

REPORT ON PROPERTY ACQUISITION AND PROGRESS TO DATE

The contract for the purchase of our church property at 55 Lincoln Avenue, Harrison, NY was signed on January 8, 1979 for a purchase price of \$275,000 subject to an existing mortgage of \$95,000. The terms and conditions of the sale were standard except for the following which were stipulated therein.

- "4. This contract is conditioned upon the following:
- (a) The granting of a special exception permit by the Planning Board of the Town of Harrison.
 - (b) The granting of a special exception permit by the Town Board of the Town of Harrison.
 - (c) Approval of the sale by the Archdiocesan Council of the Diocese of the Armenian Church of America."

A downpayment of 10% of the purchase price or \$27,500 was made upon signing of the contract. A time limit of 135 days from the contract date was included as part of the contract, for the obtaining of the special exception permit. It was stipulated that if the permit was not granted within this period, seller and purchaser had the right to terminate the contract with a return of the full deposit.

Subsequently, a commitment was obtained from the Union Savings Bank, holder of the \$95,000 mortgage to allow assumption of the existing mortgage by the church at the 8½% interest which the sellers had on the mortgage. By the terms of the mortgage the Bank could have adjusted the rate to that current at the time which was in the range of 11%.

In the weeks following contract signing, church representatives together with our attorneys Taylor & McCullough and architect George Masumian appeared before the Harrison Planning Board and Town Board. A unanimous decision in favor by the former and a confirming decision by the latter approved the granting of the special exception permit to use the property as a church in April. The closing took place on May 3, 1979. A copy of the closing statement is included.

Thereafter, a group of five of the local residents appealed the decision in an Article 78 proceeding. The judicial decision affirming the Town Board's granting of the permit was handed down on Sept. 4, 1979 by the Hon. George D. Burchell of the Westchester County Supreme Court. The decision of Judge Burchell in favor of the church is being appealed. It should be emphasized that the action of the five local residents is against the Town of Harrison.

In the following weeks, church representatives, our attorney, and architect met with the Planning Board to obtain final site plan approval. This approval was granted in November.

Thereafter, work was begun on drawings for the proposed alterations to the garage so that a building permit could be obtained. A building permit for the parking lot was obtained on November 28, 1979.

The contract for \$9,500 for the parking lot and entrance driveway was signed on Dec. 16, 1979 with Montessano, Inc., the low bidder among six bids which ranged in excess of \$19,500.


Parish Council, Edward Essayan, Chairman