

AGREEMENT OF LEASE/PURCHASE
OF REAL ESTATE

This lease is between P.F.D. DEVELOPMENT P.L.L., AN OHIO PARTNERSHIP, 984 Orville Way, Xenia, Ohio 45385, Lessor, and XENIA GRACE CHAPEL, of 100 Grace Drive, Xenia, Ohio 45385, Lessee.

(1) Premises; term

Lessor hereby leases to Lessee, for a term of 180 months beginning May 1, 2007 and ending April 1, 2022, the premises described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

(2) Rent; Security Deposit

The rent for the term shall be payable in annual installments of \$1.00 per year beginning May 1, 2007 and continuing on the 1st day of each May thereafter until April 1, 2022 unless sooner terminated hereunder. Payments shall be made to Lessor at the address given above, or at such other address or location as Lessor may designate in a written notice to Lessee.

During the term of this Lease/Purchase agreement, Lessee shall reimburse Lessor the real estate taxes and/or assessments levied on the building value only.

(3) Utilities and Services

Lessee will promptly place in its name all gas, electric, telephone, cable television, water, sewer and waste/refuse collection, and other utilities and services for the premises, and will pay the charges for such utilities and services when due.

(4) Maintenance of premises

Lessee will keep the premises and grounds clean, and at its expense will maintain the premises in as good repair and condition as present. Lessee has examined the premises and accept them in "as is" condition.

(5) Alterations

Lessee may make repairs and improvements at its expense which shall remain the property of Lessor. Any and all work performed by Lessee shall be its responsibility and must be performed in compliance with local safety and building codes together with evidence of payment for work and materials provided to Lessor. Lessee assumes liability for any liens that may result from said improvements and will indemnify Lessor from liability.

(6) Occupancy and use of premises

Lessee shall obtain possession on the 1st day of May, 2007, and will occupy and use the premises in a careful, safe, proper, and lawful manner, subject to zoning requirements.

(7) Hazardous activities

Lessee will not carry on or allow any activity or use of the premises considered extra-hazardous for insurance purposes, nor will Lessee do any act which will invalidate insurance coverage on the structure or premises or cause an increase in premiums. Lessee will observe all reasonable precautions for the prevention of fire, explosion, or escape of fumes, and reasonable and necessary measures to protect the safety of persons and property.

(8) Indemnity: liability insurance

Lessee will indemnify and save Lessor harmless from liability for claims for personal injury or property damage brought by third persons, and arising out of acts or omissions by Lessee in its use or occupancy of the premises. Lessee will obtain and maintain in force one or more liability insurance policies for the use and benefit of Lessor with limits not less than \$300,000.00 covering risks subject to indemnity this section and \$75,000.00 on the improvements on the premises with Lessor as an additional insured. Should Lessor receive any reimbursements regarding the building value from insurance proceeds, it will assign these proceeds to Lessee as a charitable gift in lieu of the building.

(9) Obedience to laws and regulations

Lessee will abide by all applicable federal, state, and local laws and regulations respecting the premises and their occupancy and use and will not use the premises or allow the same to be used for any unlawful purpose.

(10) Purchase Agreement

Lessor shall gift to Xenia Grace Chapel on or before May 1, 2022, the leased house at the market appraisal value. If Xenia Grace Chapel accepts the gift, it will move the house within six months after the gift at its sole costs and expense.

(a) The property shall include the buildings, fixtures, equipment, and furnishings now on the premises.

(b) Possession shall be delivered to Lessee at closing.

(c) Lessor shall grant Lessee an easement of ingress and egress to for the purpose of access to the house to be relocated on Lessee's property as shown on Exhibit "B" attached hereto.

(11) Assignment

This lease is not assignable in full by Lessee without Lessor's express written consent.

(12) Complete Agreement

This lease is a complete agreement to lease, binding upon and inuring to the benefit of the parties and their respective heirs, executors, administrators, successors or assigns, and shall be deemed to contain all terms and conditions, warranties, representations or agreements. Any subsequent conditions, representations, warranties or agreements shall not be valid and binding upon the parties unless in a writing signed by both parties.

(13) Termination

This lease/purchase agreement may be terminated by Lessor if Lessee breaches any condition or covenant herein for ten days, and after 30 days written notice to Lessee to cure or correct the condition or covenant breached, Lessee fails or refuses to cure or correct said breach of condition or covenant within a reasonable time, or if Lessee fails to purchase the premises on or before May 1, 2022, unless otherwise extended as provided herein. In the event of default, all payments hereunder shall be forfeited.

(14) Notices

All notices under this Lease shall be in writing and shall be deemed to have been given if mailed certified or registered mail, postage paid, and if to Lessor at the address first set forth above, and if to Lessee, addressed to the premises.

(15) Successors and Assigns

This Lease shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective heirs, legal representatives, successors and assigns.

(16) Amendments

This Lease sets forth the entire agreement of the parties. No alteration of the terms or conditions of this Lease or any oral agreement shall be valid unless in writing signed by both parties.

(17) Number and Gender

As used in this Lease, the plural shall be deemed to include the singular, and vice versa, and the use of any one gender shall be deemed to include all genders, so that this Lease shall properly reflect the number and genders of the persons signing as Lessor and Lessee.

(18) Additional Responsibilities of the Parties

The parties agree to comply with their respective responsibilities pursuant to applicable state law except as otherwise specifically provided in this Lease.

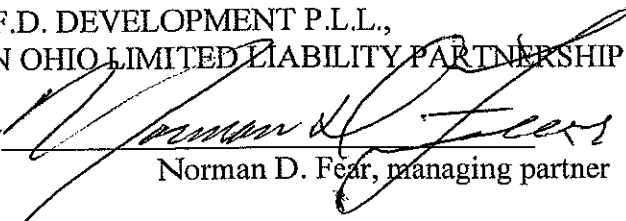
(19) Lessor is lawfully seised of the real estate described herein and its managing member herein has the authority to execute this leasehold interest on behalf of the limited partnership.

EXECUTED by the parties this 1 day of May, 2007.

LESSOR:

P.F.D. DEVELOPMENT P.L.L.,
AN OHIO LIMITED LIABILITY PARTNERSHIP

By



Norman D. Fear, managing partner

STATE OF OHIO

COUNTY OF GREENE

SS:

BE IT REMEMBERED, that on this 1 day of ~~April~~^{May}, 2007, before me, the subscriber, a Notary Public in and for said state, personally came Norman D. Fear, managing member of P.F.D. DEVELOPMENT P.L.L., an Ohio Limited Liability Partnership, the Lessor in the foregoing lease, and acknowledged the signing thereof to be its voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on the day and year aforesaid.



Notary Public

LESSEE:

XENIA GRACE CHAPEL

By Postor Dan Jordan

Its SENIOR PASTOR @ XENIA GRACE CHAPEL

STATE OF OHIO

COUNTY OF GREENE

SS:

BE IT REMEMBERED, that on this day of 1st April, 2007, before me, the subscriber, a Notary Public in and for said state, personally came Xenia Grace Chapel, by Dan Jordan, its Senior Pastor, the Lessee in the foregoing lease, and acknowledged the signing thereof to its voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on the day and year aforesaid.

James R. Mitchell
Notary Public

James R. Mitchell
Attorney at Law
Notary Public - State of Ohio
My commission has no expiration date Sec. 147.03 R.C.

This Instrument prepared by:
James R. Mitchell, Esq.
Chernesky, Heyman & Kress P.L.L.
1100 Courthouse Plaza SW
Dayton, Ohio 45402

EXHIBIT "A"

Situate in the City of Xenia, County of Greene and State of Ohio, and being Lot Numbered One Hundred Thirty-six (136) Wright Cycle Estates, Section Seven, as recorded in Plat Cabinet "35", Pages 233B and 334B of the Plat Records of Greene County, Ohio.

EXHIBIT "B"

Easement

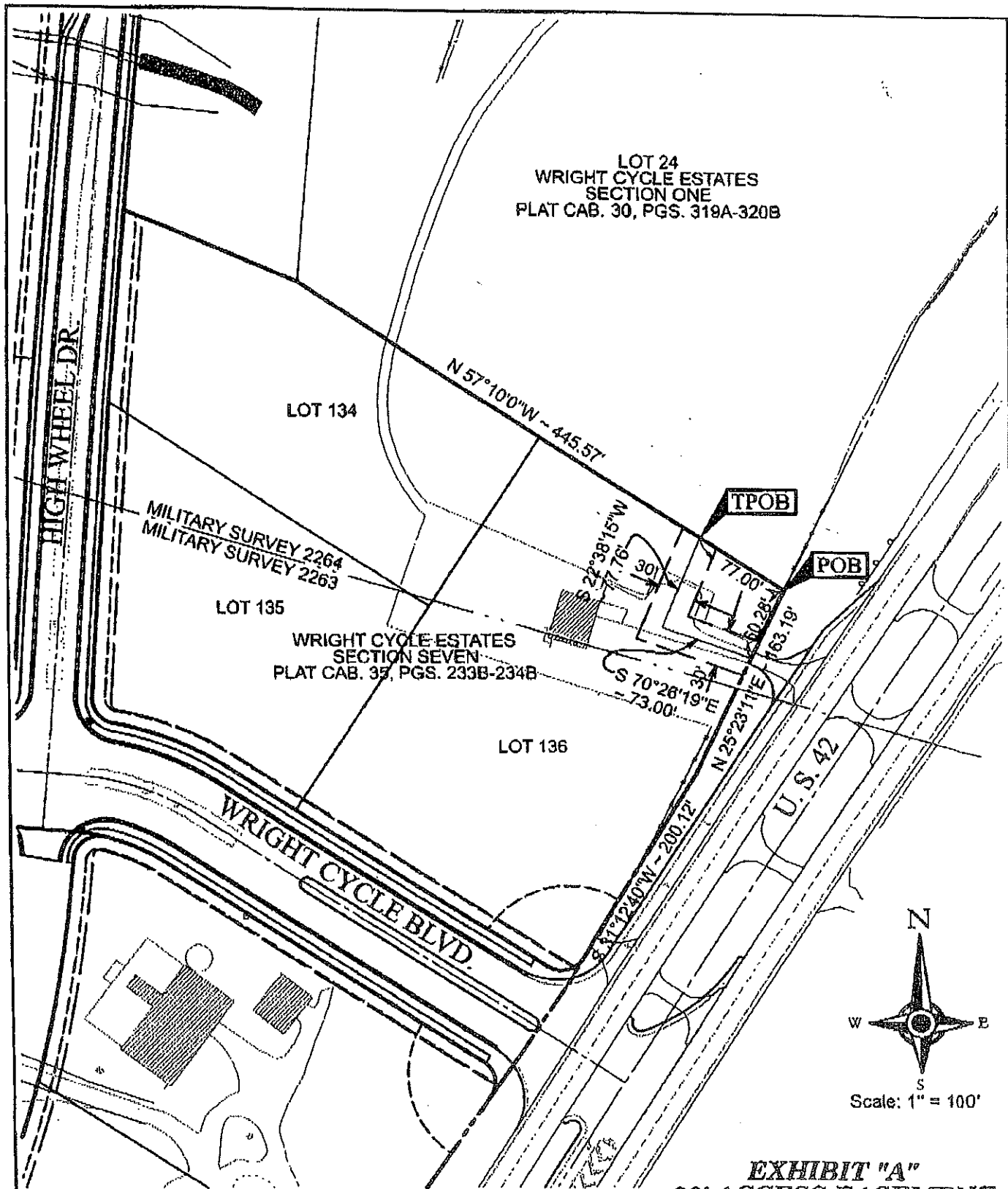


EXHIBIT "A"
30' ACCESS EASEMENT
FOR
LOT 136
WRIGHT CYCLE ESTATES
SECTION SEVEN

Prepared By:

SCHAEFFER ENGINEERING
 ENGINEERS
 SURVEYORS
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