

ANGLICAN YOUTH DEPARTMENT (GERROA) LAND ORDINANCE 1978No. 27 1978

AN ORDINANCE to vary the trusts on which certain property is held and to provide for the investment of certain other property.

WHEREAS

A. Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the registered proprietor of the land described in the schedule hereto (which land is hereinafter called "the said land") and holds the same on trust for the purposes of the Youth Department Diocese of Sydney as provided by the Youth Department Ordinance 1949 or any Ordinance amending or taking the place of the same.

B. The Corporate Trustee is the trustee of certain monies and the investments representing the same (all of which are hereinafter called "the said funds") on the trusts set forth in Clause 3 of the CENEF Ordinance 1978.

C. By reason of circumstances which have arisen since the creation of the trusts on which the said land is held it is inexpedient to carry out or observe the same to the extent that the same are hereby varied.

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. Of the said funds, an amount not exceeding three hundred thousand dollars (\$300,000) may be lent on and subject to the following terms and conditions; namely:-

- (a) that the whole of the monies lent are applied in or towards meeting the cost of erecting buildings and other improvements on the said land and in effecting improvements to existing buildings on the said land,
- (b) that interest be paid on so much of the monies lent as remain to be repaid calculated on monthly rests from the respective dates on which each sum is lent to the date on which the same is repaid,



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- (c) that the rate of interest payable during any period of twelve months commencing on the 1st of July shall be determined by the lender during the preceding two months on the basis that the rate, as far as possible, shall be two per centum (2%) in excess of the rate payable on long term Government bonds available when the determination is made, but, in no event shall the interest rate exceed the then prescribed rate defined in Section 82A(i) of the Stamp Duties Act 1920,
 - (d) that interest shall be paid as and when a distribution is made to the said Department by the Corporate Trustee from income derived from the said funds,
 - (e) that the monies lent shall also be repaid as and when a distribution is made to the said Department by the Corporate Trustee from income derived from the said funds irrespective of whether any such distribution is or distributions are sufficient to meet the whole or any part of the same, and the amount to be repaid in any period of twelve months commencing on the 1st day of ^{July} ~~January~~ shall be determined by the lender on the basis that the rate at which interest is payable during that period shall be the rate at which interest is payable on the monies lent during the whole of the balance of the term of the advance, that the whole of the monies lent are repaid in accordance with paragraph (g) and that such interest and the whole of the monies lent are repaid by equal quarterly instalments over the balance of the term of the advance,
 - (f) that the Corporate Trustee may apply any income (including, but without limiting the generality of the foregoing, any income derived from the said fund) to be paid by the Corporate Trustee to the said Department in meeting any interest payable on the monies lent or in or towards repaying any part of the monies lent which part is due to be repaid pursuant to paragraph (e),
 - (g) that the whole of the monies lent are repaid ~~by the fifteenth anniversary of the date on which the last of the monies to be lent is lent, but that all monies be repaid by the 30th day of June 1994, at the latest.~~
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- (h) that the said Department maintains all improvements on the said land in good and substantial repair,
- (i) that the said Department pays all rates and taxes payable on the said land, and
- (j) that the said Department keeps all improvements on the said land insured for an amount which is not less than the replacement value thereof,

and, without prejudice to the powers conferred by Clause 2, if any of the conditions in paragraphs (h) (i) and (j) are not satisfied, the Corporate Trustee may cause the same to be satisfied, out of assets held by the Corporate Trustee on behalf of the said Department and the cost thereby incurred by the Corporate Trustee shall be a charge upon the said land.

2. (1) By reason of circumstances which have arisen subsequent to the creation of the trusts on which the said land is held it is inexpedient to carry out the same to the extent that the same are hereby varied.

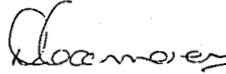
(2) The said land shall be charged with the repayment of all monies lent pursuant to Clause 1 and interest payable thereon and, if any of the conditions in Clause 1 are not fulfilled, the said land may be sold at any time thereafter by public auction or private contract and on and subject to such terms and conditions as the Corporate Trustee may consider appropriate and the proceeds from such sale, after all costs and expenses in connection therewith have been met, shall be applied in meeting all unpaid interest then payable under Clause 1 then in repaying the balance of the monies lent pursuant to Clause 1, then in discharging any other charge upon the said land and any balance thereafter shall be held on the same trusts as the said land was held upon prior to this Ordinance being made.

3. This Ordinance may be cited as "Anglican Youth Department (Gerroa) Land Ordinance 1978".

SCHEDULE

ALL THAT land in the Municipality of Kiama Parish of Broughton and County of Camden being Lot 1 in Deposited Plan 594624 and the whole of the land in Certificate of Title Volume 13686 Folio 180.

I CERTIFY that the Ordinance as printed is in accordance with the Ordinance as reported.



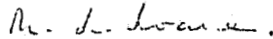
Chairman of Committees.

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 25th day of September 1978.



Secretary.

I ASSENT to this Ordinance.



Archbishop of Sydney.

25/9/1978