

THE WESTPAC BANK CREDIT FACILITY PROPERTY ORDINANCE 2015
Ordinance No. 4 of 2015

An Ordinance to provide for mortgaging by the Corporate Trustees of the Diocese of Grafton of several properties as security for a credit facility with Westpac Bank.

PREAMBLE

Whereas the properties described in the Schedule hereto are vested in The Corporate Trustees of the Diocese of Grafton.

Therefore, the Bishop-in-Council in pursuance of powers provided in clause 48.2 of the Diocesan Governance Ordinance 2008 hereby decrees and enacts as follows:

OPINION

1. It has become and is expedient, by reason of circumstances subsequent to the creation of any trusts relating to the properties described in the schedule hereto, to mortgage the same.

AUTHORITY TO MORTGAGE

2. The Corporate Trustees of the Diocese of Grafton in whom the said properties are vested are hereby empowered and directed to mortgage the same for such terms and subject to such exceptions reservations powers conditions covenants agreements provisos as may be approved by the Board of the Anglican Funds Grafton Diocese and The Corporate Trustees of the Diocese of Grafton.
3. The Corporate Trustees of the Diocese of Grafton are hereby authorised to execute and do all necessary memoranda of mortgage and other instruments acts and things necessary for giving full and complete effect to the provisions of this Ordinance.
4. The credit facility arising from the mortgage of the said properties shall be for the operations of the Anglican Funds Grafton Diocese.
5. The authority to mortgage acknowledges that in the event of default, Westpac Bank as mortgagor may require the sale of one or more of these properties. This Ordinance thereby provides for such a sale in that eventuality however requires Anglican Funds Grafton Diocese and The Corporate Trustees of the Diocese of Grafton to manage the credit facility in such a way as to minimise the likelihood of default.

SHORT TITLE

This Ordinance may be cited as the Westpac Bank Credit Facility Property Ordinance 2015.

ASSENT

This Ordinance shall come into effect upon receiving the assent of the Bishop.

SCHEDULE

1. **A** piece or parcel of land being currently the site of The Cathedral School (Clarence Valley Anglican School, Grafton Campus) being parts within Lots 5, 6, & 7 and all of Lot 8 in Deposited Plan DP866434 at Grafton in the Local Government Area of Clarence.
2. **Part of** piece or parcel of land being currently the site of The Bishopsholme within Lot 13 in Deposited Plan DP1177589 at Grafton in the Local Government Area of Clarence.

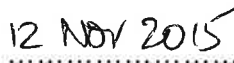
We hereby certify that this Ordinance was passed by Bishop-in-Council on the Twelfth day of November, 2015 and that the Ordinance as printed is in accordance with the Ordinance as passed.


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Chairman of Committees


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Registrar

I assent to this Ordinance.

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Bishop


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Date