

# Figtree Mortgaging Ordinance 2001

No 8, 2001

## Long Title

An Ordinance to authorise the mortgaging of certain land at Figtree.

## Preamble

- A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land described in the schedule hereto (the "Land").
- B. The parish of Figtree (the "Parish") wishes to mortgage the land to finance the conversion of the existing rectory on the Land into a children's ministry centre and the construction of an auditorium with associated car parking on the Land (the "Building Work").
- C. The Land is church trust property and by the All Saints' Figtree Declaration of Trusts and Mortgaging Ordinance 1971 is held upon trust to permit the same to be used for a church, parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in Australia at Figtree in the provisional parish of All Saints' Figtree.
- D. By reason of circumstances which have arisen since the creation of the trusts on which the Land is held -
- (i) it is inexpedient to carry out and observe those trusts and it is expedient to declare other trusts upon which the Land is to be held, and
  - (ii) 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 Figtree Mortgaging Ordinance 2001.

## 2. Declarations

- (1) By reason of circumstances which have arisen after the creation of the trusts on which the Land is held -
- (a) it is inexpedient to carry out and observe those trusts and it is expedient that the Land be henceforth held on the trusts referred to in clause 2(2), and
  - (b) it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.
- (2) The Land is held upon trust for a church, parsonage, parish hall, children's ministry centre, auditorium and associated car parking area or partly for one and partly for another or others of such purposes in connection with the Anglican Church of Australia in the Parish.

## 3. Authority to Mortgage

The Property Trust is hereby authorised and empowered to mortgage the Land for the purposes of borrowing a sum not exceeding the sum of \$1,800,000.00.

## 4. Proceeds of Mortgage

The proceeds of any mortgage hereby authorised shall be applied by the Property Trust as follows:

- (a) first, in the payment of the costs, charges and expenses of and incidental to this Ordinance and such mortgage or mortgages executed in pursuance of this Ordinance.
- (b) secondly the balance shall be applied to or towards the Building Work together with any charges, costs and expenses incidental thereto.

## Schedule

All that piece or parcel of land situate at 4-10 Gibsons Road, Figtree being Lot 21 in Deposited Plan 786520 and the land comprised in Certificate of Title Folio Identifier 21/786520.

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 26 March 2001.

M A PAYNE  
Secretary

## **Figtree Mortgaging Ordinance 2001**

I Assent to this Ordinance.

P W BARNETT  
Administrator  
29/3/2001