
*Hostel for University Students (Drummoynes)
Sale Ordinance, 1957.*

No. 30, 1957.

AN ORDINANCE to authorise the sale of certain land in Drummoynes Avenue, Drummoynes, and for purposes incidental thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is registered as proprietor in fee simple of the land comprised in Certificate of Title Registered Volume 1168 Folio 243 of which the land described in the First Schedule hereto forms part AND WHEREAS the said land is Church Trust Property held upon the trusts declared by the "Hostel for University Students Constitution Ordinance 1951" AND WHEREAS by circumstances which have arisen subsequent to the creation of the trusts upon which the said land is held it is inexpedient to carry out and observe the same so far as that part of the said land described in the First Schedule hereto is concerned and it is expedient to sell the land therein described and to apply the net proceeds in reduction of the moneys owing to the Bank of New South Wales under the mortgage over inter alia the said land Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains and Directs as follows:—

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the First Schedule hereto is held it is inexpedient to carry out and observe the same and it is expedient to sell the said land.

2. The land described in the said First Schedule may be sold for the sum of One thousand six hundred and fifty pounds (£1,650) to Dr. Ronald Richmond Winton (hereinafter called the purchaser) upon the terms and conditions set out in the Second Schedule hereto freed from the trusts aforesaid.

3. The proceeds of sale of the said land shall after deducting therefrom all charges and outgoings properly attributable thereto be applied firstly in payment of the costs of and incidental to this Ordinance and the said sale and transfer of the land in pursuance thereof and subject thereto the balance shall be paid in reduction of the existing mortgage or mortgages on the said land.

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4. There shall be furnished by the said purchaser on completion of the transfer a Deed of Covenant undertaking for himself his executors and administrators to grant to the Corporate Trustee prior to any sale of the said land by him or them the first opportunity to purchase the same and all buildings erected thereon at the Valuer-General's Valuation thereof at the time of offer, and further that he will not without the approval in writing of the Board of Management of the said Hostel lease unless the Corporate Trustee has previously declined to exercise its right of purchase the said premises or any part thereof nor part with the possession thereof to any person, persons or corporation.

5. This Ordinance may be cited as "Hostel for University Students (Drummoyne) Sale Ordinance, 1957."

FIRST SCHEDULE.

All that piece or parcel of land situated in the Municipality of Drummoyne Parish of Concord County of Cumberland having a frontage of 63' 4 $\frac{1}{2}$ " to Drummoyne Avenue being Lot A of a subdivision of Lot 21 D.P. 3076 prepared by Surveyor C. E. Banks dated 7th March, 1957, and being part of the land in Certificate of Title Volume 1168, Folio 243.

SECOND SCHEDULE.

The terms of sale hereinbefore referred to shall be those used in the form of contract approved by the Real Estate Institute of New South Wales and shall contain a special condition that the purchaser will enter into a covenant in his transfer that only one building shall be erected on the land and shall be constructed of brick with roof of tiles and be of not less value than Five thousand pounds (£5,000) and that such building shall be used as a private residence only. Such terms of sale shall also provide for payment of the sum of Eight hundred pounds (£800) on completion of transfer and that the balance of Eight hundred and fifty pounds (£850) may be secured by the purchaser executing a second mortgage over the said land repayable over two years without interest by consecutive quarterly instalments of One hundred and six pounds five shillings (£106 5s.) pro-

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vided that any prior encumbrance shall not exceed the sum of Two thousand nine hundred pounds (£2,900). Such mortgage shall be prepared by the vendor's Solicitors at the purchaser's expense and shall contain such usual mortgage covenants and conditions including a personal covenant, as may be approved by them.

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

W. G. HILLIARD, Bishop,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the Seventeenth day of September, 1957.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney,

17/9/1957.