

Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2016

No 6, 2016

Long Title

An Ordinance to provide for the mortgaging of certain land at Haberfield and 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 1/927849 known as 8 Dickson Street, Haberfield and the site of a residence (the "Haberfield land") and the land comprised in certificate of title folio identifier 5/17324 known as 1B Henry Street, Five Dock and the site of a residence (the "Five Dock land") (collectively, the "Land").

B. The Haberfield land is church trust property and is held on trust for the parish of Haberfield although there are no written trusts.

C. The Five Dock land is church trust property and is held on trust for the parish of Five Dock, although there are no written trusts.

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 whole or any part of the Land and apply the proceeds of such mortgage or mortgages 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 2016.

2. Declaration

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 whole or any part of the Land and apply the proceeds of such mortgage or mortgages 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 to secure a loan amount or loan amounts not exceeding in total \$1.94 million 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 by 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 is to be applied towards the costs of and incidental to constructing a multi-purpose hall adjoining the St John's Ashfield church building.

Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2016

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

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 March 2016.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
22/03/2016