

Yagoona Mortgage and Sale Ordinance 2006

No 43, 2006

Long Title

An Ordinance to authorise the mortgaging of certain land at Yagoona, Birrong and Condell Park, the sale of certain land at Birrong and the application of the proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of the property described in the Schedule (the "Property").

B. By clause 7 of the Yagoona Trust Ordinance 2004 the Property is held for upon trust for the purposes of the parish of Yagoona.

C. By the Yagoona Land Sale Ordinance 2005 the Property Trust was given power to sell the Birrong Land.

D. By reason of circumstances which have arisen after the creation of the trusts on which the Property is held, it is expedient to deal with the Property 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 Yagoona Mortgage and Sale Ordinance 2006.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts upon which the Property is held it is inexpedient to carry out and observe those trusts and it is expedient to –

- (i) mortgage the Property, and
- (ii) subdivide the Birrong Land and grant and reserve such easements, covenants and rights of way reasonably necessary to effect the subdivision, and
- (iii) sell part of the Birrong land, and

apply the proceeds of mortgage in the manner set out in clause 6 and the proceeds of sale in the manner set out in clause 7.

3. Repeal of Yagoona Land Sale Ordinance 2005

The Yagoona Land Sale Ordinance 2005 is repealed.

4. Powers – to mortgage certain Land

With the written consent of a majority of the parish council, the Property Trust may mortgage the whole or part of the Property for the purposes of borrowing a sum not exceeding the sum of \$1,600,000, or such greater sum as Standing Committee may by resolution approve (the "Loan Funds").

5. Power of Subdivision and Sale

(1) The Property Trust is authorised to subdivide the Birrong Land and to grant and reserve any necessary covenants, easements and rights of way.

(2) The Property Trust is authorised to sell the whole or any part of the Birrong Land by tender 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 by resolution whether given before or after that date.

6. Allocations from the Yagoona Trust – Loan Money

(1) The Property Trust is directed that after payment of the costs of and incidental to this Ordinance and the sale of the Land, the Loan Funds may be applied in and towards the following purposes -

- (i) the costs of and incidental to:
 - (A) demolishing the structures presently on the Birrong Land and the Condell Park Land,

- (B) constructing and fitting out residences on Birrong Land and the Condell Park Land, and
 - (C) registering strata plans in respect of the buildings, or otherwise subdividing the Birrong Land and the Condell Park Land,
- (iii) renting accommodation for a member of the parish ministry staff,
 - (iv) financing the first stage of a redevelopment of the facilities at St Clement's Condell Park, and
 - (v) purchasing, modifying and fitting out a residence to become a new rectory or purchasing land, demolishing any buildings thereon and constructing and fitting out thereon a residence to become a new rectory.
- (2) The balance of the Loan Funds may be applied in and towards such further purposes as the Standing Committee may approve by resolution.

7. Allocations from the Yagoona Trust – Sale Proceeds

The Property Trust is directed that the proceeds of the sale of any part of the Birrong Land may be applied for the following purposes -

- (a) towards any of the purposes in clause 6, and
- (b) in repayment of any money borrowed pursuant to clause 4.

Schedule

1. **Birrong Land**
Folio identifiers 1/19799 and 2/19799 known as the site of St Matthew's Church and hall, situated at the corner of Rodd Street and Auburn Road, Birrong.
2. **Condell Park Land**
Folio identifier 2/213771 known as 193 Edgar Street, Condell Park.
3. **Yagoona Land**
Folio identifier 1/501707 known as 590 Hume Highway, Yagoona.

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 11 December 2006.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
13/12/2006