

Menai Mortgaging Ordinance 2021

No 48, 2021

Long Title

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

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land contained in folio identifier 21/260583 known as 5 Reid Place, Illawong and the site of a residence (the 'Land').

B. The Land is church trust property and by clause 5 of the *Menai Trust Ordinance 2003* is held on trust for the purposes of the parish of Menai.

C. By reason of circumstances which have arisen after the creation of 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 2021.

2. Declaration

By reason of circumstances which have arisen after the creation of 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 \$800,000 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 extensions and compliance construction work project on the church and hall.

(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.

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

MICHAEL STEAD
Deputy Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 8 November 2021.

B BOUNDS
Secretary

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I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

08/11/2021