

Annandale Mortgaging Ordinance 2022

No 8, 2022

Long Title

An Ordinance to provide for the mortgaging of certain land at Leichardt.

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land contained in folio identifier 4/SP63532 known as Unit 4/38-40 John Street, Leichardt and the site of a residential property (the 'Land').

B. The Land was acquired, in part, with a loan from the Westpac Banking Corporation secured by a mortgage granted under clause 3 of the *Annandale Mortgaging Ordinance 2021* (the "2021 Ordinance").

C. The Land is church trust property and by clause 5 of the *Annandale Trust Ordinance 2002* is held on trust for the purposes of the parish of Annandale.

D. By reason of circumstances which have arisen after the creation of 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 Annandale Mortgaging Ordinance 2022.

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 ACPT is authorised to grant a mortgage over the Land as substitute security for the loan amount or loan amounts extended by the Westpac Banking Corporation and applied under the 2021 Ordinance for the purchase of the Land.

4. Application of proceeds of mortgage

(1) The proceeds of mortgage have been applied for the purposes set out in the 2021 Ordinance.

(2) If amounts are paid against the loan which exceed the principal and interest repayment obligations under the loan agreement, and the whole or any part of these amounts are redrawn, the amounts that are redrawn may be applied for such purposes as are determined by the parish council of the Parish.

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

R TONG
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 7 March 2022.

D GLYNN
Secretary

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I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

07/03/2022