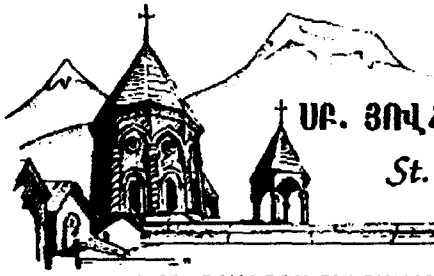


*Rec'd 6-17-96*



**Սբ. Յովհաննէս Մկրտիչ Համաստանեանք Առաքելական Եկեղեցի**  
**St. John The Baptist Armenian Apostolic Church of Miami**

**VERY REV. FR. OSHAGAN GULGULIAN**  
**PASTOR**

6555 N.W. 36th Street - Suite #106 • Miami, FL 33166 • (305) 871-7714

June 12, 1996

His Eminence Archbishop Khajag Barsamian  
Primate of the Diocese of the Armenian Church  
630 Second Avenue  
New York, NY 10016

Dear Surpazan Hayr,

I am faxing the following recommendation by our treasurer, Mr. Bedros Kazazian which was discussed at our Parish Council meeting, for your consideration. Please call me so that I can give you my thoughts and discuss this with you.

Please forgive me for taking your time and I appreciate your consideration in this matter. Awaiting your response, I remain,

Yours respectfully,

Naomi Davitian  
Parish Council Chairman

*Letter of support of efforts.*

**TREASURER'S RECCOMENDATION**

As per the treasurer's report of May 31st, 1996, you will note that we are operating with a deficit of \$4,000.00 average per month. (Funds available as of June 8th, 1996 are \$7,036.16)

Our downtown property was until recently an income producing asset. But since the building was vacated by the School Board, it has left us with no income, thus becoming a liability (repair and maintenance, utilities, county taxes, etc.)

Unfortunately I see no alternative but to suggest that drastic measures be taken to salvage the situation. I therefore submit the following proposal for your evaluation.

=====

**CONSORTIUM OF INVESTORS FOR DOWNTOWN PROPERTY**

THE IDEA: Create a consortium of investors. Issue 1000 shares at \$300.00 each for a total of \$300,000.00 (based on recent appraisal of property of \$250,000.00). 60% of shares to be retained by the Church and 40% to be sold at a minimum of 10 shares per investor. Estimated sale price for all 400 shares would produce \$120,000.00 for the Church.

SUGGESTED USE OF FUNDS:

\$25,000.00 to be deposited into interest bearing checking account  
(Operating Account)

\$25,000.00 to be invested into 6 month CD @ 4.50% \*

\$25,000.00 to be invested into 1 year CD @ 4.75% \*

\$25,000.00 to be invested into 2 year CD @ 5.00% \*

\* Current rate at BARNETT BANK

SALE OF PROPERTY:

Asking price of \$1,000,000.00

Based on an estimated sale price of \$600,000.00 minimum:

Church owns 60% or \$360,000.00

Investors 40% or \$240,000.00

RETURN OF INVESTMENT:

Church =	600 shares @ \$600.00	\$360,000.00
	Interest on CDs.	
	6 months	562.50 *
	12 months	1,187.50 *
	24 months	2,500.00 *
		<hr/>
		\$484,250.00 **

\* Not compounded

\*\* Less expenses (set up consortium, closing costs, attorneys fees, etc.)

Investors = (initial investment \$120,000.00)

400 shares @ \$600.00 \$240,000.00

Treasurer's Remarks

Disadvantages and advantages of proposal:

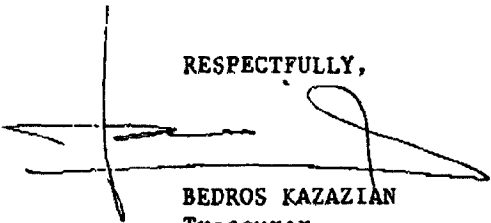
Disadvantages:

A) Loss of partial profit to shareholders at time of sale.

Advantages:

- A) Immediate cash for operating for the next 2½ years or until completion of church building.
- B) We have more time and thus more power to negotiate for the best sale price and not be forced to sell at unreasonable price.
- C) Not having to cash present CDs thus avoiding early withdrawal penalties.
- D) Not having to borrow against our property, which means monthly payments of principal plus interest. (The longer it takes to sell, our loss is reduced if we compare with obtaining and paying interest on a loan)
- E) Would count on investors' generosity to donate part of their profit back to the church.

RESPECTFULLY,



BEDROS KAZAZIAN  
Treasurer

June 10, 1996.