

THE MACARTHUR REGION ANGLICAN CHURCH SCHOOL
MORTGAGING ORDINANCE 1983

NO. 45 1983

AN ORDINANCE to authorise the mortgaging of certain lands situated at Narellan and to provide for the application of the proceeds thereof.

WHEREAS:

A. Anglican Church Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is the registered proprietor of the land in the Schedule hereto;

5 B. The land in the Schedule is Church Trust property within the meaning of Anglican Church of Australia Trust Property Act 1917 (as amended);

C. The land in the Schedule is held for the sole benefit of the Council of the Macarthur Region Anglican Church School
10 (hereinafter called "the School");

D. It is expedient that the said land be mortgaged or charged to secure a loan of One hundred and fifty thousand dollars (\$150,000) to be applied towards the construction on the land of school buildings.

15 NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES RULES ORDAINS AND DIRECTS as follows:

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described
20 in the Schedule hereto is held it is expedient that such land be mortgaged or charged.

2. (1) The ^{trustee for the time being of the said land} ~~Corporate Trustee~~ is hereby empowered to mortgage or charge from time to time the whole or any part of the said land for the purpose of borrowing the sums
25 following:-

(a) When the power is first exercised a sum not

[Handwritten signature]

exceeding One hundred and fifty thousand dollars
(\$150,000).

30 (b) When the power is subsequently exercised such sum
as Standing Committee may by resolution determine.

(2) Any renewal of a mortgage or charge shall be deemed
to be a subsequent exercise of the power.

35 (3) A document purporting to be certified by the
Archbishop or Diocesan Secretary as a copy of any such
resolution shall in favour of a mortgagee be conclusive
evidence that such resolution was duly passed.

3. The proceeds of any mortgage or charge hereby authorised
shall be applied by the *trustee for the time being of the said land*
~~Corporate Trustee~~ as follows: *th*

40 (a) When the power is first exercised in payment of the
costs of and incidental to this Ordinance and any
mortgage or charge executed in pursuance thereof
and secondly *to the said Council for* ~~the~~ payment of the costs of construc- *th*
tion on the said land of school buildings.

45 (b) When the power is subsequently exercised in payment
of the principal interest and costs of and
incidental to the discharge of any existing
mortgage or charge or the renewal thereof or of any
new mortgage or charge or for such other purpose or
50 purposes not inconsistent with the trusts of the
said land as Standing Committee may by resolution
determine.

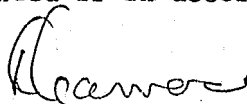
55 (c) Any mortgagee advancing monies pursuant to the
provisions of sub-clause (a) of this clause is
hereby authorised to pay the same direct to the
said Council
~~School~~ or as it may direct in writing. *th*

4. This Ordinance may be cited as "The Macarthur Region
Anglican Church School Mortgaging Ordinance 1983". *th*

THE SCHEDULE

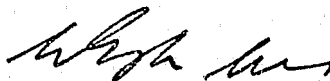
Lot 3 in a proposed plan of subdivision of the land in Land Grants Volume CLIV Folio 78, Volume 192 Folio 111 and Volume 235 Folio 167 and Certificates of Title Volume 12643 Folio 9, Volume 12071 Folio 125 and Volume 4488 Folio 86 such plan of subdivision being prepared by Colin William Hard Reference 5151.

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



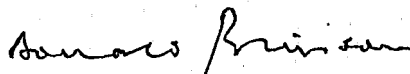
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 21st day of November 1983.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

21 / 11 / 1983

30 / 11 / 83

