

# Naremburn/Cammeray Mortgaging Ordinance 2016

No 38, 2016

## Long Title

An Ordinance to provide for the mortgaging of certain land at Naremburn and Cammeray and for the applications of the proceeds of mortgage.

## Preamble

A. The Anglican Church Property Trust (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 1/13751, known as 39 Market Street Naremburn and the site of a residence (the "Market Street Land"), and the land comprised in certificate of title auto consol 2001-107, known as 5-7 Carter Street Cammeray and the site of All Saints Church (the "Carter Street Land") (collectively, the "Land").

B. The Market Street Land is church trust property and by clause 5 of the Naremburn/Cammeray Trust Ordinance 2016 is held on trust for the parish of Naremburn/Cammeray.

C. The Carter Street Land is church trust property and by clause 5 of the Naremburn/Cammeray Trust Ordinance 2016 is held on trust for the parish of Naremburn/Cammeray.

D. The parish wishes to borrow money secured by a mortgage over the Land to be used towards the construction of a multi-purpose church building at the site of All Saints Church, Cammeray.

E. 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 Naremburn/Cammeray Mortgaging Ordinance 2016.

### 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 over the Land to secure a loan amount or loan amounts not exceeding in total \$1,500,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

### 4. Application of any proceeds of mortgage

The proceeds of any mortgage authorised under clause 3 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) towards the construction of a multi-purpose church building at the site of All Saints Church, Cammeray.

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

R TONG  
Chair of Committees

**Naremburn/Cammeray Mortgaging Ordinance 2016**

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 19 September 2016.

R WICKS  
Secretary

I Assent to this Ordinance.

GN DAVIES  
Archbishop of Sydney  
20/09/2016