

Northmead and Winston Hills Mortgaging Ordinance 2021

No 60, 2021

Long Title

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

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land contained in folio identifiers 1/316365 and 34/6517 and known as 5 and 7 Lombard Street, Northmead respectively and the site of a residence and an office building respectively (the 'Land').

B. The Land is church trust property and by clause 5 of the *Northmead and Winston Hills Trust Ordinance 2021* is held on trust for the purposes of the parish of Northmead and Winston Hills.

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 Northmead and Winston Hills 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 \$1,600,000 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 purchase of a residence and the cost of any alterations considered necessary to render the residence suitable for housing a Minister, Assistant Minister or any other person employed by the wardens of the church of the Parish.

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

R TONG
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 6 December 2021.

B BOUNDS
Secretary

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I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

06/12/2021