

ST. ALBAN'S FIVE DOCK MORTGAGE ORDINANCE 1975

No. 2 1975

AN ORDINANCE to authorise the mortgaging of certain property at Five Dock in the Municipality of Drummoyne Parish of Concord and County of Cumberland and to provide for the application of the proceeds arising therefrom.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is registered as proprietor of the land comprised in Certificate of Title Volume 4908 Folio 160 more particularly described in the First Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Alban, Five Dock but no trusts in writing appear to have been declared concerning the same AND WHEREAS the Corporate Trustee proposes to enter into a contract for the purchase of the whole of the land comprised in Certificate of Title Volume 4963 Folio 42 more particularly described in the Second Schedule hereto AND WHEREAS it will be necessary to borrow certain moneys to be applied towards payment of the purchase price for the said land described in Second Schedule AND WHEREAS it is expedient that the land described in the First Schedule be mortgaged or charged to secure such loan AND WHEREAS the Parish Council of the said Parish has consented to the said land being mortgaged or charged for the purpose aforesaid NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES RULES ORDAINS AND DIRECTS as follows:-

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

2. (1) The Corporate Trustee is hereby empowered to mortgage or charge the whole or any part of the land described in the First Schedule hereto for the purpose of borrowing the sums following:-

- (a) When the power is first exercised a sum not exceeding Twenty thousand dollars (\$20,000);
- (b) When the power is subsequently exercised such sum not exceeding Twenty thousand dollars (\$20,000) as the Standing Committee may by resolution determine;

PROVIDED that such debt shall be reduced at such rate as Standing Committee shall by resolution determine PROVIDED FURTHER that no person or corporation advancing moneys under the provisions of this Ordinance shall be concerned to enquire 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 signed 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 hereby authorised shall be applied by the Corporate Trustee as follows:-

(1) When the power is first exercised in payment of the costs of and incidental to this Ordinance and of any mortgage or charge executed in pursuance thereof and the balance shall be applied towards the purchase price, legal costs and other incidental expenses in connection with purchase of the land comprised in the Second Schedule hereto.

(2) 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 costs and expenses of such further mortgage or for such other purpose or purposes within the trusts of the said lands as the Standing Committee shall by resolution determine.

(3) Any mortgagee advancing moneys to the Corporate Trustee pursuant to the provisions of sub-clause (1) of this clause is hereby authorised to pay the same to the Secretary for the time being of the Corporate Trustee or as he may direct.

4. The Churchwardens for the time being of St. Alban's Five Dock shall within seven days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account to be forwarded to the Diocesan Secretary giving details of the original amount borrowed the amount paid off and the balance owing as at 31st day of December immediately preceding the date of that meeting.

5. This Ordinance may be cited as "St. Alban's Five Dock Mortgage Ordinance 1975".

FIRST SCHEDULE

ALL THAT piece or parcel of land situate in the Municipality of Drummoyne Parish of Concord and County of Cumberland containing 2 roods $4\frac{1}{4}$ perches being Lots 6 and 7 in Deposited Plan 17324 and being the whole of the land comprised in Certificate of Title Volume 4908 Folio 160.

SECOND SCHEDULE

ALL THAT piece or parcel of land situate in the Municipality of Drummoyne Parish of Concord and County of Cumberland containing 11 perches having a frontage of about 30' to Henry Street and a depth of about 100' at the western boundary being the eastern side of East Street being Lot 5 in Deposited Plan 17324 and being the whole of the land comprised in Certificate of Title Volume 4963 Folio 42.

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

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 24th day of March 1975.

W.G.S. Gotley

Secretary

I ASSENT to this Ordinance.

M.L. Loane
Archbishop of Sydney
1/4/1975