

# Marrickville Mortgage and Lease Ordinance 2009

No 15, 2009

## Long Title

An Ordinance to authorise the subdivision of certain land at Marrickville, the mortgaging of the land, the application of the proceeds of the mortgage, and the leasing of the land.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of the property comprised in Folio Identifier 8/1/510 (the "Property").

B. The Property is held on trust for the purposes of the church of St Clement's Marrickville pursuant to the Will of Bertram Philip Roberts.

C. 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 Marrickville Mortgage and Lease Ordinance 2009.

### 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 –

- (a) mortgage the Property, and
- (b) subdivide the Property and grant and reserve such easements, covenants and rights of way reasonably necessary to effect the subdivision, and
- (c) lease the Property, and
- (d) apply the proceeds of mortgage in the manner set out in clause 6.

### 3. Power to mortgage the Property

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 \$500,000, or such greater sum as Standing Committee may by resolution approve (the "Loan Funds").

### 4. Power of Subdivision and Leasing

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

(2) The Property Trust is authorised to lease the whole or any part of the Property from time to time.

### 5. Allocations from the Loan Funds

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

- (a) demolishing the structure at the front of the Property,
- (b) constructing and fitting out town houses at the front of the Property, and
- (c) registering deposited and strata plans in respect of the Property.

(2) The balance of the Loan Funds may be applied in and towards such further purposes as the Standing Committee may approve by resolution from time to time.

### 6. Application of Lease Proceeds

The income from any lease granted under clause 4 shall be paid to the churchwardens of St Clement's Marrickville, to be applied for such purposes of the Parish as the parish council may from time to time determine, except the payment of the stipend, allowances or benefits paid or provided to the Minister.

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### **7. Review**

The authority to apply the income referred to in clause 6 terminates on the 10th anniversary of the date of assent of this ordinance, and the Wardens of St Clement's Marrickville must promote an ordinance to the Standing Committee to provide for the application of the lease income from that date.

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 10 August 2009.

R WICKS  
Secretary

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
11/08/2009