

# Menai (Illawong) Mortgaging Ordinance 2000

No 22, 2000

## Long Title

An Ordinance to authorise the mortgaging of certain land and to provide for the application of the proceeds towards the construction of St Paul's Menai Christian Education Centre Building.

## Preamble

- A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the fee simple in the whole of the land in Folio Identifier 21/260583 being Lot 21 in Deposited Plan 260583 (the "Land").
- B. The Land is church trust property and by declaration made by the Property Trust on 14 May 1993 under clause 3 of the New Sites Ordinance 1982 is held upon trust for the parish of Menai (the "Parish").
- C. By reason of circumstances which have arisen after the creation of the trusts upon which the Land is held it is expedient to mortgage the Land but it is inexpedient to deal with or apply the proceeds from the mortgage for the same or like purposes as the trusts upon which the Land is held.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

## 1. Name

This Ordinance is the Menai (Illawong) Mortgaging Ordinance 2000.

## 2. Declaration

By reason of circumstances which have arisen after the creation of the trusts upon which the Land is held it is expedient to mortgage the Land but it is inexpedient to deal with or apply the proceeds from the mortgage for the same or like purposes as the trusts upon which the Land is held.

## 3. Power to Mortgage

- (1) The Property Trust is hereby empowered from time to time to mortgage the Land for the purpose of borrowing the following sums -
- (a) when the power is first exercised, a sum not exceeding \$200,000; and
  - (b) when the power is subsequently exercised, such sum not exceeding \$200,000 as the Standing Committee shall by resolution determine.
- (2) Such amount borrowed shall be reduced by calendar monthly payments of not less than \$1,570 inclusive of principal and interest or by such other payments as the Standing Committee may by resolution from time to time approve when the power is first exercised and when the power is subsequently exercised at such rate as the Standing Committee may by resolution determine.
- (3) No person or corporation advancing moneys pursuant to this Ordinance shall be concerned as to whether the condition in subclause (2) has been complied with.
- (4) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (5) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the Diocese as a copy of any such resolution shall in favour of a mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

## 4. Application of Mortgage Proceeds

- (1) The proceeds of any mortgage duly authorised shall be applied by the Property Trust as follows -
- (a) when the power is first exercised - in payment of the costs of and incidental to this Ordinance, the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance and the balance shall be applied towards the cost of completing the building of St Paul's Christian Education Building Centre; and
  - (b) when the power is subsequently exercised - in payment of the principal, interest and costs of and incidental to the discharge of then any existing mortgage and the expense of such further mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.
- (2) For the purposes of subclause (1)(a), "St Paul's Christian Education Building Centre" means the auditorium and related improvements being constructed on land comprised in certificate of title folio identifier 4/1013167.

## 5. Reporting

The Churchwardens of the Parish shall, within 7 days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account to be forwarded to the Property Trust giving details of the original amount borrowed the amounts paid off and the balance owing at the end of the last financial year.

## **Menai (Illawong) Mortgaging Ordinance 2000**

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

P W YOUNG  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 28 August 2000.

M A PAYNE  
Secretary

I Assent to this Ordinance.

R H GOODHEW  
Archbishop of Sydney  
12/09/2000