

UNTAIN MONASTERY

Bosatsu Zendo • Kongo-ji
Cher Lake, Star Route
ngston Manor, NY 12758
phone 914 439-4566

DO

v York Zendo • Shobo-ji
East 67th Street
v York, NY 10021
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THE ZEN STUDIES SOCIETY

March, 1984

Roshi Eido Tai Shimano
223 East 67 Street
New York, N.Y. 10021

Dear Eido Roshi:

This memorandum is intended to confirm the understanding reached between you and the trustees of The Zen Studies Society.

The present parsonage, a three-story town house, located at 356 East 69 Street, was purchased by the Society in 1970 at a cost of \$175,000. The funds were provided by Mrs. Dorris Carlson with the understanding that the house be used as a residence for you and your wife; in effect, making the house the parsonage for The Zen Studies Society.

In view of the fact that you are now spending a considerable part of your time at Dai Bosatsu Zendo, you have suggested that the town house be sold, and that a portion of the proceeds be used to purchase a one-bedroom cooperative apartment, which would serve as the Society's parsonage.

In this regard, you have advised that such an apartment, at a cost of \$160,000, is available in the building known as 333 East 69 Street. However, the By-Laws of the cooperative provide that ownership of the apartments be restricted to individuals. Consequently, The Zen Studies Society cannot acquire legal title directly from the seller of the apartment. In view thereof, you have been endeavoring to purchase the apartment in the names of you and your wife, and for such purpose, will make use of personal and borrowed funds.

We recognize, with much appreciation, that the proposed change in the parsonage will be more beneficial to the Society than to you, since you will be giving up residency of a three-story town house for that of a one-bedroom apartment. Moreover, the Society stands to receive a substantial sum of money, over and above the cost of the apartment, from the sale of the town house.

Roshi Eido Tai Shimano

In this regard, we understand that the sale of the town house should bring about \$750,000, so that after deducting the cost of the apartment, the Society will receive close to \$600,000 for its general use.

The Board of Trustees is happy with this proposal, and in order to effectuate the change in the parsonage, it has been agreed between us as follows:

- 1) Immediately following sale of the town house, the Society will reimburse you for all monies advanced by you towards the purchase of the apartment.
- 2) While the capital stock and the proprietary lease covering the apartment will be in the individual names of you and your wife, it is understood that The Zen Studies Society shall be deemed the actual owner of the apartment. To confirm such ownership, the stock certificate and proprietary lease covering the apartment shall be delivered by you to The Zen Studies Society upon your acquiring ownership of the apartment. You shall, at the same time, also deliver to The Zen Studies Society executed assignments of the interest of you and your wife in the aforementioned stock certificate and proprietary lease.
- 3) The Zen Studies Society shall have the right to offer the apartment for sale by you and your wife or by your wife alone should you predecease her, when you and your wife vacate it. In this event, you and your wife agree to extend your cooperation and to execute such documents as may be required so that the apartment can be sold.
- 4) The net proceeds derived from the sale of the apartment shall become the sole property of The Zen Studies Society.

The foregoing has been approved by the Board of Trustees of The Zen Studies Society, as evidenced by our signatures hereto, and if the within is in accordance with our understanding, it would be appreciated if you and your wife would likewise indicate your approval by signing at the place marked below.

Sincerely yours,

SYLVAN BUSCH, President
for the Board of Trustees

SB: MSD

APPROVED THIS DAY
OF , 1984

EIDO TAI SHIMANO

YASUKO SHIMANO