

Castle Hill Mortgaging Ordinance 1991

No 50, 1991

An Ordinance to authorise the mortgaging of certain land and to provide for the variation of the mortgage from time to time.

Whereas

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land described in the Schedule.

B. The land is held upon trust for the Anglican Church of Australia in the Parish of Castle Hill pursuant to clause 3(2) of the Castle Hill Ordinance No 41, 1982.

C. The Parish of Castle Hill intends to borrow the sum of \$856,000 to refinance a loan of \$756,000 from National Australia Bank Limited and to apply \$100,000 towards repairs to the church building.

D. The Parish may wish to vary any mortgage or further mortgage the land from time to time for such purpose as the Standing Committee may approve by resolution.

E. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the land is held it is expedient that the land be mortgaged.

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.

1. By reason of circumstances subsequent to the creation of the trusts on which the land described in the Schedule is held it is expedient that the land be mortgaged.

2. (1) The Corporate Trustee is authorised and empowered to mortgage the land for the purpose of;
- (a) borrowing when the power is first exercised a sum not exceeding \$856,000,
 - (b) borrowing a sum to refinance in whole or in part any prior borrowing on the property where the amount being borrowed does not exceed the amount being refinanced,
 - (c) in any other case borrowing such sum as the Standing Committee may at any time approve by resolution.

(2) The Corporate Trustee is authorised and empowered to vary any mortgage of the land for the purpose of;

- (a) varying the interest rate,
- (b) varying the repayment date,
- (c) reducing the principal
- (d) increasing the principal by such sum as the Standing Committee may approve by resolution.

3. The moneys borrowed on any mortgage shall be applied by the Corporate Trustee as follows:

- (a) in payment of the costs of and incidental to this Ordinance and of any mortgage granted pursuant to this Ordinance,
- (b) when the power is first exercised,
 - (i) in repayment of the sum of \$756,000 owing to the National Australia Bank Limited and,
 - (ii) in carrying out repairs to the church building.

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- (c) where a sum is borrowed to refinance any prior borrowing on the property, in repaying any moneys owing under the previous mortgage,
- (d) in any other case for such purpose as the Standing Committee approve by resolution.

4. A document purporting to be certified by the Archbishop or the Secretary of the Standing Committee as a copy of any resolution shall, in favour of any mortgagee person or corporation claiming under mortgage be conclusive evidence that such resolution has been duly passed.

Schedule

All That land at Castle Hill in the Shire of Hornsby, Parish of South Colah and County of Cumberland being the whole of the land in Certificate of Title 11/733800

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 the 25th day of November 1991.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
25/11/1991