

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

No 10, 2012

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 \$640,000 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) 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,

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- (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.

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 23 July 2012.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
24/07/2012