

Normanhurst Mortgaging and Leasing Ordinance 2007

No 29, 2007

Long Title

An Ordinance to authorise the mortgaging and leasing of property at Thornleigh in anticipation of it becoming church trust property and the application of the proceeds.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust"), at the request of the parish council of the Parish of Normanhurst (the "Parish"), has entered into a contract for the purchase of the whole of the land in folio identifier 117/221300 and known as 56 Koorngal Avenue, Thornleigh (the "Land").

B. The Parish, in anticipation of the Land becoming church trust property, has requested the Property Trust to grant a mortgage over the Land to secure monies borrowed.

C. It is expedient to direct that, upon the Land becoming church trust property, that the Land be –

- (a) mortgaged and the proceeds be applied in the manner set out in this Ordinance, and
- (b) leased and the proceeds applied 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 Normanhurst Mortgaging and Leasing Ordinance 2007.

2. Declarations

It is expedient to direct that, upon the Land becoming church trust property, that the Land be –

- (a) mortgaged and the proceeds be applied in the manner set out in clause 4, and
- (b) leased and the proceeds applied in the manner set out in clause 6.

3. Power to Mortgage

(1) The Property Trust is authorised, upon the Land becoming church trust property, to mortgage or charge the Land from time to time for the purpose of borrowing –

- (a) when the power is first exercised, a sum not exceeding \$250,000, and
- (b) when the power is subsequently exercised, such sum as Standing Committee may by resolution determine.

(2) Any renewal of a mortgage is to be taken to be a subsequent exercise of the power to mortgage.

(3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary as a copy of a resolution of the Standing Committee referred to in this clause shall in favour of a mortgagee or any person or corporation claiming under the mortgage to be conclusive evidence that such resolution was duly passed.

4. Application of Proceeds of the Mortgage

The proceeds of a loan or other financial accommodation secured by mortgage under clause 3 are to be applied by the Property Trust in and towards the following –

- (a) the costs of and incidental to the promotion of this Ordinance,
- (b) the costs of and incidental to taking out any mortgage or mortgages authorised by this Ordinance,
- (c) the costs of and incidental to the purchase of the Land,
- (d) repaying the Parish's existing indebtedness to Glebe Investment Company Pty Limited,
- (e) repaying monies applied towards the purchase of the Land from parish funds held by the churchwardens of St Stephen's Normanhurst,
- (f) repaying any excess borrowings to the lender so as to minimise the Parish's interest liability, and

Normanhurst Mortgaging and Leasing Ordinance 2007

- (g) such other purpose or purposes as approved by a majority of the Parish Council.

5. Authority to Lease

The Property Trust is authorised, upon the Land becoming church trust property, to lease the whole or any part of the Land from time to time and grant leases, for such purposes and upon such terms and conditions as seems fit to the Property Trust, at the request of the minister and the parish council of the Parish.

6. Application of Proceeds from Lease

(1) The rent and fees payable under any lease authorised under clause 5 and all other monies accruing to or payable to the Property Trust arising from or incidental to the lease after payment of costs of and incidental to this Ordinance and of the grant of the lease must be paid to the Property Trust and applied as follows –

- (a) firstly in payment of any goods and services tax payable in connection with the granting of the lease, and
- (b) as to the balance, to be paid to the churchwardens of St Stephen's Normanhurst Anglican Church, to be applied first towards the payment of rates, insurances, fees, and other costs relating to the property, then towards providing a housing allowance to the Rector of St Stephen's, with any balance to be used for any purpose or purposes approved by the Parish Council of the Parish.

(2) If the Property Trust by resolution directs, the Churchwardens are authorised and directed to make the payments referred to in clause 6(1)(a) as agent of the Property Trust and for that purpose –

- (a) all income arising from the lease is to be paid directly to the Churchwardens in that capacity, and
- (b) after the application of monies under clause 6(1)(a), the remaining balance is taken to have been paid to the Churchwardens pursuant to clause 6(1)(b).

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 15 October 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
16/10/2007