

DIOCESE OF ARMIDALE

THE ARMIDALE SCHOOL (MORTGAGING) ORDINANCE 2009-2018

Long Title

An Ordinance to provide for the mortgaging of and dealing with certain land and church trust property at Armidale and for purposes incidental thereto.

Preamble

- A. Under The Armidale School (Election of Separate Trustee) Ordinance 2009 (**‘TAS Election of Trustee Ordinance 2009’**) the company registered with the name of The Armidale School (**‘the Company’**) is entitled to be or has become the registered proprietor of the certain lands (**‘School Land’**) and holds the School Land upon trust.
- B. Section 26 of the Anglican Church of Australia Trust Property Act 1917 confers upon the Diocesan Synod power to direct that church trust property be mortgaged or otherwise dealt with.
- C. The Company wishes to be able to mortgage the School Land and other church trust property from time to time.
- D. By reason of circumstances subsequent to the creation of the trusts to which the School Land is for the time being subject, it is expedient to allow the Company to mortgage the School Land and other church trust property from time to time.

The Synod of the Diocese of Armidale Hereby Ordains, Declares, Directs and Rules as follows:-

1. Name

This Ordinance is The Armidale School (Mortgaging) Ordinance 2009-2018.

2. Declaration

By reason of circumstances subsequent to the creation of the trusts on which the School Land is held, it is expedient to allow the Company to mortgage the School Land and other church trust property from time to time.

3. Authority to Mortgage Property

The Armidale School [ACN 141 108 241] or any other elected separate trustee of the School Land is authorised to mortgage, as contemplated by section 26 of the Anglican Church of Australia Trust Property Act 1917, the School Land and other church trust property held from time to time by it as trustee, provided that any such mortgage or loan contract shall contain a clause by which the lending authority specifically acknowledges that its right of recovery in the event of default is limited to such property.

4. Coming into Force

This Ordinance shall come into force upon the incorporation of the Company.