

Anglican Youth Department (Chaldercot and Deer Park) Mortgaging Ordinance 1994

No 21, 1994

Long Title

An Ordinance to authorise the mortgaging of certain land.

Preamble

Whereas

A. The Property Trust is the registered proprietor of the land ("Land") described in Certificate of Title Volume 959 Folio 233 together with the improvements erected thereon.

B. By clause 2 of the Home Mission Society (Chaldercot) Variation of Trust Ordinance 1960 the land is held upon trust to permit the same to be used by the Council of the Youth Department of the Diocese of Sydney as constituted by the Youth Department Ordinance 1949 for the objects and purposes of such Department as therein expressed.

C. The Youth Department of the Diocese of Sydney as constituted by "The Youth Department Ordinance of 1949" was reconstituted as the "Anglican Youth Department Diocese of Sydney" ("AYD") by the Anglican Youth Department Ordinance 1975.

D. The Land is used and occupied for the purposes of the AYD.

E. It is expedient to authorise the mortgaging of the Land.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs and Rules as follows.

Citation

1. This ordinance may be cited as the "Anglican Youth Department (Chaldercot and Deer Park) Mortgaging Ordinance 1994".

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient that the Land be mortgaged.

Authority to Mortgage

3. The Property Trust is hereby empowered to mortgage from time to time the whole or any part of the Land for the purpose of borrowing such sum as may have been last approved by the Standing Committee by resolution.

Application of Mortgage Proceeds

4. The amount borrowed on the security of any mortgage granted pursuant to this ordinance shall be applied towards the costs of restoring maintaining and developing improvements on the Land or for such other purpose as the Standing Committee may have last approved by resolution.

Certificates

5. Any document certified by the Archbishop or the Diocesan Secretary as a copy of any resolution of the Standing Committee passed pursuant to this ordinance shall in favour of a mortgagee or any persons claiming under a mortgage granted pursuant to this ordinance be conclusive evidence that such resolution was duly passed.

Accounts

6. While any money is secured by any mortgage granted pursuant to this ordinance the Council of AYD shall in every statement prepared for the purposes of the Accounts Ordinance 1975 (or any ordinance replacing the same) shall disclose the amount secured by the mortgage on the last day of the financial year to which the statement relates.

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

N.M. Cameron
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 May 1994.

W.G.S. Gotley
Secretary

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I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
14/6/1994