

Proposed Articles 29-33 in respect of the GOCSA Constitution

Sale and transfer of real estate assets of the Association

29. In the following Articles:

29.1 “**the Association’s Churches**” means the Cathedral of Archangels Michael and Gabriel, Church of Saint Nicholas, Church of Saints Constantine and Helen, Church of the Koimisis Tis Theotokou, the Church of Saints Cosmas and Damian, and such other churches (if any) as may be owned by the Association in the future, including their fixtures and fittings and all other improvements on those properties; and

29.2 “**the Association’s Quarantined Assets**” means

- a) any of the real estate assets of the Association, including the Association’s Churches (and their fixtures and fittings); and
- b) any other property of the Association (whether moveable or immovable, physical or intangible) and having a value exceeding what is referred to in clause 15(d) hereof.

30. The Association’s Quarantined Assets shall not be sold or transferred by the Association unless:

30.1 prior to the proposed sale or transfer of such an asset the Council of the Association has at meeting resolved that it is satisfied that the proposed sale or transfer:

- a) would be on terms that represent the fair market value of the asset (which shall be reached after considering advice from a qualified valuer); and
- b) is otherwise in the best interests of the Association having regard to its objects and purposes;

and that it should therefore recommend to the members at a General Meeting the proposed sale or transfer be supported by the members;

30.2 at a General Meeting called in accordance with the Constitution, and upon the giving of notice to members of the business of the proposed sale or transfer of the asset of not less than 21 days, there be a resolution addressing the proposed sale or transfer, which resolution is supported by 75% of the financial members of the Association present; and

30.3 The recommendation of the Council may be given, and the resolution of the membership at a meeting may be sought, during the negotiation of a transfer or sale, and in that event the resolution may seek the members support the key terms of a sale or transfer as representing the fair market value of the asset. Such an approval will be effective for a period of 12 months, and may be extended.

31. All proceeds (after deduction of selling expenses) derived from the sale of the Association's Quarantined Assets shall be reserved and invested by the Association and thereafter applied by the Association only for the purpose of either:
- a) the purchase of real estate (or other business assets, whether tangible or intangible) to be owned by the Association; or
 - b) the maintenance, improvement, refurbishment or development of real estate owned by the Association; or
 - c) the repayment of loans associated with the purchase, maintenance, improvement or development of such assets;

which application of funds shall thereafter be subject to Article 15(d) of this Constitution.

32. Nothing in Articles 29 to 31 (inclusive) hereof shall affect the ability of the Association to charge or mortgage its real estate assets.

Alterations to an Association Church being open

33. Unless Articles 30-32 apply, there shall not be a substantial and ongoing alteration to an Association Church being open for public worship and providing for the ecclesiastical needs of both the Association and the members of the congregations for worship and ecclesiastical matters, unless at a General Meeting called in accordance with the Constitution, and upon the giving of notice of not less than 21 days to members of a resolution that substantial and ongoing alterations are to be made to an Association Church being open, there be a resolution addressing the proposed alteration which resolution is supported by 75% of the financial members of the Association present.