

CENEF Loan Ordinance 2001

No 24, 2001

Long Title

An Ordinance to direct the making of a loan from the fund held under the CENEF Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the CENEF Loan Ordinance 2001.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts of the fund held under the CENEF Ordinance 1978 (the "Fund"), it is inexpedient to carry out and observe those trusts and it is expedient to amend the trusts in the manner set out in this ordinance.

3. Variation of trusts

The trusts of the Fund are amended to such extent as may be necessary to permit the making of the loan referred to in clause 4.

4. Loan from the Fund

The trustee of the Fund is authorised and directed to make a loan from the capital of the Fund on the following terms -

- (a) such loan is to be made to the Property Trust, or other body corporate incorporated under the Anglican Church of Australia (Bodies Corporate) Act 1938 and nominated by the Property Trust, (the "Borrower") for the purpose of purchasing the property known as "Dooralong Valley Resort", and
- (b) the amount of such loan is to be the amount requested by the Borrower, provided that the amount of the loan is to be not more than the lesser of -
 - (i) the value of the capital of the Fund at the time the loan is made, and
 - (ii) \$1.5 million, and
- (c) the term of the loan is not to exceed 3 years, and
- (d) the Borrower will pay interest on the loan at such rate or rates as is agreed from time to time by -
 - (i) the trustee of the Fund, and
 - (ii) the Borrower, and
 - (iii) Anglican Youth and Education Division Diocese of Sydney, and
- (e) the loan will be on such other terms may be agreed between -
 - (i) the trustee of the Fund, and
 - (ii) the Borrower, and
 - (iii) Anglican Youth and Education Division Diocese of Sydney.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

N M CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 July 2001.

M A PAYNE
Secretary

I Assent to this Ordinance.

P F JENSEN
Archbishop of Sydney
2/8/2001