

# Keiraville Mortgaging Ordinance 2021

No 24, 2021

## Long Title

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

## Preamble

A. The Anglican Church Property Trust (the **ACPT**) is the registered proprietor of the land contained in folio identifier 200/1224755 known as 4 Moore Street, Gwynneville and the site of a residence (the **Land**).

B. The Land is church trust property and by clause 5 of the *Keiraville Trust Ordinance 2019* is held on trust for the purposes of the parish of Keiraville.

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 Keiraville Mortgaging Ordinance 2021.

### 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 \$600,000 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) the balance in and towards the costs of and incidental to the demolition of the existing hall on the land contained in folio identifiers 20/37875 and 21/37875 and known as 16-18 Eastern Street Gwynneville (the **Church Land**), and the subsequent construction of a 'School Education Centre' on the Church Land.

(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 of the Parish 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.

MICHAEL STEAD  
Deputy Chair of Committee

## **Keiraville Mortgaging Ordinance 2021**

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 June 2021.

D GLYNN  
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL  
Archbishop of Sydney

21/06/2021