

Menai Mortgaging Ordinance 2010

No 14, 2010

Long Title

An Ordinance to provide for the mortgaging of certain land at Illawong and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 21/260583 and known as 5 Reid Place, Illawong (the "Land").

B. The Land is church trust property and by clause 5 of the Menai Trust Ordinance 2003, the Land is held on trust for the purposes of the parish of Menai (the "Parish").

C. The Parish wishes to mortgage the Land to repay a loan from the Sydney Church of England Finance and Loans Board and consolidate its borrowing with one lender.

D. 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 Menai Mortgaging Ordinance 2010.

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 Property Trust is authorised to grant a mortgage or mortgages from time to time over the Land to secure a loan amount or loan amounts not exceeding in total the amount of \$450,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

4. Application of proceeds of mortgage

The proceeds of any mortgage authorised under clause 3 are held as part of the Menai Parish Trust and are to be applied by the Property Trust as follows –

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) the balance is to be applied to repay the Parish's existing loan from the Finance and Loans Board.

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 31 May 2010.

R WICKS
Secretary

Menai Mortgaging Ordinance 2010

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
02/06/2010