

ST. ANDREW LANE COVE MORTGAGE ORDINANCE 1979No. 12 1979

AN ORDINANCE to make further provision with respect to the trust upon which certain lands in the Municipality of Lane Cove are held, to authorise the mortgaging of the lands and to provide for the application of the proceeds thereof.

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 Certificates of Title Volume 3399 Folio 87, Volume 3405 Folio 75, Volume 3426 Folio 199, Volume 3427 Folio 231 more particularly described in the Schedule hereto (herein called the "said land") AND WHEREAS the said land is church trust property within the meaning of the Church of England Trust Property Act, 1917 (as amended) held for the sole benefit of the Parish of St. Andrew Lane Cove AND WHEREAS no trusts in writing have been declared concerning the same and it is expedient that the trusts be declared AND WHEREAS it is proposed to acquire a residence for provision of accommodation for a curate to the Parish of St. Andrew Lane Cove and for such purposes it is necessary to borrow the sum of \$65,000 and it is expedient that the said land be mortgaged for such purpose NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES ORDAINS DIRECTS AND RULES as follows:-

1. The said land shall henceforth be held on trust for a:-

- (a) Church;
- (b) residence for a minister, assistant to the minister or person employed by the churchwardens;
- (c) hall or halls;
- (d) school or other place of assembly;

or partly for one or another or others of those purposes in connection with the Church of England in Australia within the Diocese of Sydney for the sole benefit of the parish or other ecclesiastical district of Lane Cove or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

2. By reason of circumstances which have arisen subsequent to the acquisition of the said land it is expedient that the said land be mortgaged.

3. The Corporate Trustee is hereby empowered to mortgage the said land from time to time for the purpose of borrowing the sums following:-

- (a) when the power is first exercised a sum not exceeding \$65,000;
- (b) when the power is subsequently exercised such sum not exceeding \$65,000 as the Standing Committee shall by resolution determine provided that such debt shall be reduced at the rate of not less than \$7,546.76 principal and interest per annum when the power is first exercised or at such other rate as the

Standing Committee at the request of the Parish Council of the said Parish shall by resolution determine provided that no person or corporation advancing money under the provision of such ordinance shall be concerned to enquire whether such reductions as aforesaid shall have been made.

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4. Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.

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5. A document purporting to be certified by the Archbishop or the 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.

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6. The proceeds of any mortgage hereby authorised shall be applied by the Corporate Trustee as follows:-

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(a) When the power is first exercised in payment of the costs charges and expenses of and incidental to this ordinance and of any mortgage executed in pursuance thereof and the balance shall be paid to the churchwardens of the Church of St. Andrew Lane Cove who shall apply the same -

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(i) First in repayment of any debt or sum owing to the Commercial Banking Company of Sydney Limited;

(ii) Secondly in the purchase of the property known as 69 Tambourine Bay Road, Lane Cove; and

(iii) Thirdly in and towards the renovation, maintenance and alteration of the dwellings erected on the property known as 69 Tambourine Bay Road, Lane Cove.

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(b) When the power is subsequently exercised in payment of the principal, interest, costs of and incidental to the discharge of any existing mortgage or mortgages and costs and expenses of such further mortgage or mortgages.

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(c) The churchwardens for the time being of St. Andrew's Lane Cove shall within 7 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 to be forwarded to the Diocesan Secretary giving details of the original amount borrowed, the amount paid off and the balance owing.

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7. The property known as 69 Tambourine Bay Road, Lane Cove shall on its purchase be vested in the Corporate Trustee and held upon trust for a:-

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- (a) Church;
- (b) residence for a minister, assistant to the minister or person employed by the churchwardens;
- (c) hall or halls;
- (d) school or other place of assembly;

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or partly for one or another or others of those purposes in connection with the Church of England in Australia within the Diocese of Sydney for the sole benefit of the parish or other ecclesiastical district of Lane Cove or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

8. This ordinance shall be cited as "St. Andrew Lane Cove Mortgage Ordinance 1979".

SCHEDULE

ALL THAT piece or parcel of land situated in the Municipality of Lane Cove, Parish of Willoughby, County of Cumberland having a frontage of 69.765 metres to Finlayson Street, Lane Cove and a frontage of 44.02 metres to Rosenthal Avenue, Lane Cove at the intersection of Finlayson Street and Rosenthal Avenue, Lane Cove and being the whole of the land comprised in Certificates of Title Volume 3399 Folio 87, Volume 3405 Folio 75, Volume 3426 Folio 199 Volume 3427 Folio 231.

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 on the 23rd day of April 1979.

Secretary

I ASSENT to this Ordinance.

M. L. Doane

Archbishop of Sydney

23 / 4 / 1979