

West Pennant Hills Mortgaging Ordinance 2002

No 65, 2002

Long Title

An Ordinance to declare the trusts of certain land at 1 Trinity Place, Cherrybrook to authorise the mortgaging of such land and to provide for the application of the proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the purchaser in a certain contract of sale of the fee simple in the whole of the land in Folio Identifier 236/739845 being Lot 236 in Deposited Plan 739845 (the "Land").

B. The Land will be upon the completion of the purchase and transfer be church trust property held for the sole benefit of the parish of West Pennant Hills (the "Parish").

C. It is expedient that on completion of the purchase the Land be mortgaged or charged to secure the sum of \$600,000 to be applied towards payment of the purchase price of the Land and towards additions and alterations to the improvements erected on the Land.

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

1. Name

This Ordinance is the West Pennant Hills Mortgaging Ordinance 2002.

2. Declaration of Trusts

Upon completion of the purchase and transfer, the Land shall be vested in the Property Trust and held upon trust for a residence for a minister, assistant minister or person employed by the churchwardens of any church in the Parish for the sole benefit of the Parish or ecclesiastical district into which it may subsequently be formed or form a part.

3. Power to Mortgage

(1) Upon completion of the purchase of the Land, the Property Trust is empowered from time to time to mortgage the Land for the purpose of borrowing the sums following -

(a) when the power is first exercised a sum not exceeding \$600,000; and

(b) when the power is subsequently exercised such sum not exceeding \$600,000 as Standing Committee shall by resolution determine.

(2) Such amount borrowed on the security of any mortgage is to be reduced by calendar monthly payments of not less than \$2,000 inclusive of principal and interest or by such other payments as the Standing Committee may by resolution from time to time approve when the power is first exercised and, when the power is subsequently exercised, at such a rate as the Standing Committee may by resolution determine.

(3) No person or corporation advancing moneys pursuant to this Ordinance shall be concerned as to whether the condition of clause 3(2) has been complied with.

(4) Any renewal of a mortgage is taken to be a subsequent exercise of the said power.

(5) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the Diocese as a copy of any such resolution shall in favour of a mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

(6) The proceeds of any mortgage duly authorised are to be applied by the Property Trust as follows -

(a) When the power is first exercised - in payment of the costs of and incidental to this Ordinance, the costs, fee and other outgoings of and incidental to the purchase and completion of transfer, the costs of and incidental to any mortgage or change executed in pursuance of this Ordinance, the balance of purchase money and adjustments required to complete the transfer, and the balance shall be applied towards additions or alterations to any improvements erected on the Land.

(b) When the power is subsequently exercised in payment of the principal, interest and costs of and incidental to the discharge of then any existing mortgage and the expense of such further mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.

(7) The churchwardens of St Matthews West Pennant Hills shall, within 7 days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgage pursuant to this Ordinance cause an account to be forwarded to the Property Trust giving details of the original amount borrowed and the amounts paid off and the balance owing at the end of the last financial year.

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 18 November 2002.

MA PAYNE

Secretary

I Assent to this Ordinance.

PETER F JENSEN

Archbishop of Sydney

21/11/2002