

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

(Reprinted under the Interpretation Ordinance 1985.)

The Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2016 as amended by the Ashfield, Five Dock and Haberfield Variation of Trusts and Mortgaging Ordinance 2016 Amendment Ordinance 2022.

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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

- (1) The proceeds of any mortgage authorised under clause 4 are to be applied by the Property Trust in and towards the following purposes –
- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage,
 - (b) the costs of and incidental to constructing a multi-purpose hall adjoining the St John's Ashfield church building, and
 - (c) up to \$189,000 for repairs to the church building of St Oswald's Haberfield.
- (2) If amounts are paid against the loan which exceed the principal and interest repayment obligations under the loan agreement, and the whole or any part of these amounts are redrawn, the amounts that are redrawn may be applied for such purposes as are determined by the parish council of the Parish.

Notes

The original form of ordinance was assented to on 22 March 2016.

Table of Amendments

Clause 5 Amended by Ordinance No 10, 2022.

STEVE LUCAS
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Diocesan Secretary

22 April 2022