

North Sydney (Ministry Centre) Mortgaging Ordinance 2011

No 33, 2011

Long Title

An Ordinance to provide for the mortgaging of certain land at North Sydney and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the whole of the land comprised in certificates of title folio identifiers 3/1042467, 4/1042467 and 1/62370 and known as St Thomas' Ministry Centre and Memorial Hall, McLaren Street, North Sydney (the "Land").

B. The Land is church trust property held for the purposes of the parish of North Sydney (the "Parish") upon the trusts specified in clause 2 of St Thomas North Sydney Trust Property Ordinance 1919.

C. Erected on the Land is the Ministry Centre for St Thomas' Anglican Church (the "Ministry Centre") and the Memorial Hall.

D. The Parish has requested the Property Trust to grant a mortgage or mortgages over the Land to secure monies intended to be borrowed to finance the improvement and restoration of the Ministry Centre and for other related purposes.

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 North Sydney (Ministry Centre) Mortgaging Ordinance 2011.

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 grant a mortgage or mortgages from time to time over the Land to secure a loan amount or loan amounts of up to \$3.5 million dollars, 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 by the Property Trust as follows –

- (a) the costs of and incidental to taking out any mortgage or mortgages authorised by this clause;
- (b) the costs of and incidental to the promotion of this Ordinance;
- (c) the payment to the builder and all other consultants including engineers and architects in connection with the improvement and restoration of the Ministry Centre and related works on the Land and the repayment of monies advanced by Parishioners (if any) for such purposes; and
- (d) such other purpose or purposes of the Parish of North Sydney (the "Parish") approved by a resolution of the Standing Committee upon a request in writing by a majority of the Parish Council of the Parish.

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 19 September 2011.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
20/09/2011