed as follows:

1. Assets to be Sold: The assets to be sold shall consist of all the real and personal property owned by Seller and used in the operation of FM Translator Station W272AL, including the transmitter site of the translator station, more particularly described in attached Addendum "A", and all the improvements thereon, more particularly described in attached Addendum "B"; and the license for the translator station issued by the FCC subject to prior FCC consent to the assignment of such license from Seller to Buyer.

2. Purchase Price: The purchase price for the assets described in paragraph 1, *supra*, shall be Five Thousand Dollars (\$5,000.00), payable in readily available funds, at the closing (the "Closing") as hereinafter defined. An earnest money deposit of Five Hundred Dollars (\$500.00) (the "Deposit") is being advanced to Seller as of the date of this Agreement. Such deposit will be applied to the

Purchase Price at Closing, or retained by Buyer or paid to Seller as provided in Section 5 below.

3. Application for Assignment of License: Within ten (10) days of the date of this Agreement, Seller and Buyer will file an application with the FCC for FCC consent to the assignment of the license of Station W272AL from Seller to Buyer (the "Assignment Application"). Seller and Buyer will vigorously prosecute said application and do all things reasonably necessary and/or appropriate to obtain a grant thereof.

4. Closing: Within ten (10) days after the date when the FCC consents to the transactions contemplated by this Agreement, a Closing shall be conducted at a mutually agreeable location in Fairfield, Iowa. At the Closing, Seller will furnish Buyer with an abstract to be updated and a duly executed warranty deed for the transmitter site real property described in attached Addendum "A", including the easement/right of way for access to said transmitter site; a bill of sale for the personal property described in attached Addendum "B"; and an assignment of the FCC license for the translator station from Seller to Buyer. At the Closing, Buyer will pay Seller the Purchase Price less Deposit. Buyer also agrees to pay closing costs, including the preparation of warranty deed and bill of sale, but not the cost of creating a new abstract.

5. Termination: This Agreement may be terminated (i) by either party if the FCC does not approve the Assignment of License Application; (ii) by Seller if Buyer fails or refuses to close as provided in Section 4 above, or (iii) by Buyer if Seller defaults under any of its obligations under this Agreement. Buyer will be entitled to a refund of the Deposit if this Agreement is terminated under subsections (i) or (iii) of this Section 5.

6. Iowa Contract: This Agreement is an Iowa contract and shall be construed and interpreted in accordance with the laws of the State of Iowa (other than laws relating to conflict of laws).

WHEREFORE, the premises considered, the parties to this Agreement have set the hands and seals of their authorized representatives on the day and year above written.

SIGNATURE PAGE TO AGREEMENT OF SALE

FAITH BAPTIST CHURCH, Seller

by: David Duncan date: 5-19-09
David Duncan, Interim President

FAIRFIELD MONTHLY MEETING OF FRIENDS, Buyer

by: Marvin Septer date: 5/19/09
Marvin Septer, Presiding Clerk

Witness: Tom McCleary Jr. date: 5-19-09
sign name

Tom McCleary Jr
print name

Witness: Paul Moberg date: 05-19-09
sign name

PAUL MOBERG
print name

ADDENDUM "A"

REAL PROPERTY TO BE CONVEYED AT CLOSING BY WARRANTY DEED

A part of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 35, Township 72 North, Range 10 West of the 5th P.M., Jefferson County, Iowa, that is more particularly described as follows: Commencing at the Center of said Section 35, thence S-00°03 $\frac{1}{2}$ '-E, 763.2 feet along the East Line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 35 to the S.E. Corner of a certain tract of land described in Book 164, page 777 in the office of Jefferson county recorder; thence S-89°20 $\frac{1}{2}$ '-W, 535.4 feet along the South Line of said tract of land to the point of beginning; thence continuing S-89°20 $\frac{1}{2}$ '-W, 285.0 feet along said South Line to the S.W. Corner of said tract of land; thence N-06°02'-W, 273.4 feet along the Westerly Line of said tract of land to the North Line of said tract of land; thence N-90°00'-E, 313.8 feet along said North Line; thence S-00°00'-E, 269.5 feet to the point of beginning: containing 1.86 acre, more or less.

An Easement Right is Granted over the North 15 feet of the South 40 feet of the East 535.4 feet of the said tract of land described in Book 164, page 777.

ADDENDUM "B"

PERSONAL PROPERTY TO BE CONVEYED AT CLOSING BY BILL OF SALE

PRECAST CONCRETE TRANSMITTER BUILDING
180' ROHN 45 GUYED STEEL TOWER
DB PRODUCTS TRANSMITTING ANTENNA, MODEL DB-201
SITCO RECEIVING ANTENNA
ARRAY OF FOUR ANTENNACRAFT RECEIVING ANTENNAS
TEPCO FM TRANSLATOR, MODEL J-317(M), SERIAL NO. T608
HENRY RF POWER AMPLIFIER, MODEL 250D-95, SERIAL NO. 34-19696
AIR CONDITIONER
MISCELLANEOUS COAXIAL CABLES AND HARDWARE