

Parramatta Mortgaging and Land Sale Ordinance 2007

No 18, 2007

Long Title

An Ordinance to permit the sale of certain land at Parramatta, the mortgaging of that land and other land at Oatlands and the application of the proceeds of mortgage and sale.

Preamble

- A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at 9 Campbell Street, Parramatta being the whole of the land in folio identifier 1/511178 ("Campbell Street").
- B. The Property Trust is the registered proprietor of the land at 4 Lincluden Place, Oatlands being the whole of the land in folio identifier 105/717999 ("Lincluden Place").
- C. There are no express trusts with respect to Campbell Street and Lincluden Place and the Property Trust holds both properties for the parish of Parramatta (the "Parish").
- D. The Parish has requested the Property Trust to grant a mortgage over Campbell Street and Lincluden Place to secure monies borrowed.
- E. The Parish Council of the Parish has requested that the Property Trust sell Campbell Street.
- F. By reason of circumstances which have arisen after the creation of trusts on which Campbell Street is held it is expedient to sell the same in the manner set out in this ordinance and it is further expedient for Campbell Street (pending its sale) and Lincluden Place to be mortgaged 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 Parramatta Mortgaging and Land Sale Ordinance 2007.

2. Declarations

- (1) By reason of circumstances which have arisen after the creation of the trusts on which Campbell Street is held, it is expedient to –
- (a) authorise the Property Trust to mortgage Campbell Street (pending its sale) and Lincluden Place in the manner set out in clause 4, and
 - (b) sell Campbell Street.

3. Power of Sale

- (1) The Property Trust is authorised to sell Campbell Street by auction or private treaty at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution before or after that date.
- (2) After payment of the costs and expenses of and incidental to the sale, the Property Trust is to apply the sale proceeds towards any of the purposes authorised under clause 4.

4. The powers – to mortgage the Mortgaged Land

The Property Trust may mortgage Campbell Street and Lincluden Place for the purposes of borrowing such sum as Standing Committee may by resolution approve and is to apply such moneys towards –

- (a) the costs of the promotion of this Ordinance;
- (b) the taking out of any mortgage or mortgages authorised by this clause;
- (c) repaying the existing indebtedness of the Parish to Glebe Investment Company Pty Ltd; and
- (d) 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.

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

PETER YOUNG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 23 July 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
24/7/2007