

Annandale Mortgaging Ordinance 2007

No 41, 2007

Long Title

An Ordinance to permit the mortgaging of land at Annandale and the application of the funds secured by the mortgage.

Preamble

A. The Property Trust is the registered proprietor of the land at the corner of Johnston and Booth Streets Annandale being the whole of the land in folio identifiers 24/27/638 and 25/27/638 and 1/917778 (the "Land").

B. By clause 5 of the Annandale Trust Ordinance 2002 (the "Trust Ordinance"), the Land is held on trust for the purposes of the provisional parish of Annandale (the "Parish").

C. The Parish has requested the Property Trust to grant a mortgage over all or any one of the lots comprising the Land to secure monies borrowed to finance extensions and renovations to existing improvements on the lots.

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

1. Name

This Ordinance is the Annandale Mortgaging Ordinance 2007.

2. Power to mortgage

The Property Trust may mortgage one or more of the lots comprising the Land to secure the borrowing of an amount up to \$2.4 million or such other sum as Standing Committee may by resolution approve.

3. Application of the mortgage proceeds

The Property Trust is directed, under clause 6(2)(d) of the Trust Ordinance that it may apply the proceeds of mortgage towards any one or more of the following purposes –

- (a) the costs of promoting this Ordinance;
- (b) the costs of granting any mortgage or mortgages authorised by this Ordinance;
- (c) to repay any other loan which the Parish may have been granted,
- (d) the costs and expenses of capital works and improvements to the St Aidan's, Annandale church site, and
- (e) such other purpose or purposes as approved by a resolution of the Standing Committee upon a request in writing by a majority of the Parish Council.

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 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
20/12/2007