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HOLY TRINITY ARMENIAN CHURCH

14 WOODLAWN AVE. WEST, TORONTO, ONTARIO, M4V 1G7

Right Rev. Bishop Aris Shirvanian - Pastor

PARISH OFFICE TEL: 924-6514
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P R E A M B L E

The Toronto A.G.B.U. Executive Committee in a letter dated May 7, 1977, addressed to the Parish Council of the Holy Trinity Armenian Church of Toronto ~~has~~ informed that a three member Committee has been formed and was ready to meet a similar Committee of the Church in order to prepare a draft agreement as outlined in the same said letter for the future cooperation of these two institutions in the development or construction of a common Centre for their activities. Such a Committee was formed by the Church and the A.G.B.U. was informed by a letter dated June 20, 1977.

After the preliminary meetings of the above mentioned Committees, both the Parish Council and the A.G.B.U. Executive Committee have come to the conclusion that the preparation of the said draft agreement should be entrusted to the President of the Parish Council, Most Rev. Bishop Aris Shirvanian, and the Chairman of the A.G.B.U. Executive Committee, Mr. Garo Kavoukian.

Bishop Shirvanian and Mr. Garo Kavoukian after accepting the appointments and examining the subject matter outlined in the A.G.B.U. letter mentioned above, have approached the problem with an open and impartial mind and have prepared the attached draft agreement which in order to be valid has to be ratified in the following order or manner:

- a) By the Parish Council and the A.G.B.U. Exec. Comm.
- b) By the Membership Meeting of the Church and the A.G.B.U.
- c) By the Diocesan Primate and the International President of the A.G.B.U.

The main objective behind this agreement is, without burdening one Institution with the obligation of the other, is to secure maximum financial advantages for both Institutions by avoiding the duplication of construction or maintenance costs etc.. and also by creating a unity of purpose in our survival as an ethnic ^{and other} group in this part of the world.

In accordance with the terms of the A.G.B.U. letter mentioned above, two options have been taken into consideration in the preparation of this draft agreement:

- a) Agreement for the purchase of an existing building.
- b) Agreement for the purchase of a piece of land and the construction of the contemplated building or building



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THIS JOINT VENTURE AGREEMENT dated the..... day of
One Thousand Nine Hundred Seventy Seven.

B E T W E E N :

HOLY TRINITY ARMENIAN CHURCH OF TORONTO
hereinafter called "CHURCH" of the first p

-and-

ARMENIAN GENERAL BENEVOLENT UNION CANADA I
HEREINAFTER called "AGBU" of the second pa

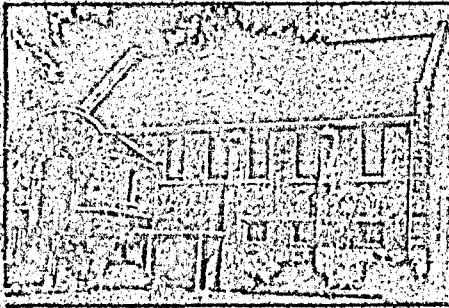
Both of the said parties are collectively referred ^{to} in this agreement as
"THE PARTIES" except where otherwise indicated.

WHEREAS:

1) If and when a buiding or buildings suitable for the purposes of the
Church and AGBU is found and the necessary authorizations have been obtained
by both the Church and AGBU to make an offer for the purchase of the subject
property at a certain price such offer will be presented by the Church and
closing the title will be registered in the name of the Church.

2) By mutual agreement of the Parties, before presenting an offer of
purchase, the area covered by the building or buildings will be divided into
three sections as follows:

- a) Common areas whcih will be used simultaneously (halls, ^{parking only}
~~washrooms etc.~~) or seperately but equally by both Parties
(auditoriums etc.)
- b) Areas which will be used only by the Church.
- c) Areas whiuh will be used only by the AGBU.



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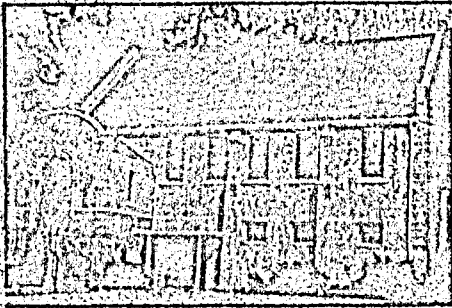
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- 3) After deducting from the total acquisition price, which includes legal fees disbursements etc., any kind of prior encumbrance^(mortgage), the total cash to be advanced including any prepaid deposits will be divided between the parties in the same proportion as the areas (b) and (c) mentioned in article (2) of this agreement and AGBU will advance a loan of an equal amount so calculated to the Church before the closing date of the purchase and sale transactions.
- 4) The Church will lease to the AGBU 50% of the areas mentioned in sub-section (a) and 100% of the area in sub-section (b) of article (2) of this agreement at \$1.00 per annum for a five year term.
- b) The Church will mortgage the subject property to the AGBU for an amount equal to the loan amount mentioned in article (3) of this agreement, at no interest and for a term of five years coinciding with the term of the lease mentioned in sub-section (a) of this article.
- c) As long as the Church agrees to renew the lease every five year AGBU will agree to renew the mortgage, mentioned in sub-section (a) and (b) of this article.
- d) One year before the expiry date of any five year period the Church may decide not to renew the lease mentioned in sub-section (a) of this article and may so inform in writing the AGBU provided that within six months of such decision the Church pays to the AGBU all the loans due to the AGBU which may or may not be covered by the mortgage mentioned in sub-section (b) of this article plus any difference arising from inflation etc. for the replacement value of the areas leased to the AGBU by the Church. Such difference will be decided and ^{the decision} final, by an arbitration Committee of three members. Both parties will appoint one member each to this Arbitration Committee and the two appointed members will select the third member.
- If the Church does not inform the AGBU within the specified period that the lease will not be renewed then both Parties will assume that



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the lease and the mortgage of sub-section (a) and (b) are renewed for a further period of five years.

5) No mortgage will be placed by the Church in addition to the ~~three~~ mortgage or mortgages in existence or assumed at the time of purchase save and except the mortgage mentioned in sub-section (b) of article (4) of this agreement without the written consent of the AGBU. *(no binding)*

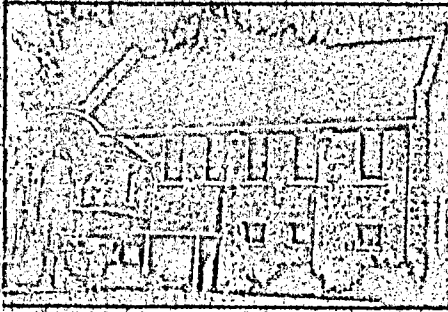
6) If there are any mortgages assumed by the Church at the time of the purchase the principal and interest of such mortgages will be paid by the Church and AGBU in the same proportion described in article (3) of this agreement provided that principal portion paid by the AGBU will be added to the principal amount of the mortgage held by the AGBU.

~~7) If the Church for some reason becomes unable to meet its financial obligations to the mortgagees or other creditors and if the AGBU is in a position to help, AGBU will advance the necessary funds and add such loans to the principal balance of the mortgage held by AGBU. (Similarly the Church will help the AGBU and deduct such loans from the principal amount of the mortgage held by AGBU.)~~ ?

8) All expenses for the maintenance, repairs, utilities, salaries etc. of the areas mentioned in sub-section (a) of article (2) of this agreement will be shared equally by the Church and AGBU. All decisions pertaining to the management of the said areas such as hiring of employees or termination of their employment will be decided by the Church and AGBU by mutual agreement.

9) All expenses for the maintenance, repairs, utilities, salaries etc. and or the management of the area mentioned in sub-section (b) of article (2) of this agreement will be the sole responsibility of the Church. *sole responsibility of the AGBU*

10) All expenses for the maintenance, repairs, utilities, salaries etc. and or the management of the area mentioned in sub-section (c) of article (2) of this agreement will be the sole responsibility of the AGBU.



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goes with article 9

11) The common areas mentioned in sub-section (a) of article (2) will be used by each party equally on a weekly basis. However, the right of usage can be exchanged between the two parties at a fixed rate which will be determined by mutual agreement for a period of one year and such rate will be subject to review at the end of each subsequent year. *Only parking lot*

12) If the premises are used allowed to be used by other Institutions or individuals, the donation to be requested on such occasions must be decided by mutual agreement of the Church and AGBU for a period of one year and such decision be subject to review at the end of each subsequent year.

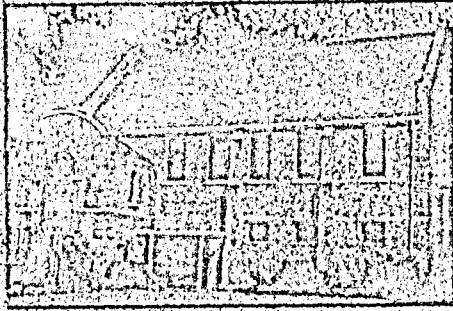
13) Both parties agree not to duplicate each other's cultural activities by forming separate theatrical groups, choruses, sport teams, dance groups, schools ~~(KEXENXXSUNDAYXXSCHOOLXX)~~ with the exception of Sunday School which will be the responsibility of the Church. Fund raising activities or any other function for the purpose of covering current expenses such as dances, bazaars etc. can be organized by each party separately. Cultural activities will be organized by mutual agreement either by the Church or AGBU or if an agreement cannot be reached it will be organized jointly under the name of both parties.

14) A standing joint Committee will be established representing both parties equally whose function will be [in addition to implementing article (13) of this agreement] to supervise and coordinate all the activities of both parties

15) Each party agrees to inform the other immediately if and when a major fund raising decision is taken. *and for every fall*

16) If any other Association, such as the Tekeyan Cultural Association that has already expressed an interest, wishes to become a party to this agreement such an association must first agree to sign conditions of this agreement and sign a similar agreement with the Church and the AGBU which must be approved by the two third majority of the Membership Meetings of the Church and the AGBU.

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17) The following changes are to be made in this agreement if the property to be purchased is vacant land only:

a) The words building and buildings shall be replaced by the word land in article (1).

b) Article (2) to be replaced as follows:

The areas to be ^{occupied} by the building or buildings which will be constructed in accordance to a master plan to be prepared by an architect will be divided into three sections:

- a) (no change)
- b) " "
- c) " "

c) Insert article (3a) as follows:

Either party will be free to start the construction of the parts of the project which are designated for the usage of that party including the construction of the related buildings which will occupy the common areas.

The final and total construction cost thus incurred by the AGBU will be added to the principal balance of the mortgage held by the AGBU mentioned in sub-section (b) of article (4) of this agreement.