

# Dundas with Teloepa Mortgaging Ordinance 2012

No 43, 2012

## Long Title

An Ordinance to provide for the mortgaging of certain land at Dundas with 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"), at the request of the parish of Dundas with Teloepa (the "Parish"), proposes to enter into a contract for the purchase of land comprised in certificate of title folio identifier 2/869976, known as 79A Kissing Point Road, Dundas (the "Land").

B. The Parish, in anticipation of the Land becoming church trust property, has requested the Property Trust to grant a mortgage over the Land to secure borrowings to finance its purchase.

C. It is expedient to mortgage the 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 this Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

### 1. Name

This Ordinance is the Dundas with Teloepa Mortgaging Ordinance 2012.

### 2. Declaration

It is expedient to mortgage the 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, upon the Land becoming church trust property, is authorised to grant a mortgage or mortgages over the whole or any part of 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.

### 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 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

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
13/11/2012