

Dundas/Teloepa Mortgaging and Leasing Ordinance 2016

(Reprinted under the Interpretation Ordinance 1985.)

The Dundas/Teloepa Mortgaging and Leasing Ordinance 2016 as amended by the Dundas/Teloepa Trust Ordinance 2012 Amendment Ordinance 2019.

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Long Title

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

Preamble

A. The Anglican Church Property Trust (the "Property Trust") is the registered proprietor of land comprised in certificate of title folio identifiers 580/36692, 581/36692 and 582/36692, known as the corner of Lord Avenue and Evans Road Teloepa and the site of St Stephen's church and rectory (the "Existing Land").

B. The Existing Land is church trust property and by clause 4 of the Dundas/Teloepa Trust Ordinance 2012 is held on trust for the purposes of the parish of Dundas/Teloepa (the "Parish").

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 20/604517, known as 32 South Street, Rydalmere (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 New Land.

E. It is expedient to mortgage the Existing Land, 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.

F. The Parish also wishes to lease part of the New Land, in anticipation of it becoming church trust property.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Dundas/Teloepa Mortgaging and Leasing Ordinance 2016.

2. Declaration

It is expedient to mortgage the Existing Land 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 one or both of 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 \$4,100,000 or such greater amount or amounts as the Standing Committee may by resolution approve, for a loan term not exceeding 2 years from the date of the loan drawdown.

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 –

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- (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.

Table of Amendments

Clause 5 Deleted by Ordinance No 28, 2019

Clause 6 Deleted by Ordinance No 28, 2019

STEVE LUCAS

Senior Legal Counsel

03 September 2019

DANIEL GLYNN

Diocesan Secretary