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*St. Hilda's Katoomba Mortgaging Ordinance 1967*

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No. 43, 1967.

AN ORDINANCE to authorise the mortgaging of certain land at Katoomba in the City of Blue Mountains 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 Certificate of Title Registered Volume 4741 Folio 74 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Hilda Katoomba but no trusts in writing have been declared concerning the same AND WHEREAS the said land is at present subject to a charge in favour of the Bank of New South Wales Savings Bank Limited under which the sum of approximately Twenty nine thousand five hundred dollars (\$29,500) is now owing AND WHEREAS there is an unsecured overdraft to the Bank of New South Wales owing by the said Parish and certain other sums are due and payable by it AND WHEREAS for the purpose of discharging the existing charge on the said land and providing funds for the settlement of the said overdraft and other moneys owing it is necessary and expedient that the said land be now mortgaged or charged to secure the sum of Thirty five thousand dollars (\$35,000) to be advanced by the said Bank of New South Wales Savings Bank Limited NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS AND DIRECTS as follows:—

1. The Corporate Trustee is hereby empowered to mortgage from time to time the land described in the schedule for the purpose of borrowing the sums following:—

(i) (a) When the power is first exercised a sum not exceeding Thirty five thousand dollars (\$35,000).

(b) When the power is subsequently exercised such sum not exceeding Thirty five thousand dollars (\$35,000) as Standing Committee shall by resolution determine. PROVIDED that such debt shall be reduced at the rate of not less than Three thousand four hundred and eighty dollars (\$3,480) per annum principal and interest when the power is first exercised and thereafter at such

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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 such reductions shall have been made.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (iii) A document purporting to be certified by the Archbishop or the Secretary of Standing Committee 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.

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

- (i) When the power is first exercised in payment of the costs charges and expenses of and incidental to this Ordinance and of any mortgage or charge executed in pursuance thereof and the balance shall be paid in repayment of the existing loan by the Bank of N.S.W. Savings Bank Limited and the overdraft loan by the Bank of New South Wales on the account of the said Parish and the residue paid to the Churchwardens of the said Church to be applied by them in payment of any outstanding debts.
- (ii) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any existing mortgage or mortgages and the costs and expenses of such further mortgage or mortgages.

3. The Churchwardens for the time being of St. Hilda's Church Katoomba shall within seven days of the holding of 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 Secretary of the Standing Committee giving details of the original amount borrowed, the amounts paid off and the balance owing.

4. This Ordinance may be cited as "St. Hilda's Katoomba Mortgaging Ordinance 1967".

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SCHEDULE

All that piece or parcel of land situated at Katoomba in the City of Blue Mountains Parish of Megalong County of Cook containing 1 rood 34 $\frac{1}{2}$  perches having a frontage of 61' 6" to Katoomba Street by a depth of 320' 6" to Lurline Street being part of Lot 8 of Section 1 Deposited Plan No. 692 and being the whole of the land comprised in Certificate of Title Registered Volume 4741 Folio 74.

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 27th day of November, 1967.

W. L. J. HUTCHISON,  
Secretary.

I assent to this Ordinance.

MARCUS LOANE,  
Archbishop of Sydney.

27/11/67.