

Croydon Mortgaging Ordinance 2016

No 19, 2016

Long Title

An Ordinance to provide for the mortgaging of certain land at Croydon and for purposes incidental thereto.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 41/811603, known as 80 Acton Street, Croydon and the site of a residence (the "Existing Land").

B. The Existing Land is church trust property and by clause 3 of the St Peters Burwood East Mortgaging Ordinance 1979 the land is held upon trust for a church, residence for a minister, assistant to the minister or person employed by the church wardens, hall or halls, school or other place of assembly or partly for one or another of those purposes in connection with the Church of England in Australia within the diocese of Sydney for the sole benefit of the parish of Croydon (the "Parish") or other ecclesiastical district of Burwood East or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

C. The Property Trust, at the request of the Parish, proposes to enter into a contract for the purchase of the land comprised in certificate of title folio identifier 8/1/979702, known as 6 Highbury Street, Croydon (the "New Land").

D. The Parish has requested the Property Trust to grant a mortgage over the New Land, in anticipation of it becoming church trust property, to secure borrowings to finance the purchase of the Land.

E. It is expedient to mortgage the Existing Land if required, and the New Land upon it becoming church trust property, 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 Croydon Mortgaging Ordinance 2016.

2. Declaration

It is expedient to mortgage the Existing Land if required and the New Land, upon it becoming church trust property, and to 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 over the Existing Land and the New Land, upon it becoming church trust property, to secure a loan amount or loan amounts not exceeding in total the amount of \$1.7 Million 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 by 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 purchase of the Land.

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

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 27 June 2016.

DS MARR
Acting Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
06/07/2016