

AGREEMENT TO TRANSFER PROPERTY

Whereas the Northside Presbyterian Church of Ann Arbor, Michigan and St. Aidan's Parochial Mission of St. Andrew's Episcopal Church of Ann Arbor, Michigan have entered into an Agreement (a copy of which is attached hereto and incorporated by reference herein) which has been approved by the higher judicatories of both denominations; whereas pursuant to the Agreement both parties have approve the formation of a corporation to be known as "Northside Associated Ministries" (a copy of the Articles of Incorporations and By-Laws of which are attached hereto and incorporated by reference herein) for the purpose of holding, maintaining, developing, improving, and administering property for the benefit of the two congregations herein before specified; and Whereas The Presbytery of Southern Michigan holds title to certain property (hereinafter The Church Property) commonly known as 1679 Broadway, Ann Arbor, Michigan, and more particularly described in Exhibit A attached hereto, the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan and the Presbytery of Southern Michigan do hereby agree to the transfer of the Church Property under the terms and conditions set forth in Articles I through IV below.

Article I

The Vestry of St. Andrew's Episcopal Church shall pay to the Presbytery of Southern Michigan the sum of Ninety Two Thousand Five Hundred and no/100 Dollars (\$92,500.00) in two installments as set forth in paragraphs A and B of this article.

- (a) The first installment of Forty Thousand and no/100ths Dollars (\$40,000.00) shall be paid as soon as the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan shall have sold for Forty Thousand and no/100ths Dollars (\$40,000.00) or more certain real property owned by it and commonly known as the Green Road Property and more particularly describe in Exhibit B attached hereto. If the first installment is not paid on or before December 31, 1972, this agreement shall be null and void. In the event that in the opinion of The Presbytery of Southern Michigan the aforesaid disposition is not proceeding with sufficient dispatch. The Presbytery of Southern Michigan shall so notify the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan in writing, and if such notice is received prior to the execution of a sales agreement covering the aforesaid Green Road Property then this agreement to transfer The Church Property shall be null and void.
- (b) A second installment in the amount of Fifty Two Thousand Five Hundred and no/100ths Dollars (\$52,500.00) shall be paid on or before July 1, 1974. This second installment may, at the option of the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan be remitted in a lump sum or in separate parts, but the entirety shall be paid by July 1, 1974.

Article II

The Presbytery of Southern Michigan shall, as soon as it shall have received from the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan the first installment specified in Paragraph A. Article I, convey to Northside Associated Ministries title to The Church Property, subject to existing restrictions of record, easements for public utilities and driveways, and zoning ordinances, if any.

Article III

Upon conveyance of the Church Property to Northside Associated Ministries, Northside Associated Ministries shall issue:

- A. To the Presbytery of Southern Michigan a certificate of investment representing a capital contribution to Northside Associated Ministries of One Hundred Forty Five Thousand and no/100ths Dollars (\$145,000.00); and
- B. To the vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan a certificate of investment representing a capital contribution to Northside Associated Ministries of Forty Thousand and no/100ths Dollars (\$40,000.00).

Article IV

As soon as the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan shall have paid to The Presbytery of Southern Michigan the second installment specified in paragraph B, Article I, or any part thereof, The Presbytery of Southern Michigan shall transfer to the Vestry of St. Andrew's Episcopal Church of Ann Arbor, Michigan a certificate of investment representing a capital contribution to Northside Associated Ministries in the amount of the lesser of the said second installment or the portion thereof paid to The Presbytery of Southern Michigan.

St. Andrew's Episcopal Church of Ann Arbor, MI

By: (signed) F. A. Stocking, Senior Warden
Date: June 2, 1972
(signed) David S. Staiger, Junior Warden

Presbytery of Southern Michigan
(by execution of this instrument the Presbytery of Southern Michigan acknowledges receipt of a copy of this Agreement.)

By action of the Presbytery at its meeting on June 6, 1972 in the First Presbyterian Church of Kalamazoo, MI, this agreement is accepted.

(signed) Herbert Scofield, chairman
Division of Finance