

CENEF Loan Ordinance 2002

No 18, 2002

Long Title

An Ordinance to direct the making of a loan from the fund held under the CENEF Ordinance 1978 and to repeal the CENEF Loan Ordinance 2001.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of certain funds held under the CENEF Ordinance 1978 (the "Fund").

B. By the CENEF Loan Ordinance 2001 the trustee of the Fund was authorised and directed to make a loan from the capital of the Fund on certain terms.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held, it is inexpedient to carry out and observe those trusts or to apply the Fund for the same or like purpose as those trusts and it is expedient to vary those trusts in a manner set out in this ordinance.

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

1. Name

This Ordinance is the CENEF Loan Ordinance 2002.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held, it is inexpedient to carry out and observe those trusts or to apply the Fund for the same or like purpose as those trusts and it is expedient to vary those trusts in a manner set out in this ordinance.

3. Variation of Trusts

The trusts of the Fund are varied 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 capital of the Fund on the following terms -

- (a) such loan is to be made to Anglican Youth and Education Division Diocese of Sydney ("AYE") for the purpose of developing a conference and outdoor centre on land known as "Waterslea" being land comprised in Certificate of Title Folio Identifier 71/714894 (the "Land"); and
- (b) the amount of such loan is to be the amount requested by AYE, provided that the amount of the loan is not to be 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 to be 15 years or such other term not exceeding 15 years as is agreed between -
 - (i) the trustee of the Fund; and
 - (ii) AYE; and
- (d) AYE 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) AYE,or in the event that no such agreement is reached, as may be reasonably required by the trustee of the Fund; and
- (e) the loan will be on such other terms as may be agreed between -
 - (i) the trustee of the Fund; and
 - (ii) AYE,or in the event that no such agreement is reached, as may be reasonably required by the trustee of the Fund including an agreement by AYE to provide a mortgage over the Land in the event of a request in writing to do so by the trustee of the Fund.

5. Undertaking

Despite clause 4, the trustee of the Fund is not to make the loan pursuant to clause 4 unless and until it has received a written undertaking from AYE that -

- (a) it will not sell the Land or offer the Land as security for another loan without the approval of the Standing Committee given by ordinance or resolution; and
- (b) it will deliver to the trustee of the Fund by way of security for the loan the title documents for the Land if requested by the trustee of the Fund.

6. Repeal

The CENEF Loan Ordinance 2001 is repealed.

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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 29 April 2002.

M A PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
30/4/2002