

Endowment of the See (Crawford Village Parramatta) Ordinance 1992

No 13, 1992

An Ordinance to vary the trusts on which the property the subject of the trusts declared in the Seventh Schedule to the Endowment of the See Ordinance 1977-1983 is held for the purposes specified herein.

Whereas

A. Certain property (the "Property") is church trust property held by the Property Trust on the trusts (the "Trusts") declared in the Seventh Schedule to the Endowment of the See Ordinance 1977-1983 (the "Principal Ordinance").

B. By reason of circumstances which have arisen since the creation of the Trusts, it is inexpedient to carry out and observe the same to the extent that it is expedient to vary the Trusts in the manner set out in this Ordinance.

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

1. This Ordinance may be cited as the "Endowment of the See (Crawford Village Parramatta) Ordinance 1992".

2. By reason of circumstances which have arisen since the creation of the Trusts, it is inexpedient to carry out and observe the same to the extent that it is expedient to vary the Trusts in the manner set out in this Ordinance.

3. The Trusts are varied to such extent as is necessary so as to enable the Property Trust to undertake the action referred to in the First Schedule on the terms set out therein.

4. The Trusts are further varied to such extent as is necessary so as to enable the Property Trust to undertake the actions referred to in the Second Schedule, on the terms set out therein, or, alternatively, to undertake the actions referred to in the Third Schedule, on the terms set out therein.

5. The Property Trust is directed to undertake the action referred to in the First Schedule. In addition, the Property Trust is directed to undertake the actions specified in the Second Schedule or alternatively, to undertake the actions specified in the Third Schedule. In determining whether to undertake the actions specified in the Second Schedule or to undertake the actions specified in the Third Schedule the Property Trust shall consult with such persons, including Crawford Village Parramatta and the National Australia Savings Bank Limited, as the Property Trust considers appropriate.

6. Upon receiving notification from the board of management of Crawford Village Parramatta pursuant to clause 6 of the All Saints' Parramatta North Crawford Village Constitution Ordinance 1986 Amendment Ordinance 1992, the Property Trust shall accept the grant of the leasehold estate in the units referred to in that clause, such leasehold estate to be held subject to the Trusts. In consideration for the grant of such leasehold estate the indebtedness of Crawford Village Parramatta to the Property Trust shall be reduced by a total amount to be determined by resolution of Crawford Village Parramatta. Such amount shall be applied toward such indebtedness as follows -

- (a) first, in the repayment of any unsecured indebtedness of Crawford Village Parramatta to the Property Trust; and
- (b) thereafter to reduce any secured indebtedness of Crawford Village Parramatta to the Property Trust.

7. The Trusts are further varied to such extent as is necessary to enable the Property Trust, as trustee of the Property, to indemnify the members of the board of management of Crawford Village Parramatta appointed on or after the date of assent to this Ordinance, against all losses or liabilities which they or any of them may properly incur for or on behalf of Crawford Village Parramatta and to which they or any of them may be subject by reason of his or her being or having been a member of such board other than those occasioned by his or her own wilful act or neglect.

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8. The members of the board of management of Crawford Village Parramatta appointed on or after the date of assent to this Ordinance are hereby indemnified on the terms set out in clause 7.

First Schedule

From the Property, make a loan or loans to the body corporate known as Crawford Village Parramatta of an amount or amounts which in aggregate do not exceed \$500,000, such loan or loans -

- (a) to be repaid no later than the 5th anniversary of the date of assent to this Ordinance;
- (b) to bear interest at the rate of 9% per annum, interest payable semi-annually in arrears;
- (c) to be unsecured;
- (d) to be applied for such purposes as Crawford Village Parramatta thinks fit; and
- (e) to be on such other terms as seem appropriate to the Property Trust.

Second Schedule

From the Property, make a loan or loans to the body corporate known as Crawford Village Parramatta of an amount or amounts which in aggregate do not exceed \$2,000,000, such loan or loans -

- (a) to be repaid no later than the 5th anniversary of the date of assent to this Ordinance;
- (b) to bear interest at the rate of 9% per annum, interest payable semi-annually in arrears;
- (c) to be secured by first registered mortgage over the land vested in Crawford Village Parramatta;
- (d) to be applied for the purpose of repaying the indebtedness of Crawford Village Parramatta to National Australia Savings Bank Limited which is secured by registered mortgage Z134400;
- (e) to be on such other terms as seem appropriate to the Property Trust.

Third Schedule

- (a) From the Property, purchase the mortgage granted by Crawford Village Parramatta to National Australia Savings Bank Limited (being registered mortgage Z134400) for a sum not exceeding the amount secured by such mortgage and in any event not exceeding \$2,000,000.
- (b) Following the purchase of the said mortgage, amend the terms of the indebtedness secured by such mortgage so that -
 - (i) the principal amount of the indebtedness is to be repaid no later than the 5th anniversary of the date of assent to this Ordinance;
 - (ii) the annual interest rate is 9% per annum; and
 - (iii) the interest is to be payable semi-annually in arrears.

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

M.N. Cameron
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of April 1992.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
21/5/1992