

Eastgardens Mortgaging Ordinance 2012

No 18, 2012

Long Title

An Ordinance to provide for the mortgaging of certain land at Eastgardens 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 identifiers 7586-116 and 2533/752015, known as Corner Wild and Holden Streets, Maroubra and the location of St Edmunds Church, Hall and Rectory (the "Land").

B. The Land is church trust property held for the purposes of the parish of Eastgardens (the "Parish") although there are no written trusts.

C. The Parish wishes to mortgage the Land to as security for a loan to purchase a residence to house the minister of the Parish.

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, in whole or part, 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 Eastgardens 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, in whole or part, 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 Land to secure a loan amount or loan amounts not exceeding in total the amount of \$400,000 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 or mortgages, and
- (b) the balance is to be applied in and towards the costs of and incidental to the purchase of land and construction of a residence thereon, or the purchase of a residence and the cost of any alterations considered necessary to render the residence suitable for housing the minister of the Parish.

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

R TONG
Deputy Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 17 September 2012.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
09/10/2012