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February 18, 1972

JAN V. FISS

Arch Bishop Tarkoom Mangoogian
Dioces of the Armenian Church of N. America
630 Second Avenue
New York, New York

Dear Arch Bishop Mangoogian:

The Holy Shoghagat Armenian Church of East St. Louis, Illinois, has asked us to assist them in the sale of their Church property, together with an adjacent lot to the Church. They have asked me to write to you, advising you of the terms of this sale and seeking your approval thereof.

It is our understanding that the Church property and the vacant lot are to be sold for the sum of Twenty Five Thousand Dollars (\$25,000.00) on a Contract For Deed. The sum of Five Thousand Dollars (\$5,000.00) is to be paid down and the balance is to be in monthly payments to be agreed on, together with appropriate interest. The proposed sale is to be made to The Holy Deliverance Community Church of East St. Louis. It is our intention to use a standard Bond For Deed type of contract, a copy of which is enclosed herewith for your consideration. You will note that it is possible to retake possession of the property in the event of a default of Sixty (60) days or more, While this is not a regular mortgage transaction which would require approximately Eighteen (18) months for a foreclosure, it is possible that there could be some delay in the event of a repossession, since our Courts have held that these contracts may be construed as a mortgage.


The Trustees of the Church have advised me that it would be expedient for them to receive the payments, since they intend to use the proceeds for the purpose of purchasing land and building a new Church. This would be incorporated in the contract if you so agree.

We might also mention that from the initial down payment, the real estate agency that is handling the matter would deduct seven and one-half (7 1/2%) per cent of the entire consideration as their commission for the sale.

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We shall appreciate your advice in this matter at your convenience.

Very truly yours,



WAK:sck

Enclosure

cc: Mr. Solomon Kaprelian
10 Sherry Drive
Fairview Heights, Illinois

cc: Mr. Aram Norsigian
49 Signal Hill Boulevard
East St. Louis, Illinois

BOND FOR DEED

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THIS BOND OF CONTRACT made and entered into this day

by and between _____

_____ party of the first part, and _____

_____ Party of the second part;

WITNESSETH, That if the party of the second part shall make the payments and perform the covenants

hereinafter mentioned on _____ part to be made and performed, the said party of the first part covenants and agrees to convey to the said party of the second part, in fee simple, by Warranty Deed, the real estate situated in County of _____ and State of _____

known and described as follows, to-wit:

And the said party of the first part also agrees to furnish to the party of the second part a Title Insurance Policy or Abstract of Title to said real estate, and the said party of the second part hereby agrees to pay to the said party of the first part the sum of _____

_____ Dollars, in the

manner following:

with interest at the rate of _____ per centum per annum payable _____

on the whole sum remaining from time to time unpaid, and to pay all taxes, assessments or impositions that may be legally levied or imposed upon said land, during or subsequent to this calendar year. And in case of the failure of said party of the second part either to make the payments of any part thereof, or to perform any of the covenants hereby specified within sixty days after the same are due to be paid or performed, this contract shall, at the option of the party of the first part, cease and determine, and the party of the second part shall forfeit all payments made on this contract, and such payments shall be retained by the party of the first part in full satisfaction and in liquidation of all damages sustained by said first party, time being the essence of this contract, and said party of the first part shall have the right to re-enter and take possession of the premises aforesaid, and a written notice of such forfeiture and re-entry served upon the second party, his heirs, executors or assigns, or recorded in the recorder's office of the said county shall be sufficient evidence of such election, forfeiture and re-entry.

No assignment of this contract shall be valid unless consent in writing is first had of party of the first part and endorsed hereon. Party of the second part shall not do or permit to be done on said property, anything out of which a mechanic's or other lien could arise, without written consent of the party of the first part. Notice is hereby given that party of the first part shall not be responsible to anyone for anything so done.

The said party of the second part agrees that he will keep any buildings that may at any time be upon said premises insured in a good company for their full value, loss, if any, payable to the party of the first part as further security for the indebtedness on said property; also that he will keep any and all improvements on said property in good repair at his own expense. Upon failure to so insure and keep up said property, the party of the first part may do so at the expense of the said second party.

Dated at _____, Illinois, _____, 19_____

Made in Duplicate.

