

St James' Sydney (Lindfield) Mortgage Ordinance 2003

No 22, 2003

Long Title

An Ordinance to authorise the granting of a mortgage over property held or to be held on trust for the sole benefit of the parish of St James' Sydney.

Preamble

A. The parish of St. James' Sydney (the "Parish") wishes to acquire the whole of the land together with the improvements erected thereon contained in folio identifier 19/42/758373 situate at 6 Crete Place, East Lindfield (the "Property").

B. The Parish wishes to mortgage the Property to secure a loan from Westpac Banking Corporation to assist with the acquisition of the Property.

C. It is expedient to direct that upon the Property becoming church trust property, the Property be mortgaged by the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") and the proceeds of the mortgage applied 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 St James' Sydney (Lindfield) Mortgage Ordinance 2003.

2. Direction

Upon the Property becoming church trust property, the Property may be mortgaged pursuant to clause 3.

3. Authority

The Property Trust is authorised to grant a mortgage or mortgages from time to time over the Property to secure a loan amount or loan amounts which in total do not exceed the amount of \$475,000 or such greater amount as may be last approved by resolution of the Standing Committee and to do all other such acts and things as may be necessary to complete the requirements of the lender to the Parish.

4. Application

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

- (a) first, in payment of the costs, charges and expenses of and incidental to this Ordinance and such mortgage or mortgages granted pursuant to this Ordinance; and
- (b) second, towards the acquisition of the Property and the costs, charges and expenses of and incidental to the acquisition of the Property; and
- (c) the balance to be paid to the churchwardens of St James', King Street to be applied towards the costs of renovation to the Property and such other capital purposes of the Parish as the parish council of the Parish may by resolution approve.

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

R TONG
Deputy 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 26 May 2003.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
27/5/2003