CONTRACT OF SALE

This contract of sale, made and entered into this nineteenth day of June 1944, by and between the First Methodist Church, Incorporated of Covington, Kentucky, party of the first part and The First Church of the Nazarene of Covington, Kentucky, party of the second part, witnesseth:

That for and in consideration of the sum of Fifteen Thousand ($15,000.00) Dollars, payable in cash and monthly payments as set out below and the maintenance and repair of the property, the party of the first part, does hereby covenant and agree with the party of the second part to convey and deliver a good and marketable title in and to the following described property on the first day of July 1951, provided the payments, covenants and agreements set out below have been well and fully complied with.

Lying and being in Covington, Kenton County, Kentucky, beginning at a point at the east line of Scott Street forty-nine (49) feet north of the northeast corner of Sixth (6th) Street and Scott Street; thence northwardly along said east line of Scott Street sixty-nine and one-half (69½) feet more or less to a point; thence eastwardly on a line parallel with the north line of Sixth (6th) Street, one hundred and twenty (120) feet more or less to a point; thence southwardly on a line parallel with Scott Street, sixty-nine and one-half (69½) feet more or less to a point; thence westwardly on a line parallel to Sixth (6th) Street, one-hundred and twenty (120) feet more or less to the place of beginning. Said property being parts of lots 349 and 350 as shown on the original plat of the City of Covington.

Being the same property which was conveyed to the predecessors in office of the grantors herein, namely the trustees of the Methodist Episcopal Church in the City of Covington, by Deed dated September 33, 1843, and recorded in the Office of the Kenton County Clerk at Independence, Kentucky, in Deed Book 3, page 37 and also the rear ten (10) feet of said property being a portion of that property conveyed to the predecessors in office of the grantors herein, namely, Trustees of the Scott Street Methodist Episcopal Church, South of Covington, Kentucky, by deed from Martha L. Farber and others dated, March 31, 1904, recorded in Deed Book 117, page 494, Kenton County Clerk's Office at Covington, Kentucky.

1. Party of the second part is to pay the said Fifteen Thousand ($15,000.00) Dollars as follows: Fifteen Hundred ($1500.00)
Dollars cash, upon the execution of this contract; a note in the amount of Thirteen Thousand, Five Hundred ($13,500.00) Dollars remainder of the purchase price, to be delivered with the execution of the contract, payable at the rate of Ninety-nine Dollars and Eighty-five Cents ($99.85) per month, the first payment being due and payable, August 1, 1944 to the Treasurer of the party of the first part at Fifth and Greenup Street, Covington, Kentucky and each and every month thereafter for a period of fifteen years with interest at the rate of four (4%) per cent per annum on the unpaid balance. Party of the second part shall have the right to pay a greater sum on July 1, of each year to be applied and credited against any unpaid balance. Provided all payments have been made according to this contract up to and including July 1, 1951, then and in that event, party of the first part agrees to convey to the party of the second part by General Warranty Deed, the above described property and the party of the second part agrees to execute and deliver to the party of the first part, a mortgage for the unpaid balance due on the aforesaid note, at that time, and party of the second part to pay all recording charges at that time.

2. Party of the second part agrees to keep the property insured in the name of the title holder for a sum not less than Fifteen Thousand ($15,000.00) Dollars for and during the term of this contract and until the entire purchase price is paid. Said insurance to cover the property against all loss by fire or windstorm.

3. Said party of the first part, guaranteeing to the party of the second part, peaceable possession of this property for and during the term of this contract and the said party of the second party agrees to hold said property under lawful uses as set forth herein.

4. The party of the second part agrees to keep the property in a good state of repairs at all times and to keep the property free from all liens. The party of the first part also
agreeing that the property will not be encumbered in any way without the consent of the second party.

5. The party of the second part agrees to pay any taxes or assessments which may be levied against the property.

6. Party of the second part to permit the party of the first part to make an inspection and examination of the property at regular intervals.

7. Party of the second part agrees not to alter, repair, remove or demolish any part of the premises or build thereon, or change the purpose for which the premises are now used, without the written consent of the party of the first part or to do anything whereby the premises would be demolished or the value thereof destroyed.

8. In the event the property should be destroyed by fire or other causes, during the term of this contract and while it is in full force, then, in that event the party of the second part shall restore the building to its present condition. The party of the first part may elect to contribute to such restoration as its insured interest may appear or may elect to credit its insured interest on the obligation due it.

9. The party of the first part shall be responsible only for the specific agreements contained herein and not liable for any repairs or other expenses in connection with the premises.

10. Upon failure of the party of the second part to pay principal, interest or any part thereof when due, or upon breach of any one or more of the covenants herein contained, the party of the first part may without notice declare the entire obligation set forth herein due and payable and apply toward the payment thereof any indebtedness due the first party and in that event this contract shall be null and void and all rights hereunder which the party of the second part may have in and to these premises forfeited; all payments made up to that time, under the terms of this contract shall be treated as rental payments for the use
and occupancy of the property and the entire amount paid to
become the property of the party of the first part as rental;
and upon thirty days notice the party of the second part shall
vacate and leave the premises in as good a state of repair as
at the date of this contract.

IN WITNESS WHEREOF the party of the first part, the
First Methodist Church of Covington, Kentucky, by its Chairman
and Secretary of the Board of Trustees, duly authorized so to do
by its Quarterly Conference at a meeting held June 14, 1944 and
the party of the second part, the First Church of the Nazarene
of Covington, Kentucky by its duly elected Trustees, James P.
Long, Elmer L. Brookes and Mrs. Edna Braswell, duly authorized
so to do by its Official Board at a meeting held May 28, 1944, have
hereunto set their hands this the nineteenth day of June, 1944.

FIRST METHODIST CHURCH of
COVINGTON, KENTUCKY
Party of the First Part.
BY: [Signature]

FIRST CHURCH OF THE NAZARENE of
COVINGTON, KENTUCKY
Party of the second part
BY: [Signature]

STATE OF KENTUCKY }  SS.
COUNTY OF KENTON  }

Before me, 9. W. Hughes a Notary Public,
in and for the County and State aforesaid, personally appeared
J. Roberts Coppin and Andrew W. Clark, Chairman and Secretary of
the First Methodist Church, Incorporated, of Covington, Kentucky
and acknowledged the execution of the foregoing instrument for
and on behalf of themselves, individually, as Chairman and
Secretary, and on behalf of the First Methodist Church, Incorporated,
of Covington, Kentucky, to be their act and deed.

WITNESS my hand this the 19th day of June, 1944.

My commission expires:

Notary Public
Kenton County, Kentucky

STATE OF KENTUCKY  }
COUNTY OF KENTON  }

Before me, Andrew W. Clark, a Notary Public,
in and for the County and State aforesaid, personally appeared
James P. Long, Elmer L. Brookes and Mrs. Edna Braswell, Trustees
of the First Nazarene Church of Covington, Kentucky and acknowled-
ged the execution of the foregoing instrument for and on
behalf of themselves, individually as Trustees and on behalf of
the First Nazarene Church of Covington, Kentucky to be their
act and deed.

WITNESS my hand this the 19th day of June, 1944.

Notary Public
Kenton County, Kentucky

My commission expires:

3/20/45