

Asquith / Mt Colah / Mt Kuring-gai Mortgaging Ordinance 2022

No 13, 2022

Long Title

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

Preamble

A. The Anglican Church Property Trust (the ACPT) is the registered proprietor of the land contained in folio identifier 1/1123576 and known as 8 Royston Parade, Asquith and the site of a residence (the Land).

B. The Land is church trust property and by clause 5 of the *Asquith / Mt Colah / Mt Kuring-gai Trust Ordinance 2022* is held on trust for the purposes of the parish of Asquith / Mt Colah / Mt Kuring-gai.

C. 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 Asquith / Mt Colah / Mt Kuring-gai Mortgaging Ordinance 2022.

2. Declaration

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 clause 4.

3. Authority to Mortgage

The ACPT is authorised to grant a mortgage over the Land, to secure a loan amount or loan amounts not exceeding in total the amount of \$235,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

4. Application of Proceeds of Mortgage

- (1) The proceeds of any mortgage authorised under clause 3 are to be applied by the ACPT as follows –
 - (a) first, in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
 - (b) to refinance 2 existing property loans taken from Sydney Anglican Loans at a lower interest rate with a mainstream bank.

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 4 April 2022.

B BOUNDS
Secretary

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I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

04/04/2022