
*Church of England Youth Department (Blue Gum Lodge)
Mortgage Ordinance 1969*

No. 29, 1969

AN ORDINANCE to authorise the Mortgaging or charging of certain land at Springwood in the City of Blue Mountains and to provide for the application of money borrowed.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is registered as proprietor in fee simple of the land comprised in Certificate of Title Volume 8322 Folio 24 more particularly described in the Schedule hereto AND WHEREAS the said land is held upon trust for the benefit of the Church of England Youth Department Diocese of Sydney (hereinafter called "the Youth Department") but no trusts in writing have been declared concerning the same AND WHEREAS there was erected on the said land buildings known as "Blue Gum Lodge" which were substantially destroyed by bush fire and it is proposed to erect new buildings in place thereof AND WHEREAS for such purpose it will be necessary to borrow upon the security of the said land a sum not exceeding Forty thousand dollars (\$40,000) NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY ORDAINS AND DIRECTS as follows:—

1. By reason of circumstances which have arisen subsequent to the creation of the Trusts upon which the land described in the Schedule hereto is held it is expedient that such land be mortgaged or charged.

2. (i) The Corporate Trustee is hereby authorised and empowered to mortgage or charge the whole or any part of the said land for the purpose of borrowing the sums following:—

(a) When the power is first exercised a sum not exceeding Forty thousand dollars (\$40,000).

(b) When the power is subsequently exercised such sum not exceeding Forty thousand dollars (\$40,000) as Standing Committee may by resolution determine.

PROVIDED that the debt shall be reduced when the power is first exercised at the rate of not less than One thousand three hundred dollars (\$1,300) principal plus interest until repayment of the fixed account with the Youth Department's mortgagee bank and thereafter at

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the rate of not less than Four thousand five hundred dollars (\$4,500) per annum plus interest and when the power is subsequently exercised at such rate as Standing Committee may by resolution determine.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the power.
- (iii) A document purporting to be certified by the Archbishop or Diocesan Secretary as a copy of any such resolution shall in favour of a mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

3. The proceeds of any mortgage or charge hereby authorised shall be applied by the Corporate Trustee as follows:—

- (i) When the power is first exercised in payment of the costs of and incidental to this Ordinance and any mortgage or charge executed in pursuance thereof and the balance towards building new premises on the land in substitution for the building or buildings destroyed by fire.
- (ii) When the power is subsequently exercised in payment of the principal and interest and costs of and incidental to the discharge of any existing mortgage or charge or the renewal thereof or of any new mortgage or charge or for such other purpose or purposes not inconsistent with the trusts of the said land as Standing Committee may by resolution determine.
- (iii) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same to the Council of the said Youth Department.

4. This Ordinance may be cited as "Church of England Youth Department (Blue Gum Lodge) Mortgage Ordinance, 1969".

SCHEDULE

All that piece or parcel of land situate at Springwood in the City of Blue Mountains Parish of Magdala County of Cook containing about 9 acres 1 rood 14½ perches being the whole of the land comprised in Certificate of Title Volume 8322 Folio 24.

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

ATHOL RICHARDSON,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 15th day of September, 1969.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

15/9/1969.