

Pymble Land Sale and Mortgaging Ordinance 2007

No 17, 2007

Long Title

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

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at 15 Beechworth Avenue, Pymble being the whole of the land in folio identifier 5/23887 (the "Sale Land") and of the land situated at 4A Merrivale Road, Pymble being the whole of the land in folio identifier auto consol 6371-19 (the "Retained Land").

B. There are no express trusts with respect to the Sale Land or the Retained Land. The Property Trust holds the Sale Land and the Retained Land for and on behalf of the parish of Pymble (the "Parish").

C. The Parish Council of the Parish has requested that the Property Trust sell the Sale Land subject to the Property Trust acquiring the property located at 4 Merrivale Road, Pymble (the "New Property").

D. The Parish has requested the Property Trust to grant a mortgage over the New Property and the Retained Land to secure monies borrowed to finance the purchase of the New Land and for other related purposes.

E. By reason of circumstances which have arisen after the creation of trusts on which the Sale Land was acquired it is expedient to sell the Sale Land in the manner set out in this ordinance and it is further expedient for the New Property and the Retained Land 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 Pymble Land Sale and Mortgaging Ordinance 2007.

2. Declarations

(1) By reason of circumstances which have arisen after the creation of the trusts on which the Sale Land is held, it is expedient to -

- (i) sell the Sale Land (subject to the acquisition of the New Property prior to any sale of the Sale Land), and
- (ii) authorise the Property Trust to mortgage the New Property and the Retained Land in the manner set out in clause 4.

3. Power of Sale

(1) The Property Trust is authorised to sell the Sale Land subject to the prior acquisition of the New Property.

(2) The Property Trust is authorised to sell the Sale Land 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 before or after that date.

(3) After payment of the costs and expenses of and incidental to the sale of the Sale Land, the Property Trust is to apply the sale proceeds towards repayment of the Parish's borrowings secured by a mortgage or mortgages authorised under clause 4.

4. The powers – to mortgage the Mortgaged Land

(1) The Property Trust may mortgage the New Property and the Retained Property for the purposes of borrowing a sum not exceeding \$1,600,000 or such other sum (if any) as Standing Committee may by resolution last approve and after repaying any then existing indebtedness of the Parish to the Sydney Church of England Finance and Loans Board is to apply such moneys towards -

- (a) the acquisition of the New Property;

Pymble Land Sale and Mortgaging Ordinance 2007

- (b) for the payment of stamp duty and other costs incurred in connection with the purchase of the New Property
- (c) the costs of the promotion of this Ordinance;
- (d) the taking out of any mortgage or mortgages over the New Property and the Retained Land;
- (e) the repayment of interest on any moneys borrowed for the purposes of acquiring the New Property;
- (f) to repay any other loan which the Parish may have been granted for the purposes of acquiring the New Property, and
- (g) 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.

5. Pymble Ordinance 1989

This ordinance does not replace or restrict the powers conferred by the Pymble Ordinance 1989.

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
26/06/2007