

Gladesville (Boronia Park) Mortgaging and Land Sale Ordinance 1995

No 48, 1995

An Ordinance to authorise the mortgaging of land at Boronia Park and at Gladesville, to provide for the variation of the mortgage from time to time and to authorise the sale of part of the and at Boronia Park.

Preamble

Whereas

- A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land described in the First Schedule ("the Boronia Park land") and in the Second Schedule ("the Gladesville land").
- B. The Boronia Park land is held upon trust for the Anglican Church of Australia in the parish of Gladesville ("Parish") subject to the trusts declared in the Gladesville Ordinance 1981.
- C. The Gladesville land is held upon trust for the Anglican Church of Australia in the Parish subject to the trusts declared in the Gladesville Land Sale Ordinance 1992.
- D. The Parish intends -
- (a) to borrow up to \$563,000 to erect 4 dwellings on the Boronia Park land and to pay the first year's interest;
 - (b) to subdivide the Boronia Park land and sell part of the subdivided land to enable all or part of the money borrowed to be repaid; and
 - (c) to borrow up to \$40,000 to pay out a loan of approximately \$37,000 from National Australia Bank owing on the Gladesville land.
- E. The Parish may wish to vary, from time to time, the terms of any mortgage granted to secure the borrowings.
- F. By reason of circumstances which have arisen after the creation of the trusts on which the lands are held it is expedient that the Boronia Park land and the Gladesville land be mortgaged and that part of the Boronia Park land be sold.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the Synod Ordains Declares Directs and Rules as follows.

Citation

1. This ordinance may be cited as the "Gladesville (Boronia Park) Mortgaging and Land Sale Ordinance 1995".

Declaration

2. By reason of circumstances subsequent to the creation of the trusts on which the Boronia Park land and the Gladesville land are respectively held it is expedient that the lands be mortgaged and that part of the Boronia Park land be sold.

Power to Mortgage

3. (1) The Property Trust is authorised and empowered to mortgage either or both of the Boronia Park land and the Gladesville land for the purpose of -
 - (a) borrowing a sum not exceeding \$603,000; and
 - (b) borrowing a sum to refinance in whole or in part any prior borrowing where the amount being borrowed does not exceed the amount being refinanced and the borrowing expenses.
- (2) The Property Trust is authorised and empowered to vary any mortgage for all or any of the following purposes -
 - (a) varying the interest rate;
 - (b) varying the repayment date;
 - (c) reducing the principal;
 - (d) increasing the principal by such sum as the Standing Committee may from time to time approve by resolution.

How Borrowed Money is to be Applied

4. The money borrowed on any mortgage must be applied by the Property Trust as follows -
 - (a) in payment of the costs and expenses of and incidental to this Ordinance and of any mortgage granted pursuant to this Ordinance;
 - (b) when the power is first exercised -
 - (i) in erecting, landscaping and furnishing 4 dwellings on the Boronia Park land; and
 - (ii) in repaying up to \$40,000 to discharge the mortgage to National Australia Bank over the Gladesville land;
 - (c) if a sum is being borrowed to refinance any prior borrowing, in repaying any money owing under the previous mortgage and in paying borrowing expenses;
 - (d) for such other purposes as the Standing Committee may from time to time approve by resolution.

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Certificate to be Conclusive Evidence

5. A document purporting to be certified by the Archbishop or the Diocesan Secretary as a copy of a resolution of the Standing Committee is conclusive evidence in favour of any mortgagee or person or corporation claiming under a mortgage that the resolution has been duly passed.

Power to Sell

6. The Property Trust is authorised and empowered to subdivide the Boronia Park land into 2 or more lots and sell one or more of those lots -

- (a) within 3 years after the date of assent to this Ordinance and after that date only with the consent of the Standing Committee;
- (b) by public auction or private agreement;
- (c) for such price and on and subject to such terms and conditions as the Property Trust considers are appropriate; and
- (d) free from the trusts upon which the Boronia Park land is held.

How Sale Money is to be Applied

7. (1) The proceeds of the sale may be applied as follows -
 - (a) in payment of the costs of and incidental to any sale;
 - (b) in payment of all costs of and incidental to any necessary subdivision of the Boronia Park land including the cost of any works required by Ryde Council; and
 - (c) in repayment of any money owing on any mortgage under this Ordinance.
- (2) The balance of the proceeds of sale is to be used for capital expenditure within the Parish.

First Schedule

Folio Identifier 300/752035 (previously Certificate of Title Volume 5597 Folio 40) being the land at the corner of The Strand and High Street Boronia Park.

Second Schedule

Lots 1 and 2 in Deposited Plan 834742 known as 14 and 14A Pile Street Gladesville.

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
11/12/1995