

# Lower Mountains Mortgaging Ordinance 2012

No 53, 2012

## Long Title

An Ordinance to authorise the mortgaging of land within the Parish of Lower Mountains, the application of the proceeds and the variation of the mortgage from time to time.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of lots 30, 31 and lot 58 in section 3 in deposited plan 6839 known as 3 and 3A Ross Crescent Blaxland (the "Blaxland Land").

B. The Blaxland Land is church trust property held upon trust for the parish of Lower Blue Mountains (the "Parish") although there are no written trusts.

C. The Property Trust is the registered proprietor of lot 36 and lot 37 in deposited plan 25944 known as Corner Rusden Road and Bunbinla Avenue Mount Riverview (the "Mount Riverview Land").

D. The Mount Riverview Land is church trust property held upon trust for the Parish although there are no written trusts.

E. The Property Trust is the registered proprietor of lot 3 Section 20 in deposited plan 758448 and Lot 2 in Deposited Plan 966721 known as 1 Wascoe Street Glenbrook and the land in folio identifier 21/602789 known as 1 Mann Street Glenbrook (the "Glenbrook Land").

C. The Parish intends to borrow on the security of the Glenbrook Land, the Blaxland Land and the Mount Riverview Land (collectively, the "Parish Land") an amount of up to \$1,850,000 to commence and carry out building work to erect a multipurpose ministry centre on the Glenbrook land and generally in accordance with Development Consent No X/210/2007 dated 6 March 2008 from Blue Mountains City Council (BMCC).

D. The Parish may wish to vary any mortgage or further mortgage of the Parish Land for certain purposes.

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

### 1. Name

This Ordinance is the Lower Mountains Mortgaging Ordinance 2012.

### 2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Parish Land are held it is inexpedient to carry out or observe those trusts and it is expedient that the Parish Lands be mortgaged and the proceeds applied in the manner set out in this Ordinance.

### 3. Power to Mortgage

(1) The Property Trust is authorised and empowered to mortgage the Parish Land by one or more mortgages for a sum not exceeding \$1,850,000 to carry out building work to erect a multipurpose ministry centre on the Glenbrook land and generally in accordance with Development Consent No X/210/2007 dated 6 March 2008 from BMCC (the "building work").

(2) The Property Trust is authorised and empowered to vary any mortgage for any of the following purposes –

- (a) varying the interest rate;
- (b) varying the repayment date;
- (c) reducing the principal;
- (d) increasing the principal by such sum as the Standing Committee may approve by resolution.

### 4. Application of Proceeds

The moneys borrowed on any mortgage may be applied by the Property Trust for any one or more of the following purposes –

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- (a) in payment of the costs and expenses of and incidental to this Ordinance and of any mortgage granted pursuant to this Ordinance;
- (b) in repaying any loans taken out by the Parish for the purpose of carrying out the building work;
- (c) in carrying out the building work;
- (d) where a sum is borrowed to refinance any prior borrowing on the Parish Lands, or any part of them, in repaying any moneys owing under the previous mortgage;
- (e) in any other case for such purpose as the Standing Committee approves by resolution.

### **5. Certificate to be Conclusive Evidence**

A document purporting to be certified by the Archbishop or the Secretary of the Standing Committee as a copy of any resolution shall, in favour of any mortgagee or person or corporation claiming under a mortgage, be conclusive evidence that such resolution has been duly passed.

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 10 December 2012.

R WICKS  
Secretary

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
11/12/2012