

Wahroonga (St Paul's) Land Sale and Mortgaging Ordinance 1993

No 24, 1993

An Ordinance to authorise mortgaging and sale of certain land at Wahroonga, the application of the proceeds of such mortgage and sale.

Whereas

A. The Property Trust is the registered proprietor of the land comprised in Certificate of Title Volume 7000 Folio 205 (the "Rectory Land") and the land comprised in Certificate of Title Folio Identifier 2/SP15189 (the "Home Unit").

B. The Rectory Land and the Home Unit are both church trust property held on trust for the purposes of the Anglican Church of Australia in the parish of St Paul's Wahroonga ("Parish") although no written trusts exist.

C. The Parish wishes to sell the Rectory Land and the Home Unit and to acquire another property at 1 Isis Street, Wahroonga ("Isis Street Property").

D. It may be necessary to mortgage all or any of the Rectory Land, the Home Unit and, when acquired, the Isis Street Property to secure bridging finance.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Rectory Land and the Home Unit is held it is expedient that that land be mortgaged and, in due course, sold and that the proceeds of any such mortgage or sale be applied as specified herein.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said such Synod Hereby Ordains, Directs, Declares and Rules as follows -

1. This ordinance may be cited as the "Wahroonga (St Paul's) Land Sale and Mortgaging Ordinance 1993".

2. The Property Trust is hereby empowered to mortgage from time to time -
(a) the whole or any part of the Rectory Land and the Home Unit; and
(b) when acquired, whole or any part of the Isis Street Property,

for the purpose of securing a loan of such sum as may have been last approved by the Standing Committee by resolution.

3. By reason of the circumstances which have arisen after the creation of the trusts on which the Rectory Land and the Home Unit are held it is expedient that that land be mortgaged and, in due course, sold.

4. Any document certified by the Archbishop or the Diocesan Secretary as a copy of any resolution of the Standing Committee passed pursuant to this ordinance shall in favour of the mortgagee or any person claiming under a mortgage granted pursuant to this ordinance be conclusive evidence that such resolution was duly passed.

5. While any money is secured by any mortgage granted pursuant to this ordinance, the churchwardens of St Paul's Church Wahroonga, in every statement of assets and liabilities prepared for the purpose of the annual vestry meeting of that Church, shall disclose the amount secured by the mortgage on the last day of the financial year to which the statement of assets and liabilities relate.

6. The Property Trust is hereby authorised and empowered to sell the Rectory Land and the Home Unit by public auction or private contract at such time and at such price or prices and upon such terms and conditions as it may determine provided that no such sale may be effected after the third anniversary of the date on which assent is given to this ordinance without the consent of the Standing Committee given by resolution.

7. (1) The proceeds from the sale of the Rectory Land and Home Unit and the mortgage of the Rectory Land, the Home Unit and the Isis Street Property shall be applied for all or any of the following purposes -

- (a) to repay any indebtedness secured by mortgage over the Rectory Land, the Home Unit and/or the Isis Street Property;
- (b) to acquire the Isis Street Property;
- (c) to demolish the existing building on the Isis Street Property;
- (d) to build a new rectory on the Isis Street Property;
- (e) to demolish the improvements erected on the land being lot A in Deposited Plan 323414 and to undertake landscaping works in respect of that land;
- (f) to pay all costs of and incidental to this ordinance and the costs of and incidental to the sale or mortgage of any land authorised by this ordinance and the purchase of the Isis Street Property; and
- (g) to pay the costs of accommodating the rector of the Parish pending the building of the new rectory on the Isis Street Property.

(2) Any balance of the proceeds of sale after application under subclause (1) shall be applied towards completion of the hall to the church link works on the land comprised in Certificate of Title Volume 4301 Folio 24.

8. Pending the application of the proceeds of sale under clauses 6 and 7 the proceeds of sale shall be invested and the income capitalised.

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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 30 August 1993.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
30/8/1993