

DAPTO DECLARATION OF TRUST ANDMORTGAGING ORDINANCE 1981No. 10 19 81

AN ORDINANCE to declare the trusts of certain land at Dapto in the City of Wollongong to authorise the mortgaging of such land to provide for the application of the proceeds and for matters incidental thereto.

WHEREAS

A. The Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the purchaser in a certain Contract of Sale of the fee simple in the whole of the land in Deed of Conveyance Registered No. 973 Book 2819 more particularly described in the Schedule hereto.

B. Such land, upon the completion of the purchase and conveyance, will be church trust property within the meaning of the Church of England Trust Property Act, 1917 (as amended) and held for the sole benefit of the Church of England in Australia in the Parish of Dapto.

C. For such purpose it is expedient that on completion of the aforesaid, the said land be mortgaged or charged to secure the sum of sixty six thousand seven hundred dollars (\$66,700) to be applied towards payment of the purchase price of the land.

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

1. Upon completion of the purchase and conveyance, the land described in the Schedule hereto shall be held upon trust for the sole benefit of the Parish or other ecclesiastical district of Dapto or any parish or ecclesiastical district into which it may subsequently be formed or of which it may form a part.

(1) Upon completion of the purchase and conveyance the Corporate Trustee is hereby empowered from time to time to mortgage the land described in the Schedule hereto for the purpose of borrowing the sums following:

- (a) When the power is first exercised, a sum not exceeding sixty six thousand seven hundred dollars (\$66,700).
- (b) When the power is subsequently exercised, such sum not exceeding sixty six thousand seven hundred dollars (\$66,700) as Standing Committee shall by resolution determine.

PROVIDED that such debt shall be reduced by calendar monthly payments of not less than One thousand one hundred & forty five dollars (\$1,145) inclusive of principal and interest or by such other payments as the Standing Committee may by resolution have last approved when the power is first exercised and when the power is subsequently exercised at such rate as the Standing Committee may by resolution determine PROVIDED FURTHER that no person or corporation advancing moneys pursuant to this Ordinance shall be concerned to enquire as to whether this condition has been complied with.

(2) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.

(3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the said Diocese 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. (1) The proceeds of any mortgage duly authorised shall be applied by the Corporate Trustee as follows:-

- (a) When the power is first exercised, in payment of:-
 - (i) the costs of and incidental to this Ordinance; and
 - (ii) The costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance; and the balance shall be applied towards the purchase money and adjustments required to complete the conveyance.
- (b) When the power is subsequently exercised, in payment of the principal, interest and costs of and incidental to the discharge of any then existing mortgage and the expenses of such further

mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.

65. (2) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (1) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of the Church of St. Luke Dapto.

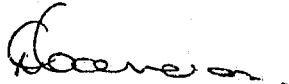
70. 4. Whilst any money is secured by any mortgage granted pursuant to this Ordinance, the said Churchwardens, in every statement prepared pursuant to Section 41 of the Sydney Church Ordinance 1912 (as amended), shall disclose the amount so secured on the last day of the financial year to which the statement relates.

5. This Ordinance may be cited as the "Dapto Declaration of Trust and Mortgaging Ordinance 1981".

SCHEDULE

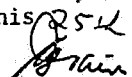
ALL THAT piece or parcel of land at Dapto in the City of Wollongong Parish of Calderwood and County of Camden being Lot 31 in Deposited Plan 217054 and being the whole of the land in Deed of Conveyance Registered No. 973 Book 2819

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




Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 25th day of May 1981


Acting Secretary

I ASSENT to this Ordinance.


Archbishop of Sydney Commissary

25/1 5 /1981