



Bomaderry Land Sale and Mortgaging Ordinance 1995

No 51, 1995

An Ordinance

Preamble

Whereas

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land in the First and Second Schedules.

B. The land in the First Schedule and in the Second Schedule is church trust property and is held for the sole benefit of the parish of Bomaderry (the "Parish") although there are no written trusts.

C. By reason of circumstances which have arisen after the creation of the trusts on which the land in the First Schedule and in the Second Schedule is held, it is inexpedient to carry out and observe those trusts and it is expedient that the Land in the First Schedule be sold and that the land in the Second Schedule be mortgaged or charged to secure a loan of \$30,000.

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

Name of Ordinance

1. This ordinance is the Bomaderry Land Sale and Mortgaging Ordinance 1995.

Declaration

2. By reason of the circumstances which have arisen after the creation of the trusts upon which the land in the First Schedule is held it is inexpedient to carry out and observe those trusts and it is inexpedient to deal with or apply the land or any part thereof for the same or like purpose and it is expedient that such trusts be varied and that the land be sold.

Power of Sale

3. The Property Trust is hereby authorised to sell the land in the First Schedule within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee by public auction or private agreement in one or more lots and for such price or prices and subject to such terms and conditions as to the Property Trust may seem appropriate.

Application of Proceeds

4. (1) The proceeds arising from the sale of the land in the First Schedule, after paying the costs of and incidental to this Ordinance and the costs of and incidental to the sale, shall be applied by the Property Trust towards the construction of a residence for a minister on the land in the Second Schedule.

(2) Pending the application of the proceeds of sale under sub clause (1) the Property Trust may invest the proceeds and pay any income arising therefrom to the churchwardens of St Stephen's Church Bomaderry (the "Churchwardens") to be applied by them towards the cost if any of providing accommodation for the rector of the

Parish pending completion of the construction of the residence referred to in subclause (1) and may otherwise capitalise the income.

Declaration

5. By reason of circumstances which have arisen after the creation of the trusts on which the land in the Second Schedule is held, it is inexpedient to carry out the observe those trusts and it is expedient that those trusts be varied.

6. The land in the Second Schedule shall henceforth be held upon trust for a residence for a minister, assistant to the minister or person employed by the churchwardens of the Parish for the sole benefit of the Parish or any Parish or ecclesiastical district into which it may subsequently be formed or form a part.

Power to Mortgage

7. (1) The Property Trust is hereby empowered to mortgage or charge from time to time the land in the Second Schedule for the purpose of borrowing -

(a) when the power is first exercised, a sum not exceeding \$30,000; and

(b) when the power is subsequently exercised, such sum as Standing Committee shall by resolution determine.

(2) Any renewal of a mortgage is to be taken to be a subsequent exercise of the power to mortgage.

(3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary as a copy of a resolution of the Standing Committee referred to in this clause shall in favour of a mortgagee or any person or corporation claiming under the mortgage to be conclusive evidence that such resolution was duly passed.

Application of Proceeds

8. (1) The proceeds of any mortgage dully authorised shall be applied by the Property Trust as follows -

(a) when the power is first exercised in payment of the costs of and incidental to this Ordinance, the cost of and incidental to any mortgage or charge executed in pursuance of this Ordinance, and the balance shall be applied towards the construction of the residence on the land in the Second Schedule.

(b) when the power is subsequently exercised in payment of the principal, interest and costs of the incidental to the discharge of any then existing mortgage, and the expenses of such further mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.

(2) Any mortgage advancing monies pursuant to paragraphs (a) and (b) of subclause (1) is authorised to pay the same direct to the Churchwardens or as they may in writing direct.

Account Requirements

9. The Churchwardens must within 7 days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgagee under this Ordinance, cause any account to be forwarded to the secretary of the Property Trust, giving details of the original amount borrowed, the amounts paid off and the balance owing as at the end of the last financial year.

First Schedule

All that piece or parcel of land at Bomaderry in the City of Shoalhaven Parish of Bunberra and County of Camden being the whole of the land in Folio Identifier 1/12/2886.

Second Schedule

All that piece or parcel of land at Bomaderry in the City of Shoalhaven Parish of Bunberra and County of Camden being the whole of the land in Folio Identifier 10/804077.

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

N.M. CAMERON

Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 11 December 1995.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

19/12/1995