

# Wahroonga (St Paul's) Mortgaging Ordinance 2012

No 24, 2012

## Long Title

An Ordinance to provide for the mortgaging of certain land at Wahroonga 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 folio identifier 101/1140029 and known as 28 Isis Street, Wahroonga (the "Land").

B. The Land is church trust property, by clause 5 of the Wahroonga (St Paul's) Trust Ordinance 2003, is held for the purposes of the parish of St Paul's Wahroonga (the "Parish").

C. The Parish wishes to mortgage the Land to finance the construction of a residence thereon.

D. 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 Wahroonga (St Paul's) Mortgaging Ordinance 2012.

### 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 from time to time over the Land to secure a loan amount or loan amounts not exceeding in total the amount of \$180,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

### 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 is to be applied to the costs of and incidental to the construction and fitting out of a residence on the Land.

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

PG KELL  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 17 September 2012.

R WICKS  
Secretary

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I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
18/09/2012