

Dundas/Teloepa Mortgaging Ordinance 2013

No 58, 2013

Long Title

An Ordinance to provide for the mortgaging of certain land at Dundas/Teloepa in anticipation of it becoming church trust property and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust"), is the registered proprietor of land comprised in certificate of title folio identifier 2/869976, known as 79A Kissing Point Road, Dundas (the "Existing Land").

B. The Existing Land is church trust property and by clause 4 of the Dundas Trust Ordinance 2012 is held on trust for the purposes of the parish of Dundas/Teloepa (the "Parish").

C. The Property Trust, at the request of the Parish, proposes to enter into a contract for the purchase of an adjoining parcel of land comprised in certificate of title folio identifier 1/869976, known as 79 Kissing Point Road, Dundas (the "New Land").

D. The Parish has requested the Property Trust to grant a mortgage over the Existing Land and/or the New Land, in anticipation of the New Land becoming church trust property, to secure borrowings to finance the purchase of the New Land.

E. It is expedient to mortgage the Existing Land and/or the New Land, in whole or part, upon the New Land becoming church trust property, and to 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 Dundas/Teloepa Mortgaging Ordinance 2013.

2. Declaration

It is expedient to mortgage the Existing Land and/or the New Land, in whole or part, upon the Land becoming church trust property, and to 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 over the whole or any part of the Existing Land and/or the New Land, upon the New Land becoming church trust property, to secure a loan amount or loan amounts not exceeding in total the amount of \$875,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

4. Application of proceeds of mortgage

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

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage or mortgages, and
- (b) the balance is to be applied in and towards the costs of and incidental to the purchase of the New Land.

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

R TONG
Chairman of Committees

Dundas/Telopea Mortgaging Ordinance 2013

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 9 December 2013.

S LUCAS
Acting Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
13/12/2013