

Kellyville Mortgaging Ordinance 2012

No 44, 2012

Long Title

An Ordinance to provide for the mortgaging of certain land at Kellyville 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 1/558307 and known as 47 President Road Kellyville (the "Land").

B. The Land is church trust property and by clause 3 of the Kellyville Variation of Trusts Ordinance 2010 is held on trust for the purposes of the Parish of Kellyville (the "Parish").

C. The Parish wishes to mortgage the Land to repay amounts applied by the Mission Property Committee and the Western Regional Council towards the purchase of the Land.

D. 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 Kellyville Mortgaging Ordinance 2012.

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 the amount of \$375,000 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, and
- (b) the balance is to be applied to repay amounts applied by the Mission Property Committee and the Western Regional Council towards the purchase of the Land.

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

PG KELL
Chairman of Committees

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

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I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
10/12/2012