

***The Center for Orthodox Christian Studies**
August 25th 2005
23300 Davison Avenue, Detroit, Michigan.



THIS Land Contract ("Contract") is made on August 25th 2005 (the "Contract Date") by The Center for Orthodox Christian Studies, a Michigan non-profit corporation ("Seller") whose address is: 23300 Davison Avenue, Detroit, Michigan and the **Holy Ascension Orthodox Christian Monastery, Michigan ecclesiastical corporation ("Purchaser") whose address is 23300 Davison Avenue, Detroit, Michigan.

Agreement to Purchase. Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property on the terms and conditions of this Contract. Purchase Price. The purchase price shall be One Million Dollars (\$1,000,000).

Down Payment. Purchaser has paid Seller a down payment of One Hundred Fifty Thousand Dollars (\$150,000.00). The balance of the Purchase Price, as computed from time to time (the "Balance Due") shall be secured by this Contract and shall be paid by Purchaser as described below.

Payment of Balance Due. Purchaser shall pay Seller the Balance Due of Eight Hundred Fifty Thousand Dollars (\$850,000 00) as follows a payment of \$350,000 delivered to Seller on the Contract Date (\$40,000 of which maybe satisfied by the payment of an obligation of Seller to a certain third party and delivery of a release from that third party for the benefit of Seller),

Five (5) annual payments of \$100,000 due annually beginning on July 15, 2006, and on or before July 15 of each year thereafter.

Warranty Deed

The Center for Orthodox Christian Studies, St Andrew House, Detroit April 7, 2000 - Value \$375.000.00

Note:

* aka St Andrew's House

** Holy Ascension Monastery "This is **not** Episcopate Property"