

Sussex Inlet Mortgaging Ordinance 1992

No 45, 1992

An Ordinance to authorise the mortgaging of certain land at Sussex Inlet and to provide for the application of the proceeds thereof.

Whereas

- A. The Property Trust is the registered proprietor of the land ("Land") described in the schedule.
- B. The Land is church trust property held upon trust to be used for a church, parsonage or parish hall in connection with the Church of England at Sussex Inlet.
- C. It is necessary and expedient to mortgage the Land to provide adequate and acceptable security for a loan to be applied towards the cost of renovating and extending the existing building on the Land.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs and Rules as follows.

1. This ordinance may be cited as the "Sussex Inlet Mortgaging Ordinance 1992".
2. By reason of circumstances subsequent to the creation of the trusts on which the Land is held it is expedient that the land be mortgaged.
3. The Property Trust is authorised to mortgage the Land for the purpose of borrowing a sum not exceeding \$60,000.
4. The proceeds of any mortgage authorised by this ordinance are to be applied by the Property Trust -
 - (a) First, in the payment of the costs, charges and expenses of and incidental to this ordinance and such mortgage or any mortgages executed in pursuance of this ordinance.
 - (b) Thereafter, in or towards renovation and extension of the existing building on the Land according to plans and specifications approved by Shoalhaven City Council and the Archbishop's Architectural Panel.

Schedule

Lot 1 in Deposited Plan 600066 at Sussex Inlet in the Shire of Shoalhaven Parish of Farnham and County of St Vincent.

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 the 23rd day of November 1992.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
23/11/1992