

Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2012

(Reprinted under the Interpretation Ordinance 1985.)

The Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2012 as amended by the Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2012 Amendment Ordinance 2012.

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Long Title

An Ordinance to provide for the variation of trusts and mortgaging of certain land at Five Dock and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 4/17324 known as 1A Henry Street Five Dock and folio identifier 5/17324 known as 1B Henry Street Five Dock (the "Land").

B. The Land is church trust property held for the purposes of the parish of Five Dock although there are no written trusts.

C. The Parish wishes to mortgage the Land, or part thereof, to renovate, extend and/or improve the hall and preschool facility located at 64 Bland Street, Ashfield, to renovate or replace the kitchen in the parish rectory located at the corner of Alt and Bland Streets, Ashfield and to contribute towards the payment of architect fees for the design of the St John's Ministry Centre located at 81 Alt Street, Ashfield.

D. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts and it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in this Ordinance.

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

1. Name

This Ordinance is the Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2012.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held –

- (a) it is inexpedient to carry out and observe those trusts, and
- (b) it is expedient to vary those trusts to mortgage the Land and apply the proceeds of such mortgage in the manner set out in clause 5.

3. New Trusts

The Land is held on trust for the purposes of the parish of Ashfield, Five Dock and Haberfield (the "Parish").

4. Authority to mortgage

The Property Trust is authorised to grant a mortgage or mortgages over the Land, or part thereof, to secure a loan amount or loan amounts not exceeding in total the amount of \$761,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

5. Application of proceeds of mortgage

The proceeds of any mortgage authorised under clause 4 are to be applied to the Property Trust as follows –

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) repayment of the Parish's borrowings from the Sydney Church of England Finance and Loans Board, and
- (c) the balance may be applied to –
 - (i) renovate, extend and/or improve the hall and preschool facility located at 64 Bland Street, Ashfield,
 - (ii) renovate or replace the kitchen in the parish rectory located at the corner of Alt and Bland Streets, Ashfield,
 - (iii) payment of architect fees for the design of the St John's Ministry Centre located at 81 Alt Street, Ashfield, and
 - (iv) for purposes incidental thereto.

Notes

1. The original form of ordinance was assented to on 24 July 2012.
2. At its meeting on 17 September 2012, the Standing Committee, for the purposes of clause 4, approved a total loan amount of \$765,000.

Table of Amendments

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| Clause 4 | Amended by Ordinance No 16, 2012. |
| Clause 5 | Amended by Ordinance No 16, 2012. |

STEVE LUCAS
Manager, Legal Services

ROBERT WICKS
Diocesan Secretary

21 September 2012