

SYDNEY CHURCH OF ENGLAND GIRLS' GRAMMAR SCHOOLNO. 2 ORDINANCE 1977NO. 2, A 1977

An ordinance to vary the trusts on which certain property is held

WHEREAS

- A. By a deed made the 24th of December, 1976 between Sydney Church of England Girls' Grammar School Council (hereinafter called "SCEGGS") of the first part Bill Acceptance Corporation Limited (hereinafter called "BAC") of the second part and Australia and New Zealand Banking Group Limited (hereinafter called "ANZ") of the last part, SCEGGS covenanted (inter alia)
- (1) to complete a certain contract and to pay the amount payable thereunder to BAC;
 - (2) to pay to BAC the sum of five hundred thousand dollars (\$500,000) before the 31st of December, 1976;
 - (3) to sell certain land, therein and hereinafter described as "the Darlinghurst land", and to pay to BAC the sale proceeds, after certain deductions therefrom;
 - (4) to sell certain land, therein and hereinafter described as the "Moss Vale land", and to pay to BAC the sale proceeds after certain deductions therefrom;
 - (5) to pay to BAC any moneys (hereinafter called "the Law Society moneys") recovered by SCEGGS from the Law Society of New South Wales, and
 - (6) to pay to BAC, in the event that the aggregate of the amounts paid to BAC pursuant to the obligations referred to in paragraphs (1) to (5) prior to the 31st of December, 1977 are less than the amount of three million four hundred thousand dollars (\$3,400,000) a sum equal to such shortfall.
- B. Also, in the said deed, it was agreed by the parties thereto that (inter alia) if
- (1) SCEGGS made any payment pursuant to the obligation referred to in paragraph (6) of Recital A and
 - (2) SCEGGS thereafter sold any part of the Darlinghurst land or the Moss Vale land or recovered any part of the Law Society moneys,
- SCEGGS could retain from the sale proceeds or moneys a sum equal to that paid pursuant to the said obligation.
- C. Also, in the said deed, BAC directed SCEGGS to pay to ANZ all moneys payable by SCEGGS to BAC.
- D. Pursuant to the obligations referred to in paragraphs (1) and (2) of Recital A, SCEGGS has paid two million dollars (\$2,000,000) to ANZ.

- E. Pursuant to the obligation referred to in paragraph (3) of Recital A, SCEGGS has paid further moneys to ANZ.
- F. Doubts have arisen on the following matters:-
- (1) whether the whole of the Darlinghurst land and the Moss Vale land will be sold by the 31st of December 1977;
 - (2) whether all of the Law Society moneys will be recovered by the 31st of December 1977;
 - (3) whether the aggregate of the sale proceeds from the Darlinghurst land and the Moss Vale land and the Law Society moneys will be equal to or exceed one million four hundred dollars (\$1,400,000).
- G. Glebe Administration Board (hereinafter called "the Board") is holding income, being income from certain property referred to in the Glebe Administration Ordinance 1930-1976 as "the said Glebes" (being the residue of each of the St. Philip's Glebe, the St. James' Glebe, the St. John's Glebe and the St. Mark's Glebe and the re-investment of the proceeds from the sale and other disposal of parts thereof) on the trusts set forth in Clause 14 of that ordinance.
- H. It is proposed that
- (1) SCEGGS shall grant to the Board a mortgage (ranking after any existing mortgages) over the Darlinghurst land and the Moss Vale land and shall charge to the Board the Law Society moneys by way of security for any advances made from time to time by the Board to SCEGGS;
 - (2) the Board shall lend to SCEGGS any amount needed by SCEGGS to fulfil the obligation referred to in paragraph (6) of Recital A; and
 - (3) in the event that the assets mortgaged or charged are insufficient, when realised, to repay the whole of the amount lent by the Board to SCEGGS, the amount of the shortfall be written off.
- I. By reasons of circumstances which have arisen since the creation of the trusts on which the said income is held it is inexpedient to carry out and observe the same to the extent to which the same are hereby varied.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS RULES DECLARES AND DIRECTS as follows:-

1. By reasons of circumstances which have arisen since the creation of the trusts on which the said income is held it is inexpedient to carry out the same to the extent to which the same are hereby varied. The said income shall be held upon trust to permit the same to be invested and applied in accordance with Clause 2 and, subject thereto, to permit the same to be applied in accordance with Clause 14 of the said ordinance.

2. The Board shall lend to SCEGGS an amount equal to the sum which is needed by SCEGGS to fulfil the obligation referred to in paragraph (6) of Recital A on terms that
 - (a) no interest is payable on the amount lent,
 - (b) the amount lent shall be repaid from the sum which SCEGGS is entitled to retain pursuant to the provision referred to in Recital B, and
 - (c) insofar as the said sum is insufficient to repay the whole of the said amount, SCEGGS shall not be under any obligation to repay or make good any such insufficiency.

3. This ordinance may be cited as "Sydney Church of England Girls' Grammar School No. 2 Ordinance 1977".

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

E.D. CAMERON
Deputy Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 26th day of September 1977.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance. ✓

M.L. LOANE
Archbishop of Sydney
26 / 9 / 1977