

# Newport Land Sale and Mortgaging Ordinance 2007

No 15, 2007

## Long Title

An Ordinance to permit the sale and mortgaging of certain land located at Foamcrest Avenue, Newport and the mortgaging of certain land located at Nullaburra Road, Newport.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the property known as 4 Foamcrest Avenue Newport, comprised in folio identifiers 33/4/6248 and B/344982 (the "Land").

B. By clause 5 of the Newport Trust Ordinance 2004 the Land is held upon trust for the purposes of the parish of Newport (the "Parish").

C. The Property Trust, at the request of the majority of the parish council of the Parish, proposes entering into a contract to purchase the property known as 22 Nullaburra Road, Newport, comprised in folio identifier Y/385058 (the "New Land").

D. When purchased, the New Land will be church trust property held for the purposes of the Parish.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held –

- (a) it is expedient that the Land be mortgaged, and that the proceeds be applied in the manner set out in this Ordinance, and
- (b) it is expedient that part of the Land be sold and the proceeds of sale be applied in the manner set out in this Ordinance.

F. It is expedient to direct that upon the New Land becoming church trust property, the New Land be mortgaged and the proceeds applied 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 Newport Land Sale and Mortgaging Ordinance 2007.

### 2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held –

- (a) it is expedient that the Land be mortgaged, and that the proceeds be applied in the manner set out in clause 6, and
- (b) it is expedient that part of the Land be sold and the proceeds of sale be applied in the manner set out in clause 4.

### 3. Power of Sale

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.

### 4. Allocations from proceeds of Sale

(1) Subject to clause 4(2) the Property Trust is directed that the capital of the Newport Trust Ordinance 2004 may be used to make the following payments –

- (a) firstly, the costs and expenses of and incidental to this Ordinance and the sale of the Land together with all costs incurred by the Parish in connection therewith;
- (b) secondly, in payment of any goods and services tax (as defined in *A New Tax System (Goods & Services Tax) Act 1999*) payable in connection with any sale authorised by clause 3;
- (c) thirdly, for the costs of acquiring and fitting out of a residence suitable for use as a residence for a minister of the parish or in repayment of any borrowings obtained for this purpose.

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(2) No payment is to be made under clause 4(1) until the Land has been sold and the proceeds of sale paid to the Property Trust.

### **5. Power of Mortgage**

The Property Trust is authorised to mortgage the Land, or any part thereof, and, when it becomes church trust property, the New Land, to secure the payment or repayment of a loan or other financial accommodation taken out for the purpose or purposes specified in clause 6.

### **6. Allocation of proceeds of mortgage**

The proceeds of a loan or other financial accommodation secured by mortgage pursuant to the exercise of the power of mortgage under clause 5 are to be used in the purchase of the New Land, or to refinance any loan or financial accommodation obtained to purchase that Land.

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

PG KELL  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 25 June 2007.

R WICKS  
Secretary

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
27/06/2007