

# Narrabeen Mortgaging Ordinance 2014

No 47, 2014

## Long Title

An Ordinance to provide for the mortgaging of certain land at Collaroy 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 1/718621 known as 28-30 Acacia Street Collaroy Plateau and the site of vacant land arising from a former church site (the "Land").

B. The Land is church trust property and by clause 5 of the Narrabeen Trust Ordinance 2014 is held on trust for the purposes of the parish of Narrabeen (the "Parish").

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 Narrabeen Mortgaging Ordinance 2014.

### 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 the amount of \$400,000 or such greater amount or amounts as the Standing Committee may by resolution approve, to be fully amortised over a maximum loan period of 10 years.

### 4. Application of proceeds of mortgage

The proceeds of any mortgage authorised under clause 3 are to be applied to 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 may be applied in and towards the costs of and incidental to the construction of a residence or residences on the Land.

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

R TONG  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 8 December 2014.

R WICKS  
Secretary

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I Assent to this Ordinance.

GN DAVIES  
Archbishop of Sydney  
09/12/2014