

Springwood (Winmalee) Land Sale and Mortgaging Ordinance 1994

No 52, 1994

Long Title

An Ordinance to authorise the mortgaging and sale of the property known as 10 Turnbull Street, Winmalee and to provide for the application of the proceeds.

Preamble

Whereas

A. The land described in the Schedule (the "Land") is vested in the Property Trust and under the Springwood Declaration of Trusts and Mortgaging Ordinance 1985 is held upon trust for the purposes of and in connection with the Anglican Church of Australia in the parish of Springwood (the "Parish").

B. 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 other than to the extent that they are varied by this ordinance and it is expedient to mortgage and then sell the Land.

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

Citation

1. This ordinance may be cited as the "Springwood (Winmalee) Land Sale and Mortgaging Ordinance 1994".

Declaration of Expediency

2. By reason of the 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 inexpedient to deal with or apply the Land or any part of it for the same or similar purpose other than in accordance with this ordinance and it is expedient that the Land be mortgaged and sold.

Authority to Sell

3. The Property Trust is authorised to sell the Land within 3 years after the date of assent to this ordinance and thereafter only with the consent of the Standing Committee given by resolution. Such sale may be by public auction or private agreement for such price or prices and on and subject to such terms and conditions as the Property Trust considers appropriate free from the trusts upon which the Land is now held.

Application of Proceeds

4. (1) The proceeds arising from the sale of the Land shall be applied by the Property Trust as follows -
- (a) in payment of the costs of and incidental to this ordinance and to the sale of the Land;
 - (b) toward the acquisition of other land in the Parish (the "Acquired Land") to be held on trust for -
 - (i) a residence for a minister, assistant minister, or person employed by the churchwardens of Christ Church Springwood (the "Churchwardens");
 - (ii) the purpose of leasing to a tenant at any time when the Acquired Land is not required for the purposes set out in (i);
 - (c) in payment for repairs, additions and/or alterations to the Acquired Property; and
 - (d) in the repayment of the Borrowed Money referred to in clause 6.

(2) The balance, if any, will be held on trust to be applied for such purpose or purposes in the Parish or outside the Parish as the parish council of the Parish shall determine from time to time and the Standing Committee shall approve by resolution.

5. Pending application of the proceeds of sale under clause 4, those proceeds shall be invested and the income capitalised.

Authority to Mortgage

6. The Property Trust is authorised to mortgage the Land for the purpose of borrowing money to purchase the Acquired Land (the "Borrowed Money"). The amount of the Borrowed Money is the amount last approved by the Standing Committee by resolution.

7. The Borrowed Money must be applied -
- (a) first, to pay the costs of and incidental to this ordinance and the mortgage authorised by this ordinance; and
 - (b) secondly, for the purpose of purchasing the Acquired Land including the payment of all costs incidental to that purchase.

8. The Churchwardens will disclose the amount of the Borrowed Money, as at the last day of the financial year, in every statement of assets prepared pursuant to clause 20 of the Church Administration Ordinance 1990.

9. Clauses 1, 2 and 3 of the Springwood Declaration of Trusts and Mortgaging Ordinance 1985 are repealed.

Springwood (Winmalee) Land Sale and Mortgaging Ordinance 1994

Schedule

All that piece of land at Winmalee in the City of Blue Mountains, Parish of Nepean and County of Cook being -

- (a) lot 106 in deposited plan 30168; and
- (b) the whole of the land in certificate of title folio identifier 106/30168.

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 the 24 October 1994.

W.G.S. Gotley
Secretary

I Assent to this ordinance.

R.H. Goodhew
Archbishop of Sydney
24/10/1994