

North Sydney Mortgaging Ordinance 2011

No 10 , 2011

Long Title

An Ordinance to provide for the mortgaging of certain land at North Sydney 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 2/1042467 and known as St Thomas Pre-School, corner Church Street and McLaren Street, North Sydney (the "Land").

B. The Land is church trust property held for the purposes of the parish of North Sydney (the "Parish") upon the trusts specified in clause 2 of St Thomas North Sydney Trust Property Ordinance 1919.

C. Erected on the land is the St Thomas Pre-School House which is used as a pre-school.

D. The Parish has requested the Property Trust to grant a mortgage over the Land to secure monies borrowed to finance landscaping and playground improvements and for other related purposes.

E. 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 North Sydney Mortgaging Ordinance 2011.

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.

2. Authority to mortgage

The Property Trust is authorised to grant a mortgage or mortgages from time to time over the Land to secure a loan amount or loan amounts not exceeding in total the amount of \$300,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

3. 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) the costs of taking out any mortgage or mortgages authorised by this clause,
- (b) the costs of the promotion of this Ordinance;
- (c) the replacement of surplus funds lent by the Parish to the operator of the Pre-School on the Land in connection with landscaping and playground improvement on the Land, and the repayment of moneys advances by parishioners for the purpose of landscaping and playground improvement on the Land; and
- (d) such other purpose or purposes of the Parish approved by a resolution of the Standing Committee upon a request in writing by a majority of the Parish Council of the Parish.

4. Repeal of Previous Ordinance

The North Sydney Mortgaging Ordinance 2010 is hereby repealed.

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 2 May 2011.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
03/05/2011