

Minutes of Meeting of the Directors of Trustee of the P & R Daniell Super Fund

Venue	Lennox Head
Date	28/01/2016 11:30
Corporate Trustee Name	Daniell Management Pty. Ltd.
Corporate Trustee ACN	608554516
Present	Peter Douglas Daniell, Robyn Margaret Daniell
Chair	Peter Douglas Daniell

Limited Recourse Borrowing Arrangement for the fund

1 **Noted** by the persons present that:

- 1.1 The fund has applied to To be advised Limited (**Lender**) to borrow money for the purchase of the following asset (**Asset**):
 - 13/161 Tamar Street
 - Ballina, NSW, 2478
 - Australia
 - Certificate of Title Folio Identifier 12/SP34265
- 1.2 The fund has been provided with copies of the documents by which the fund will formally purchase the Asset;
- 1.3 The Lender has agreed to lend \$150,000.00 (**Loan Money**) to the fund on the condition that the Lender is provided with a charge or mortgage over the Asset, a Custodian is appointed to hold legal title to the Asset and the arrangements are otherwise in accordance with section 67A of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*;
- 1.4 Rymark Investments Pty. Ltd. (**Custodian**) has agreed to act as Custodian of the Assets;
- 1.5 The fund has agreed with the Lender to ensure that the Custodian provides the Lender with a charge over the Asset;
- 1.6 The arrangement is in compliance with the requirements of section 67A of the SIS Act; and
- 1.7 The arrangement, including all associated transactions, will not result in the fund breaching the SIS Act or any other requirements of superannuation law.

2 **Tabled** by the persons present:

- 2.1 a declaration of custody trust by which the Custodian agrees to hold legal title to the Asset for the fund; and
- 2.2 a compliance letter being a letter from the fund to the Lender attesting to the fund's current and on-going compliance with the SIS Act and all other requirements of superannuation law.


3 **Resolved unanimously** by the persons present to:

- 3.1 Adopt and execute each of the documents by the chair executing the compliance letter and the trustee executing the Declaration of Custody Trust by the trustee's directors signing the document in accordance with section 127(1) of the Corporations Act 2001; and
- 3.2 To pay all relevant duty on the documents.

4 There being no further matters to discuss, the meeting was closed.

Date: 28/01/2016

Signed:



Peter Douglas Daniell
Chair