

DIOCESE OF ARMIDALE

THE NEW ENGLAND GIRLS' SCHOOL MORTGAGING ORDINANCE 2006

Long Title

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

Preamble

- A. Under The New England Girls' School (Election of separate trustee and variation of trusts) Ordinance 2006 (**NEGS Ordinance 2006**) NEGS Limited is entitled to be the registered proprietor of the land described in the Schedule (**School Land**) and holds the School Land upon trust for the purposes set out in the NEGS Ordinance 2006.
- B. Section 26 of the Anglican Church of Australia Trust Property Act 1917, when read with clause 11 of the Church Property Act Procedure Ordinance 1935, confers upon the Diocesan Council power to exercise in the place of the Synod of the Diocese power to direct that church trust property be mortgaged or dealt with.
- C. NEGS Limited wishes to mortgage the School Land to repay existing debt and refinance the operations of The New England Girls' School.
- D. By reason of circumstances subsequent to the creation of the trusts to which the School Land are for the time being subject, it is expedient to mortgage the School Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.

The Diocesan Council of the Synod of the Diocese of Armidale, in the name and place of the said Synod, Ordains as follows.

1. Name

This Ordinance is The New England Girls' School Mortgaging Ordinance 2006.

2. Declaration

By reason of circumstances subsequent to the creation of the trusts on which the School Land is held, it is expedient to mortgage the School Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.

3. Authority to mortgage

NEGS Limited is authorised to grant a mortgage or mortgages, or fixed and floating charge or charges, from time to time over all or part of the School Land to secure a loan amount or loan amounts not exceeding in total \$5 million or such greater amount or amounts as the Diocesan Council may by resolution approve, and on such other terms which are acceptable to the Diocesan Council, including the requirement that the rate of interest under the mortgage or mortgages does not exceed the then current Westpac Indicator Lending Rate published from time to time (or if the Westpac Indicator Lending Rate is no longer published, then at a comparable rate from Westpac.)

4. Application of mortgage proceeds

NEGS Limited is directed that it is to apply the proceeds of any mortgage authorised under clause 3 as follows –

- a. Firstly, in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and

The New England Girls' School Mortgaging Ordinance 2006

- b. Secondly, in repayment of the monies owing to Westpac Banking Corporation, and
- c. Thirdly, in repayment of any monies owing to unsecured creditors of NEGS Limited, and
- d. Fourthly, the balance towards the operations of The New England Girls' School.

Schedule

- 1. Folio Identifier 613/755808;
- 2. Folio Identifier 614/755808;
- 3. Folio Identifier 615/755808 (current Certificate of Title is Volume 517 Folio 146);
- 4. Folio Identifier 20/713026; and
- 5. Folio Identifier 24/112882 (current Certificate of Title is Volume 10818 Folio 110).
- 6. Folio Identifier 9/2430
- 7. Auto Consol 15350-224 (current Certificate of Title is Volume 15350 Folio 224);
- 8. Folio Identifier 18/713026; and
- 9. Folio Identifier 19/713026.