

Reformed Church in America
Classis of the Southwest Leadership Team

Minutes of Leadership Team Meeting by e-mail on April 15, 2014.

MEMBERS PRESENT BY e-mail: Rev. Dr. Jim Poit, Rev. Dr. Randy Wieland, Rev. Gary Jarvis, Rev. Dr. Ted Vandeberg, Rev. Susan Hetrick, Pastor Richard Caballero, and Lynn Fischer.

Background:

As you are probably aware the Glass and Garden Drive in Church trustees have continued discussions with two churches interested in purchasing the Glass and Garden property.

Recommendation:

We now have a firm offer approved by the Board of Directors of Living Word Bible Church.

The Glass and Garden Drive-in Church Trustees have reviewed the offer, found the price and terms acceptable and unanimously recommend the Classis of the Southwest authorize the trustees to accept the offer and proceed with the sale.

The recommendation was approved by e-mail vote 2014/22

Respectfully submitted

Lynn Fischer, Stated Clerk
Classis of the Southwest, RCA

Attachment: Living Word Bible Church Offer

The Living Word Bible Church
3520 E Brown Rd
Mesa, AZ 85213
480-964-4463

To: The Board of Trustees of the Glass & Garden Drive-In Church
From: The Board of Trustees of The Living Word Bible Church an Arizona Corporation 501@3.

Dear Esteemed Board Members of the Glass & Garden Drive-In Church,

Please let this letter serve as an **offer to purchase** the church property, building and land located at 8620 E. McDonald Drive for use as a church for the Kingdom of God. This would include the 27,396 sq feet of building and 196,714 sq feet of land. Legal Description of subject property is as follows:

PARK SCOTTSDALE 6 MCR 103-24 LOTS 950 THRU 958 INCL & ALSO ALL OF ROVEY AVE LY E OF 86TH ST & LY W-IN TH ABOVE DESC & TR A EX BEG SE COR TR A TH N 426.25F S 80D 41M W 212.76F TH S 392.08F E 210F ALG S LN TR A TO TPOB & EX R/W P/F 98-0792554

PURCHASE PRICE: \$2,260,000

TERMS: Earnest Money: \$21,600 due upon acceptance of this offer.

Down Payment Balance: \$91,400 due at close of escrow.

The remaining balance of \$2,147,000 to be carried by the seller as a note payable over a period of 20 years at an interest rate of 6% per annum, with the following payment structure:

\$11,000 for the first 12 monthly payments

\$12,000 for the next 36 monthly payments

\$12,964.87/month (estimate to be adjusted to amortize the then remaining balance over the remaining 16 years of the note) for the remainder of the loan term.

In addition to the monthly payments, 4 balloon (principal reduction) payments of \$113,000 each will be due concurrent with the 12th, 24th, 36th and 48th monthly payments.

There will be no prepayment penalty, and amounts in excess of the scheduled payments will be applied to principal as received and will reduce the amount of the next subsequent balloon payment due.

INSPECTION PERIOD:

Buyer will pay for a full inspection of the property, and will have the right to rescind this offer without penalty up to five days following the delivery of the inspection report to both parties. The reasons for rescinding would be based on finding an unknown/unforeseeable costly problem with the buildings or property.

Seller will pay for a phase one environmental and an ALTA survey to be completed. The buyer will have up to five days following the delivery of the phase one environmental report to both parties. The reasons for rescinding would be based on finding unknown/unforeseeable costly problem with the buildings or property.

OCCUPANCY

Living Word wishes to occupy the premises under contract for sale beginning May 1st, 2014. In consideration for occupancy prior to close of escrow, Living Word agrees to pay in advance \$11,000/month and to assume all of the operating costs of the building and property.

ADDITIONAL TERMS

Buyer and Seller agree to split the title work and closing costs at a split of 50/50

Seller will be responsible for settling any existing liens before closing or at the time of closing

Buyer is aware of current building legal situation that seller is going through, and is willing to be patient during this period of time. Buyer is aware that a closing date may be months in the future.

Buyer and Seller will share the costs of having a legal purchase contract drawn or reviewed by a legal firm if necessary.

No real estate brokerage fees.

____ Jason Anderson _____ 04-11-2014 _____

Print name Signature Date

Authorized Rep for The Living Word Per Trustee Resolution Dated ____ 04-11-2014 _____

Print name Signature Date

Authorized Rep for Glass & Garden Drive-In Church Per Trustee Resolution Dated _____

RESOLUTIONS OF THE BOARD OF DIRECTORS OF
THE LIVING WORD BIBLE CHURCH Mesa, Arizona

Adopted on the 11th day of April, 2014

AUTHORIZING OFFER TO PURCHASE PROPERTY AT 8620 E McDonald, Scottsdale 85250

WHEREAS, THE LIVING WORD BIBLE CHURCH (the "Corporation"), a Arizona nonprofit corporation with principal offices in Mesa, Arizona, is offering to purchase property

WHEREAS, it is in the best interest of the Corporation to purchase property for expansion as a church.

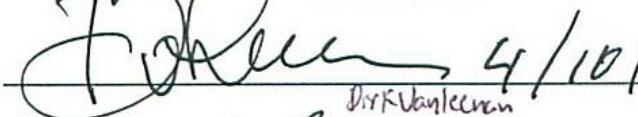
WHEREAS, the officers of this Corporation have made arrangements for the offer to purchase property from the property ownership.


NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of this Corporation:

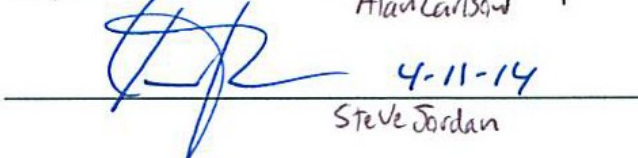
1. Authorize Jason Anderson to sign purchase offer as attached.

Board of Directors Signatures and dates (print names under signature)

 4/10/14
Derek Williams

 4/10/14
Dirk VanLeeuwen

 4/11/2014
Alan Carlson

 4-11-14
Steve Jordan
