

Glenhaven Mortgaging Ordinance 2015

No 18, 2015

Long Title

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

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 2/570746 known as 31 Glenhaven Road, Glenhaven and the site of a rectory (the "Land").

B. The Land is church trust property and by clause 5 of the Glenhaven Trust Ordinance 2015 is held on trust for the purposes of the provisional parish of Glenhaven (the "Provisional Parish").

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 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 Glenhaven Mortgaging Ordinance 2015.

2. Declaration

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 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 over the Land to secure a loan amount or loan amounts not exceeding in total \$700,000 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 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,
- (b) second, to be applied to the repayment of the Provisional Parish's current borrowings from the Sydney Church of England Finance and Loans Board, and
- (c) the balance is to be applied towards the costs of and incidental to undertaking works on the Emmanuel church site at Glenhaven in accordance with the Site Master Plan/Stage 1 development plan.

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

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 27 July 2015.

R WICKS
Secretary

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I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
28/07/2015