



St Ives Mortgaging Ordinance 1999

No 28, 1999

Long Title

An Ordinance to authorise the mortgaging of certain land situate at St Ives such lands being more particularly described in the schedule hereto and to provide for the application of the proceeds thereof.

Preamble

- A. The Property Trust is the registered proprietor of land described in the schedule hereto (the "Land").
- B. The parish of St Ives (the "Parish") wishes to mortgage the Land to finance the construction and fitting out of an extension to Christ Church, St Ives and the partial demolition and rebuilding of the halls adjacent to and forming part of the church property (the "Building Work").
- C. The Land is church trust property and is held for the benefit of the Parish although there are no written trusts.
- D. By reason of circumstances which have arisen since 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 St Ives Mortgaging Ordinance 1999.

2. Declaration of Expediency

By reason of circumstances which have arisen since 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.

3. Authority to Mortgage

The Property Trust is hereby authorised and empowered to mortgage the Land for the purposes of borrowing a sum not exceeding the sum of \$1 million.

4. Proceeds of Mortgage

The proceeds of any mortgage hereby authorised shall be applied by the Property Trust as follows -

(a) firstly, in the payment of the costs, charges and expenses of and incidental to this Ordinance and such mortgage or mortgages executed in pursuance of this Ordinance.

(b) second, the balance shall be applied to or towards the Building Work together with any charges, costs and expenses incidental thereto.

Schedule

All those pieces or parcels of land situate at 1 Cowan Road and 3A and 3B Cowan Road being Lots 1 and 2 in Deposited Plan 10256 and the land comprised in Certificate of Title Folio Identifier 1/10256 and 2/10256.

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

N M CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 23 August 1999.

M A PAYNE
Secretary

I Assent to this Ordinance.

R H GOODHEW
Archbishop of Sydney
27/8/1999