

Figtree Mortgaging Ordinance 2003

No 7, 2003

Long Title

An Ordinance to authorise the mortgaging of certain land at Figtree and Unanderra.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 21/786520 known as 4-10 Gibsons Road, Figtree (the "Gibsons Road Site") and land comprised in certificate of title folio identifier 211/809234 known as 22 Callistemon Road, Unanderra (the "Callistemon Road Site") (together the "Land").

B. The Gibsons Road Site is church trust property and by the Figtree Mortgaging Ordinance 2001 is held upon trust for a church, parsonage, parish hall, children's ministry centre, auditorium and associated car parking area or partly for one and partly for another or others of such purposes in connection with the Anglican Church of Australia in the parish of Figtree (the "Parish").

C. The Callistemon Road Site is church trust property and by the Figtree Mortgaging Ordinance 2000 is held upon trust for a residence for a minister, assistant minister or person employed by the churchwardens of any church in the Parish for the sole benefit of the Parish or any Parish or ecclesiastical district into which it may subsequently be formed or form a part.

D. The Parish wishes to mortgage the Land to finance the construction on the Gibsons Road Site of a children's ministry centre, auditorium, ancillary buildings and associated car parking (the "Building Work") and to refinance a loan currently secured by a mortgage of the Callistemon Road Site to the Illawarra Mutual Building Society Ltd.

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.

F. The Property Trust holds certain funds (the "Funds") arising from the sale of property under the Figtree (Unanderra) Sale Ordinance 2001 upon the trusts set out in that Ordinance.

G. By reason of circumstances which have arisen after the creation of the trusts on which the Funds are held it is inexpedient to carry out or observe such trusts and it is expedient that the trusts are varied 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 Figtree Mortgaging Ordinance 2003.

2. Declarations

(1) 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.

(2) By reason of circumstances which have arisen after the creation of the trusts on which the Funds are held it is inexpedient to carry out or observe such trusts and it is expedient to vary those trusts in the manner specified in clause 5.

3. Authority to Mortgage

The Property Trust is authorised to mortgage the Land to Westpac Banking Corporation for the purposes of borrowing a sum not exceeding the sum of \$2,630,000.

4. Proceeds of Mortgage

The proceeds of any mortgage authorised under clause 3 are to be applied by the Property Trust as follows -

- (a) firstly, in the payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) secondly to refinance the loan currently secured by a mortgage of the Callistemon Road Site to the Illawarra Mutual Building Society Ltd, and

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- (c) the balance is to be applied towards the Building Work together with any charges, costs and expenses incidental thereto.

5. Amendment

The Figtree (Unanderra) Sale Ordinance 2001 is amended by deleting clause 4(2)(b).

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

PETER YOUNG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 10 February 2003.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
10/2/2003