

SERPAZAN HAYR:

Frank gave me the attached sale agreement
to give it to Your Eminence.

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August 17, 1982

*This is not final.
File it in Toronto, Holy
Trinity*



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HOLY TRINITY ARMENIAN CHURCH

August 6, 1982

PARISH OFFICE 924-6514
AUDITORIUM 923-0081

Mr. Frank Stoneson-Avakian
Executive Director
Diocese of The Armenian Church
630 Second Avenue
New York, N.Y. 10016

Dear Frank :

I am enclosing the copy of the purchase and sale agreement with the AGBU regarding the land transaction.

This is a draft agreement and further negotiations will take place for the final agreement. It must be noted that the right-of-way and easement clauses have been incorporated in the agreement.

We trust that the diocesan authorities will give it due consideration within the context of our prior reports about our project.

Thanking you,

Regards,


S. Tchilingirian
Chairman, Parish Council

THIS AGREEMENT made this day of , 1982.

BETWEEN:

ARMENIAN GENERAL BENEVOLENT UNION OF CANADA, INC., a corporation incorporated under the laws of the Province of Ontario,
(hereinafter referred to as «Union»)

- and

HOLY TRINITY ARMENIAN CHURCH OF TORONTO, a church incorporated under the laws of the Province of Ontario,
(hereinafter referred to as «Church»)

WHEREAS Union owns the lands and premises more particularly described in Schedule «A» hereto (the «Union Lands»);

AND WHEREAS Union desires to sell and Church desires to purchase that part of the Union Lands consisting of approximately 0.974 acres (the «Church Lands») as outlined in the sketch attached hereto as Schedule «B»;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and promises herein contained the parties hereto agree as follows:

1. Church agrees to purchase and Union agrees to sell the Church Lands for a total purchase price (the «Purchase Price») of Two Hundred and Sixty Thousand Dollars (\$260,000.00).

2. The transaction contemplated herein shall close on the 1st day of September, 1982 (the «Closing Date»).
3. Union hereby acknowledges receipt from Church of a deposit in the amount of \$100,000.00 (the «Deposit») which amount shall be credited against the Purchase Price upon completion of the transaction contemplated herein. In the event that this transaction is not completed, the Deposit shall be forthwith returned to Church with 15% interest and without deduction.
4. The balance of the Purchase Price, subject to adjustment for realty taxes only, shall be paid by certified cheque on the Closing Date. For the purposes of this part, «realty taxes» shall not include local assessments for improvements, and the said realty taxes shall be adjusted on the Closing Date as if the Church Lands consisted of 27.1% of the Union Lands. Upon the Church Lands being separately assessed by the Borough of Scarborough, the parties hereto agree to readjust the said realty taxes in a manner consistent with the said reassessment.
5. Church shall have thirty days following the date of execution hereof to examine title to the Union Lands at its own expense and to satisfy itself that there are no outstanding work orders or deficiency notices affecting the property. If within that time any valid objection to title is made in writing to Union which Union is unable or unwilling to remove and which Church will not waive, this agreement shall, notwithstanding any intermediate negotiations in respect of such

objections, be null and void and the Deposit shall be returned to Church with 15% interest and without deduction. Save as to any valid objections made within such time Church shall be conclusively deemed to have accepted title of Union. Union hereby consents to the Borough of Scarborough releasing to Church details of all outstanding municipal work orders of deficiency notices affecting the Union Lands.

6. Union represents and warrants that the Church Lands are presently zoned to permit the construction of a Church and multipurpose hall or halls, offices and other church-related facilities.

7. Union hereby agrees to remove all existing encumbrances against the Union Lands, registered or unregistered, save and except such easements or rights-of-way as may be necessary to service the Church Lands and/or the Union Lands, provided that any encumbrances required for servicing the Union Lands shall not interfere with or prevent the development of the Church Lands.

8. At any time prior to the Closing Date Church or its agents or representatives may enter the Church Lands for the purposes of conducting soil tests and/or surveying the said Lands provided that Church shall indemnify and save harmless Union from any costs, claims or expenses arising therefrom.

9. The parties hereto acknowledge that a consent to sever the Union Lands has been granted by the Committee of Adjustment of the

Borough of Scarborough, subject to certain terms and conditions. Church covenants and agrees to proceed diligently at its sole expense to fulfill the terms and conditions of the said consent on or before the Closing Date. Without limiting the generality of the foregoing, Church shall request and pay for the preparation of all necessary surveys, Reference Plans and/or legal descriptions. In the event that the said terms and conditions are not complied with on or before the Closing Date, this Agreement shall be null and void and the Deposit shall be returned to Church with 15% interest and without deduction.

10. Church and Union each represent and warrant that neither is a non-resident of Canada within the meaning of s.116 of the Income Tax Act (Canada).

11. Church represents and warrants that it shall construct and operate upon the Church Lands a Church, a multipurpose hall or halls, ancillary offices and other church-related facilities, all of which construction is hereinafter referred to as the «Church Building».

12. In the event that ^{→ Building is not erected and the Church} Church at any future time desires to sell all or part of the Church Lands, it must first offer the said lands to Union at the purchase price ^{plus carrying charges.} Union shall have seven banking days from the date of delivery of such offer to sell to accept or reject such offer and to communicate such decision to Church. In the event that Union rejects Church's offer to sell, all rights of Union under this paragraph shall cease.

13. Following the Closing Date, Church shall proceed to construct upon the Church Lands the Church Building. Church covenants and agrees that during such construction:

- (a) the construction site will be reasonably enclosed within such barricades as are required by municipal or other governmental laws;
- (b) Church shall keep the construction site and the Union driveways and remaining Union Lands reasonably clear of debris;
- (c) Church shall repair any damage done to the remaining Union Lands arising out of the construction taking place on the Church Lands.

14. Union shall, during the period of construction referred to in paragraph 11, permit Church, its employees and agents to obtain access to the Church Lands through the access roads outlined on Schedule «C» hereto.

15. The deed to Church shall include a grant of right-of-way for the purpose of pedestrian and vehicular traffic over the lands outlined in red on the attached Schedule «D», together with an easement for vehicular parking over the lands outlined in yellow on the said Schedule «D». The said deed shall be subject to a grant of right-of-way in favour of Union for the purpose of pedestrian and vehicular traffic over the lands outlined in blue on the attached Schedule «D», together with an

easement for vehicular parking over the lands outlined in pink on the attached Schedule «D».

16. The parties hereto agree to enter into a parking and driveway maintenance agreement prior to or forthwith following the Closing Date wherein each party shall agree to provide all maintenance to parking areas and driveways located upon its lands, and to maintain such parking areas and driveways in a state of good repair. Each party shall pay for one-half of the cost of maintenance to the parking areas and driveways which are subject to rights-of-way in favour of the other party. The said maintenance costs shall include snow removal and maintaining and replacing asphalt and resurfacing. Such agreement will be in force when Church Building is completed and client takes possession of said building. ~~CHURCH~~ CHURCH

17. The deed or transfer shall, save for the Land Transfer Tax Affidavits, be prepared in registrable form at the expense of Union.

18. Time shall in all respects be of the essence hereof provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by Vendor and Purchaser or by their respective solicitors who are hereby expressly appointed in this regard.

19. Any tender of documents or money hereunder may be made upon Vendor or Purchaser or their respective solicitors on the Closing Date. Money may be tendered by bank draft or cheque certified by a chartered bank, trust company or Province of Ontario Savings Office.

ADDENDUM

The following forms an integral part of the AGREEMENT draft and should be taken in its entire text in addition to insertions and corrections effected in the main text:

4a. If balance of Purchase Price is proposed to be amended for carrying charges the following deductions will also be made:

- Area differential of $1.000 - 0.974 = 0.026$ acres computed at \$260,000 per acre amounting to \$6,760

- Interest earned on \$50,000 held in trust by Union since March 11, 1979

- Interest earned on an additional \$50,000 paid to Union since June 1, 1981

Above interest at the then prevailing rates averaged over a year.

17a. In consideration of future necessity to be mutually agreed for increased parking facilities, Church and Union shall share the cost 50% each in such an eventuality.