

Naremburn/Cammeray Mortgaging Ordinance 2007

No 42, 2007

Long Title

An Ordinance to authorise the mortgaging of certain land at Naremburn and the application of the proceeds.

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 identifier Auto-Consol 2384-62 and known as St Cuthbert's church and rectory, 205 Willoughby Road, Naremburn (the "Willoughby Road Site") and land comprised in certificate of title folio identifier 1/13751 known as 39 Market Street, Naremburn (the "Market Street Site") (together referred to as the "Land").

B. The Willoughby Road Site is church trust property and by Declaration of Trust dated 13 December 1929 is held upon trust to permit the same to be used for a church, parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the parish of St Cuthbert's Naremburn (the "Parish").

C. The Market Street Site is church trust property held upon trust for the purposes of the provisional parish of Naremburn/Cammeray.

D. The Parish wishes to mortgage the Land to finance the construction on the Willoughby Road Site of a Parish Ministry Centre and associated car parking (the "Building Work") and to refinance a loan from the Finance and Loans Board.

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.

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

1. Name

This Ordinance is the Naremburn/Cammeray Mortgaging Ordinance 2007.

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 and apply the proceeds of such mortgage in the manner set out in clause 4.

3. Authority to mortgage

The Property Trust is authorised to mortgage the Land to secure the borrowing of a sum not exceeding the sum of \$2,850,000 or such other amount as the Standing Committee may determine by resolution.

4. Proceeds of mortgage

The proceeds of any mortgage authorised under clause 3, after payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, are to be applied by the Property Trust as follows –

- (a) firstly, to refinance the Parish's current borrowings from the Finance and Loans Board, and
- (b) secondly, in and towards the charges, costs and expenses of and incidental to the Building Work.

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

R TONG
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 10 December 2007.

R WICKS
Secretary

I Assent to this Ordinance.

ROBERT FORSYTH
Commissary of Sydney
11/12/2007