

Fairy Meadow Mortgaging Ordinance 2001

No 53, 2001

Long Title

An Ordinance to authorise the mortgaging of certain land at Fairy Meadow.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land situated at 1 Princes Highway, Fairy Meadow being lot 43 in deposited plan 828959 and the land comprised in Certificate of Title Folio Identifier 43/828959 (the "Land").

B. The Land is church trust property and by clause 4(1) of the Fairy Meadow Land Sale Ordinance 1995 is held upon trust for the parish of Fairy Meadow (the "Parish").

C. The Parish wishes to mortgage the Land to payout an existing loan to the Sydney Church of England Finance and Loans Board and to finance the construction on the Land of 2 halls and associated facilities (the "Building Works").

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 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 Fairy Meadow Mortgaging Ordinance 2001.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out and observe those trusts and it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.

3. Authority to Mortgage

The Property Trust is hereby authorised and empowered to mortgage the Land for the purposes of borrowing a sum not exceeding the sum of \$600,000.

4. Proceeds of Mortgage

The proceeds of any mortgage hereby authorised shall be applied by the Property Trust as follows -

- (a) first, in the payment of the costs, charges and expenses of and incidental to this Ordinance and such mortgage or mortgages executed in pursuance of this Ordinance;
- (b) secondly, towards the repayment of all monies owed by the Parish to the Sydney Church of England Finance and Loans Board;
- (c) thirdly, the balance towards the Building Works together with any charges, costs and expenses incidental thereto.

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

NM CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 10 December 2001.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
11/12/2001