

Sutherland Mortgaging Ordinance 2012

No 42, 2012

Long Title

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

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 112/816813 and known as 61 Ninth Avenue, Loftus, and of the land contained in folio identifier 111/816813 and known as 63 Ninth Avenue, Loftus (the "Land").

B. The Land is Church Trust Property and held on trust for the purposes of the Parish of Sutherland (the "Parish") although there are no written trusts.

C. 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, in whole or part, 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 Sutherland Mortgaging Ordinance 2012.

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, in whole or part, and apply the proceeds of such mortgage in the manner set out in clause 4.

3. Authority to mortgage

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

4. Application of the Proceeds of Mortgage

The proceeds of any mortgage authorised under clause 3 are to be applied to the Property Trust as follows –

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) the balance is to be applied towards the purchase of land and construction of a residence thereon, or the purchase of a residence and the cost of any alterations considered necessary to render the residence suitable for housing a minister, assistant minister or a person employed by the Wardens of St John's Sutherland.

5. Amendment to the Sutherland Land Sale Ordinance 2012

The Sutherland Land Sale Ordinance 2012 is amended by deleting the full stop at the end of clause 4(1)(c) and inserting instead the following –

“; or in repayment of a loan or loans taken out for such purposes”.

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

R TONG
Deputy 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 November 2012.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
13/11/2012