

Parramatta (45 Hunter Street) Mortgaging Ordinance 2007

(Reprinted under the Interpretation Ordinance 1985.)

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Long Title

An Ordinance to permit the mortgaging of land at Parramatta and the application of the funds secured by the mortgage.

Preamble

Whereas

A. Sydney Anglican Home Mission Society Council is the trustee of the land at 45 Hunter Street, Parramatta being the whole of the land in folio identifiers 1/575473 and 2/575473 ("Hunter Street"). Hunter Street is held on trust for the charitable purposes of Sydney Anglican Home Mission Society and is church trust property for the purposes of the Anglican Church of Australia Trust Property Act 1917.

B. By clause 3 of the Parramatta (45 Hunter Street) Variation of Trusts Ordinance 2007 it is proposed that Hunter Street be held on trust for the purposes of the parish of Parramatta (the "Parish").

C. It is also proposed that the Property Trust be appointed as trustee of Hunter Street.

D. By reason of circumstances which have arisen after the creation of the trusts on which Hunter Street is held it is expedient to mortgage Hunter Street.

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

1. Name

This Ordinance is the Parramatta (45 Hunter Street) Mortgaging Ordinance 2007.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which Hunter Street is held it is expedient to mortgage Hunter Street.

3. The powers – to mortgage Hunter Street

Upon the Property Trust being appointed as trustee of Hunter Street, the Property Trust may mortgage Hunter Street to secure the borrowing of a sum as Standing Committee may by resolution approve and after repaying any then existing indebtedness of the Parish to the Sydney Church of England Finance and Loans Board is to apply such moneys towards any one or more of the following –

- (a) any payment made under clause 4 of the Parramatta (45 Hunter Street) Variation of Trust Ordinance 2007,
- (b) the payment of any costs incurred in connection with the appointment of the Property Trust as trustee of Hunter Street,
- (c) the costs of the promotion of this Ordinance,
- (d) the costs of granting any mortgage or mortgages authorised by this clause,
- (e) the repayment of interest on any moneys borrowed on the security of any mortgage or mortgages authorised by this clause,

- (f) repaying any other loan which the Parish may have been granted, and
- (g) such other purpose or purposes as approved by a resolution of the Standing Committee upon a request in writing by a majority of the parish council of the Parish.

Notes

At its meeting of 12 November 2007 Standing Committee approved a mortgaging limit of \$2.65 million under clause 3 of the ordinance.

STEVE LUCAS
Manager, Legal Services

ROBERT WICKS
Diocesan Secretary

27 February 2008