



Springwood (Valley Heights) Land Sale and Mortgaging Ordinance 1997

No 13, 1997

Long Title

An Ordinance to authorise the mortgaging and sale of land at Valley Heights.

Preamble

A. Anglican Church Property Trust Diocese of Sydney ("the Property Trust") is the registered proprietor of the land at Valley Heights, being Lot 44 in Deposited Plan 8887 ("the Land").

B. The Land is held on trust for the Anglican Church of Australia in the parish of Springwood (the "Parish") although there are no written trusts.

C. It is expedient that the Land be mortgaged and sold and that the proceeds be applied in the manner and for the purposes set out in this Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows -

Name of Ordinance

1. This Ordinance is the Springwood (Valley Heights) Land Sale and Mortgaging Ordinance 1997.

Declarations of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts upon which the Land is held -

(a) it is expedient that the Land be mortgaged for the purpose of providing moneys in connection with the purchase of other land in the Parish (the "Acquired Property"); and

(b) it is expedient that the Land be sold but it is inexpedient that the proceeds of sale be applied wholly for the purposes of the Parish or for the same or like purposes as the trusts on which the Land is held.

Authority to Mortgage

3. The Property Trust is authorised to mortgage the Land for the purpose of borrowing such moneys not exceeding \$50,000 to be applied in accordance with clause 4.

Application of Mortgage Proceeds

4. The proceeds of the mortgage referred to in clause 3 must be applied towards -

(a) the costs, expenses and outgoings of or incidental to the purchase of the Acquired Property; or

(b) to repay any loan taken out to fund the costs, expenses and outgoings referred to in (a);

(c) to reimburse any fund of the Parish from which the costs, expenses and outgoings referred to in (a) were paid.

Authority to Sell

5. (1) The Property Trust is authorised to sell the Land within 3 years of the date of assent to this Ordinance. After this, the Property Trust may only sell the Land with the consent of the Standing Committee given by resolution.

(2) The sale of the Land may be by public auction or private agreement for such price and on such terms and conditions as the Property Trust considers appropriate.

(3) The proceeds of the sale of the Land must be applied by the Property Trust for one or more of the following purposes -

(a) payment of the costs of and incidental to this Ordinance;

(b) toward the costs, expenses and outgoings of or incidental to the purchase of the Acquired Property to be held upon trust for -

(i) the residence for a minister, assistant to the minister or a person employed by the churchwardens of Christ Church Springwood (the "Churchwardens");

(ii) the general purposes of the Parish;

(iii) the purpose of leasing to a tenant at any time when the Acquired Property is not required for the purposes set out in paragraph 5(3)(b)(I);

(c) in payment for repairs, additions or alterations to the Acquired Property;

(d) in the repayment of any moneys borrowed for the purpose of acquiring the Acquired Property or any moneys secured by a mortgage over the Land;

(e) to reimburse any fund of the Parish from which the costs, expenses and outgoings of or incidental to the purchase of the Acquired Property were paid;

(f) for such 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.

Disclosure of Moneys

6. The Churchwardens must disclose the amount of moneys secured by any mortgage granted pursuant to this Ordinance, as at the last day of each financial year, in every statement of assets and liabilities prepared under clause 20 of the Church Administration Ordinance 1990.

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 23 June 1997.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

23/6/1997