

Tara Anglican Girl's School Mortgaging Ordinance 2003

No 31, 2003

Long Title

An Ordinance to authorise the granting of a mortgage over property held or to be held for the purposes of Tara Anglican School for Girls.

Preamble

A. The Council of Tara Anglican School for Girls (the "Council") wishes to acquire the whole of the land together with the improvements erected thereon contained in certificate of title folio identifier 2/710612 known as 7 Masons Drive, North Parramatta (the "Property").

B. The Council wishes to mortgage the Property to secure a loan or loans to assist with the acquisition of the Property and, in due course, the construction of improvements on the Property.

C. It is expedient to direct that upon the Property becoming church trust property, the Property may be mortgaged by the Council and the proceeds of any such mortgage applied 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 Tara Anglican Girl's School Mortgaging Ordinance 2003.

2. Direction

Upon the Property becoming church trust property, the Property may be mortgaged pursuant to clause 3.

3. Authority

The Council is authorised to grant a mortgage or mortgages from time to time over the Property to secure a loan amount or loan amounts which in total do not exceed the amount of \$4,000,000 or such greater amount as may be last approved by resolution of the Standing Committee and to do all other such acts and things as may be necessary to complete the requirements of the lender to the Council.

4. Application

The proceeds of any mortgage authorised under clause 3 are to be applied by the Council towards either or both of the following purposes –

- (a) the acquisition of the Property and the costs, charges and expenses of and incidental to such acquisition,
- (b) the construction of improvements on the Property and the costs, charges and expenses of and incidental to such construction.

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

R TONG

Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 11 August 2003.

MA PAYNE

Secretary

I Assent to this Ordinance.

PETER F JENSEN

Archbishop of Sydney

12/8/2003