

Dundas/Telopea Mortgaging Ordinance 2019

(Reprinted under the Interpretation Ordinance 1985.)

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Long Title

An Ordinance to provide for the mortgaging of certain land at Dundas/Telopea.

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land comprised in certificate of title folio identifiers 20/604517 known as 32 South Street, Rydalmere (the 'Land').

B. The Land is church trust property and by clause 5 of the *Dundas/Telopea Trust Ordinance 2012* is held on trust for the purposes of the parish of Dundas/Telopea.

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 Dundas/Telopea Mortgaging Ordinance 2019.

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, to secure a loan amount or loan amounts not exceeding in total the amount of \$2,200,000 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,
- (b) second, in and towards the costs of and incidental to the modification of existing improvements on the Land to render them suitable for use as a ministry centre,
- (c) third, in towards the costs of and incidental to the purchase of one or more parcels of land and the construction of a residence or residences thereon, or the purchase of one or more residences and the cost of any alterations considered necessary to render the residence(s) suitable for housing a Minister, Assistant Minister or any person employed by the wardens of the church of the Parish.

(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.

Notes

1. The original form of ordinance was assented to on 10 December 2019.
2. At its meeting on 7 November 2022, the Standing Committee resolved under clause 3 of this ordinance to increase the permitted loan amount by \$600,000 from \$2,200,000 to \$2,800,000.

Table of Amendments

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