
St. Alban's Lindfield Mortgage Ordinance 1969

No. 58, 1969

AN ORDINANCE to authorise the mortgaging or charging of a certain home unit situated at Lindfield in the Municipality of Ku-ring-gai and to provide for the application of the proceeds of the money advanced pursuant thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is registered or entitled to be registered as proprietor of the land comprised in Certificates of Title Volume 10306 Folio 60 and 74 more particularly described in the Schedule hereto AND WHEREAS the said land comprises a home unit and garage purchased on behalf of the Parish of St. Alban Lindfield for use as a curate's residence and is church trust property held for the sole benefit of the said Parish but no trusts in writing have been declared concerning the same AND WHEREAS it is necessary to mortgage or charge the said land to secure an advance of Nine thousand five hundred dollars (\$9,500) to be applied in repayment of part of a trading bank loan made to enable the said land to be purchased NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY ORDAINS RULES 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. (1) The Corporate Trustee is hereby authorised and empowered to mortgage or charge the said land for the purpose of borrowing the sums following:—

- (a) When the power is first exercised a sum not exceeding Nine thousand five hundred dollars (\$9,500).
- (b) When the power is subsequently exercised such sum not exceeding Nine thousand five hundred dollars (\$9,500) 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 Nine hundred and seventy dollars (\$970) per annum principal and interest when the power is subsequently exercised at such rate as Standing Committee may by resolution determine. Provided further that no person or corporation advancing moneys pursuant to this Ordinance shall be concerned to enquire whether such reductions as aforesaid shall have been made.

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(ii) Any renewal of a mortgage shall be deemed to be 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 in reduction of money advanced on bank overdraft for the purchase of the said land.

(ii) When the power is subsequently exercised in payment of the principal interest and costs of any existing mortgage or charge or the renewal thereof or for such other purposes not inconsistent with the trusts upon which the said land is held as Standing Committee may by resolution determine.

(iii) Any mortgagee advancing money pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of St. Alban's Church Lindfield to be applied by them for the purposes aforesaid.

4. The Churchwardens for the time being of St. Alban's Church Lindfield shall within seven days of the holding of the Annual Vestry Meeting of such Church during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving particulars of the amount borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as "St. Alban's Lindfield Mortgage Ordinance 1969".

SCHEDULE

All that piece or parcel of land situated at Lindfield in the Municipality of Ku-ring-gai Parish of Gordon County of Cumberland being Lots 4 and 18 Strata Plan No. 2109 comprised in Certificates

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of Title Volume 10306 Folios 60 and 74 known as Home Unit No. 4 and garage in the building "Camdon" 468 Pacific Highway, Lindfield.

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 24th day of November, 1969.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

24/11/1969.