

Turrumurra South Mortgaging Ordinance 2000

No 11, 2000

Long Title

An Ordinance to authorise the granting of a mortgage over properties held or to be held on trust for the Parish of Turrumurra South.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the whole of the land contained in Folio Identifier 22/221650 (the "rectory property") upon which is constructed the rectory for the parish of Turrumurra South (the "Parish").

B. The rectory property is church trust property held for the purposes of the Parish on the trusts set out in the St. James' Turrumurra and St. Philip's Turrumurra South Declaration of Trust Land Sale and Mortgaging Ordinance 1968-1977.

C. The Parish wishes to acquire the whole of the land contained in Folio Identifier 113/223317 situate at 36 Parkinson Avenue, Turrumurra (the "new property").

D. The Parish wishes to mortgage the rectory property and the new property to secure a loan from the Commonwealth Bank of Australia to finance the acquisition of the new property.

E. By reason of circumstances which have arisen after the creation of the trusts on which the rectory property is held it is expedient to mortgage the rectory property but it is inexpedient to deal with or apply the proceeds from the mortgage for the same or like purposes as the trusts on which the rectory property is held.

F. It is expedient to direct that upon the new property becoming church trust property it may be mortgaged and the proceeds from the mortgage applied for the purposes 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 Turrumurra South Mortgaging Ordinance 2000.

2. Declaration and Direction

(1) By reason of circumstances which have arisen after the creation of the trusts on which the rectory property is held it is expedient to mortgage the rectory property but it is inexpedient to deal with or apply the proceeds from the mortgage for the same or like purposes as the trusts on which the rectory property is held.

(2) Upon the new property becoming church trust property it may be mortgaged pursuant to clause 3.

3. Authority

The Property Trust is authorised to grant a mortgage or mortgages from time to time over the rectory property and the new property to secure a loan amount or loan amounts as may be last approved by a resolution of the Standing Committee and to do all other such acts and things as may be necessary to complete the requirements of the lender to the Parish.

4. Application

The proceeds of any mortgage authorised under clause 3 shall be applied by the Property Trust as follows:

- (a) first, in payment of the costs, charges and expenses of and incidental to this Ordinance and such mortgage or mortgages granted pursuant to this Ordinance; and
- (b) secondly, toward the acquisition of the new property and the costs of and incidental to the acquisition of the new property; and
- (c) the balance to be paid to the churchwardens of St Philip's Church, Turrumurra South to be applied toward the cost of renovations to the new property and such other capital purposes of the Parish as the parish council of the Parish may by resolution approve.

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

P W YOUNG
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 29 May 2000.

M A PAYNE
Secretary

I Assent to this Ordinance.

R H GOODHEW
Archbishop of Sydney
30/5/2000