

North Sydney Mortgaging Ordinance 2010

No 18, 2010

Long Title

An Ordinance to permit the mortgaging of certain land at North Sydney and the application of the proceeds of the mortgage.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at the corner of Church Lane and McLaren Street North Sydney, being the whole of the land in folio identifier 1/1042467 (the "Land").

B. By clause 2 of the St. Thomas North Sydney Trust Property Ordinance 1919 the Land is held on trust as the site for the church of St. Thomas North Sydney.

C. Erected on the land is the St Thomas School House which is used as a pre-school.

D. The Parish has requested the Property Trust to grant a mortgage over the Land to secure monies borrowed to finance landscaping and playground improvements and for other related purposes.

E. By reason of circumstances which have arisen after the creation of trusts on which the Land is held it is expedient that the Land be mortgaged 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 North Sydney Mortgaging Ordinance 2010.

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 authorise the Property Trust to mortgage the Land in the manner set out in clause 3.

3. The powers – to mortgage the Mortgaged land

The Property Trust may mortgage the Land for the purposes of borrowing an amount up to \$300,000 or such other sum as Standing Committee may by resolution approve and to apply such moneys towards –

- (a) the costs of taking out of any mortgage or mortgages authorised by this clause,
- (b) the costs of the promotion of this Ordinance,
- (c) the replacement of surplus funds lent by the Parish to the operator of the preschool on the Land in connection with landscaping and playground improvement on the Land, and the repayment of moneys advanced by parishioners for the purpose of landscaping and playground improvement on the Land, and
- (d) such other purpose or purposes of the Parish of North Sydney (the "Parish") approved by a resolution of the Standing Committee upon a request in writing by a majority of the Parish Council of the Parish.

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 28 June 2010.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
26/07/2010

Repealed by Ordinance No 10, 2017