

GyMEA Mortgaging Ordinance 2005

No 58, 2005

Long Title

An Ordinance to provide for the mortgaging of certain land at GyMEA and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 209/1084374 and known as St Paul's and St Barnabas Church, parish hall and rectory, 129-133 GyMEA Bay Road, GyMEA (the "Land").

B. Under the GyMEA Trust Ordinance 2001 the Land is church trust property and by clause 5 is held upon trust for the purposes of the Parish of GyMEA (the "Parish").

C. The Parish wishes to mortgage the Land to finance the construction and fitting out on the Land of a new church building, ancillary buildings and associated carparking (the "Building Works").

D. By reason of circumstances which have arisen after the creation of the trusts on which the land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage in the 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 GyMEA Mortgaging Ordinance 2005.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.

3. Authority to mortgage

The Property Trust is authorised to grant a mortgage or mortgages from time to time over the Land to secure a loan amount or loan amounts not exceeding in total \$800,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

4. Application of mortgage proceeds

(1) The proceeds of any mortgage authorised under clause 3 are to be paid to the Property Trust as part of the GyMEA Trust established under the GyMEA Trust Ordinance 2001.

(2) The Property Trust is directed that it may apply any personal property forming part of the capital of the GyMEA Trust as follows –

- (a) firstly, in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) secondly, in repayment of any monies owing to the Sydney Church of England Finance and Loans Board, and
- (c) the balance is to be applied towards the Building Works,.

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

PG KELL
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 12 December 2005.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
13/12/2005