

Springwood Mortgaging Ordinance 2019

No 20, 2019

Long Title

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

Preamble

A. The Anglican Church Property Trust (the "ACPT") is the registered proprietor of land comprised in certificate of title folio identifiers 23/651455 known as 345 Hawkesbury Road Winmalee and the site of a residence, and 24/653436 known as 347 Hawkesbury Road, Winmalee also the site of a residence (the "Existing Land").

B. The Existing Land is church trust property and by clause 5 of the Springwood Trust Ordinance 2019 is held on trust for the purposes of the parish of Springwood (the "Parish").

C. The ACPT, at the request of the Parish, proposes to enter into a contract for the purchase of a residence to be used for housing a Minister or an Assistant Minister of the Parish (the "New Land").

D. The Parish has requested the ACPT to grant a mortgage over the Existing Land to secure borrowings to finance the purchase of the New Land.

E. It is expedient to mortgage the Existing Land and to 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 Springwood Mortgaging Ordinance 2019.

2. Declaration

It is expedient to mortgage the Existing Land and to 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 Existing 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) 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 the costs of and incidental to the purchase of the New Land.

(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.

R TONG
Chair of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 17 June 2019.

D GLYNN
Secretary

I Assent to this Ordinance.

GLENN DAVIES
Archbishop of Sydney

17/06/2019