

CONTRACT FOR TRANSFER OF RADIO STATION LICENSE

LP – FM LICENSE AGREEMENT

THIS CONTRACT FOR TRANSFER OF RADIO STATION LICENSE (hereinafter "Agreement") relates to the LPFM – FCC License for 99.7 WYTY-LP Ooltewah, Tennessee (hereinafter "License" or "Radio Station") (Legal Description below), and is made and entered into on the 24~~th~~ day of June, 2005, by and between Ooltewah Baptist Church and The Freedom Fund.

Legal Description:

FCC DATA FOR 99.7 WYTY-LP FM OOLTEWAH

Call:	WYTY-LP
Channel:	259
Class:	L1
Service:	FL
Frequency:	99.7 – MHz
Status:	LIC
City:	Ooltewah
State:	TN
Country:	U.S.A.
File Number:	BLL-20040116AAR
Docket:	
Facility ID:	133726
ERP:	0.1KW
HAAT:	2.5 m
Licensee/Permittee:	OOLTEWAH BAPTIST CHURCH

It is hereby acknowledged that Ooltewah Baptist Church voted during its regular business meeting on Wednesday, May 11, 2005, to give full and total ownership and control of the LPFM Federal Communications Commission ("FCC") License for 99.7 WYTY-LP Ooltewah, (legal description above) to The Freedom Fund subject to the following terms, conditions and requirements. The parties hereto agree as follows:

1. In accordance with this Agreement, Ooltewah Baptist Church shall transfer all of its rights, ownership, interests, use and control of the FCC License for 99.7 WYTY-LP Ooltewah to The Freedom Fund upon the full execution of this Agreement by all parties. Said transfer shall be subject to the final approval and consent of the FCC.

2. The Freedom Fund shall perform the following duties and responsibilities:

Upon the full execution of this Agreement by all parties, the Freedom Fund shall take full and total responsibility and liability for the ownership, operation, control and conduct of the LPFM FCC License and of 99.7 WYTY-LP Ooltewah, in compliance with all FCC requirements and regulations governing the operation of 99.7 WYTY-LP Ooltewah.

3. Subject to the conditions and limitations set forth herein, Ooltewah Baptist Church shall assist The Freedom Fund in the transfer of the FCC License for 99.7 WYTY-LP Ooltewah as soon as possible within the FCC regulations and shall transfer all of its rights of ownership, operation, control and conduct of the LPFM FCC License and Radio Station to The Freedom Fund and shall give full and total ownership and control of said License and Radio Station to The Freedom Fund upon the complete removal of the operation of 99.7 WYTY-LP Ooltewah from within the premises of Ooltewah Baptist Church and relocation of the operation of the Radio Station to other premises.

4. The Freedom Fund shall comply with all stated standards of performance, policies, rules, regulations and procedures set forth and required by the FCC with the intended use and design of said LPFM License. The Freedom Fund shall also comply with future FCC policies, rules, regulations, performance standards and procedures as may be adopted, published or amended by the FCC from time to time.

5. Subject to the conditions and limitations set forth herein, The Freedom Fund shall commence its ownership, operation and control of and responsibilities for 99.7 WYTY-LP Ooltewah upon the full execution of this Agreement by all parties. The Freedom Fund hereby releases and discharges Ooltewah Baptist Church of and from any and all liabilities, claims, demands, duties, obligations, costs, expenses and responsibilities of any kind or nature related to or arising or resulting from the LPFM FCC License and/or from the operation of 99.7 WYTY-LP Ooltewah, occurring or arising at anytime following the execution of this Agreement by all parties.

6. Ooltewah Baptist Church shall receive no monetary compensation of any kind from The Freedom Fund or from any other party in exchange for the transfer of the Radio Station License to The Freedom Fund. The parties agree that any and all costs, expenses or fees related to or arising or resulting from the transfer of the LPFM FCC License for 99.7 WYTY-LP Ooltewah shall be the sole obligation of, and shall be paid entirely by, The Freedom Fund as it has agreed to pay all expenses that may be incurred in connection with the transfer of said Radio Station License from Ooltewah Baptist Church to The Freedom Fund.

7. The Freedom Fund agrees to and shall fully indemnify Ooltewah Baptist Church for, from and against any and all costs, expenses, fees, debts, obligations, claims, demands and all liabilities of any and every kind or nature whatsoever related to or arising or resulting from this Agreement and/or from the transfer of said Radio Station License to The Freedom Fund. Upon and following the full execution of this Agreement by both parties, The Freedom Fund shall fully indemnify and shall hold Ooltewah Baptist Church totally harmless from and against any and all claims, complaints, demands,

losses, liabilities, proceedings, actions or causes of action of any kind or nature whatsoever related to or in any way arising or resulting from the ownership, operation or control of 99.7 WYTY-LP Ooltewah or arising or resulting from the transfer of the FCC LPFM License to The Freedom Fund. The parties agree that Ooltewah Baptist Church shall not incur, pay or become obligated to pay any expenses related to or resulting from this Agreement.

8. The parties agree that The Freedom Fund shall be totally responsible for preparing, completing and filing promptly with the FCC all of the appropriate application forms and documents required by the FCC to give its consent to and approval of the transfer of the Radio Station License to The Freedom Fund. It shall be The Freedom Fund's responsibility to complete and file with the FCC either Form FCC 314, 315 or 316 and any other forms, applications or documents required by the FCC for its approval of the transfer of said Radio Station License for 99.7 WYTY-LP Ooltewah (collectively hereinafter "Application Documents") as provided herein. The Freedom Fund shall provide Ooltewah Baptist Church with any and all Application Documents for review and approval by Ooltewah Baptist Church prior to said Application Documents being submitted to the FCC for action and approval. Any and all Application Documents which require the Licensee's approval must be reviewed and approved in advance by Ooltewah Baptist Church prior to submission to the FCC. Such review shall be completed in a timely manner and approvals will not be unreasonably withheld.

9. Upon The Freedom Fund's complete removal of the Radio Station operation and equipment from the premises of Ooltewah Baptist Church and once the broadcast location for 99.7 WYTY-LP Ooltewah is moved off the premises of Ooltewah

Baptist Church, it is agreed that Ooltewah Baptist Church shall not, at any time thereafter, have any input, influence, control, authority or involvement with the production, operation and/or control of the LPFM – FCC License or of 99.7 WYTY-LP Ooltewah. Until the broadcast location for 99.7 WYTY-LP Ooltewah is moved offsite from Ooltewah Baptist Church, it is agreed that Ooltewah Baptist Church shall continue to exercise its authority and control over the content and programming of 99.7 WYTY-LP Ooltewah and over the operation and control of the Radio Station.

10. The parties agree that time is of the essence with regard to all terms, requirements and conditions of this Agreement.

11. Ooltewah Baptist Church and The Freedom Fund agree to and shall cooperate fully with each other in all actions and requirements hereunder and shall cooperate in submitting any Application Documents required by the FCC for the transfer of said LPFM License and for the transfer of the ownership, operation and control of 99.7 WYTY-LP Ooltewah to The Freedom Fund. The parties agree to and shall execute any and all additional documents, applications or forms that may be necessary or required to complete the transfer of said License and ownership and control of said Radio Station to The Freedom Fund.

12. The Freedom Fund agrees to and shall proceed forthwith and in a prompt and diligent manner with preparing, completing and filing any and all Application Documents with the FCC which are required or necessary for the FCC to give its approval of and consent to the transfer of said Radio Station License. Time is of the essence in obtaining the FCC's approval of the transfer of said License. The Freedom Fund shall provide the FCC with any additional information and Application Documents

that may be required by the FCC for its approval of the transfer of said Radio Station License to The Freedom Fund.

13. The parties understand and recognize that the FCC's approval of the transfer of the Radio Station License cannot be granted until sometime in January 2006 pursuant to certain regulations of the FCC which prohibit the transfer of said License until two (2) years after the FCC's grant or approval of the original Radio Station License. The delay in the FCC's approval of the transfer shall not in any way affect the effective date of or the implementation of the parties' Agreement.

14. This Agreement shall be governed, enforced, interpreted and controlled by the laws of the State of Tennessee, the United States and by the applicable rules and regulations of the FCC.

15. In the event that any term, condition, item of consideration or agreement included in this Agreement is held to be invalid, void, illegal or otherwise unenforceable for any reason, such finding or fact shall in no way affect the validity or enforceability of any other term, condition, item of consideration or provision contained herein.

16. This Agreement constitutes and includes the entire agreement and the full and complete terms, conditions, requirements and understanding between the parties hereto. This Agreement may only be amended by a written instrument approved and signed by the authorized agents and representatives of Ooltewah Baptist Church and The Freedom Fund. The parties agree that the wording of this Agreement is the result of compromise between the parties. Therefore, any ambiguity contained in this Agreement shall not be construed against either party hereto.

17. This Agreement may be executed in several identical counterparts, and each counterpart shall be considered and deemed an original of the Agreement for all purposes.

IN TESTIMONY WHEREOF, Ooltewah Baptist Church and The Freedom Fund have agreed to all of the terms, conditions, requirements and obligations set forth herein and hereby approve this Agreement through the execution by their duly authorized agents or representatives as follows:

OOLTEWAH BAPTIST CHURCH

By: *Tony DeYoung*
Tony DeYoung, Pastor

Date: *June 24, 2005*

By: *Eddie Ingle*
Eddie Ingle
Chairperson, Radio Committee

Date: *6/23/05*

By: *James T. Robertson*
JAMES T. ROBERTSON
(Printed Name)

Title: *TRUSTEE*

Date: *6-21-05*

By: *Harold L. Donaldson*
HAROLD L. DONALDSON
(Printed Name)

Title: *TRUSTEE*

Date: *6-22-05*

By: Kathryn G Eagle
Kathryn G Eagle
(Printed Name)
Title: Trustee
Date: June 23, 2005

THE FREEDOM FUND

By: Tim Kochis
Tim Kochis
Title: Treasurer
Date: 6/24/05