

ST. JOHN'S DARLINGHURST MORTGAGING ORDINANCE 1980NO. 16 1980

AN ORDINANCE to authorise the mortgaging of the property known as 19 Craigend Street, Kings Cross and to declare trusts in relation thereto.

WHEREAS the Parish Council of the Parish of St. John's Darlinghurst desires Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") to enter into a contract to purchase the property described in the Schedule hereto (hereinafter called the "said property") for the sum of One hundred and ten thousand dollars (\$110,000) AND WHEREAS the said purchase price is to be paid, as to Forty thousand dollars (\$40,000) thereof from moneys to be borrowed from the Bank of New South Wales Savings Bank Limited and as to the balance from moneys held upon trust for the Parish of St. John Darlinghurst AND WHEREAS the said Bank has requested the Corporate Trustee to grant to it a mortgage over the said property to secure the repayment of the said Forty thousand dollars (\$40,000) AND WHEREAS it is expedient that authority be given to the granting of leases and licences in respect of the said property 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. The said property shall upon completion of the purchase be vested in the Corporate Trustee and held upon trust for the Church of England in Australia in the Parish of St. John Darlinghurst subject however to the provisions hereinafter contained.

2. (1) The Corporate Trustee is hereby authorised and empowered to mortgage the said property for the purpose of borrowing when the power is first exercised a sum not exceeding Forty thousand dollars (\$40,000) and when the power is subsequently exercised such sum as the Standing Committee may approve by resolution thereof. A document purporting to be certified by the Archbishop or the Secretary of the Standing Committee as a copy of any such resolution shall, in favour of any mortgagee or person or corporation claiming under a mortgage be conclusive evidence that such resolution has been duly passed.

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

30 (3) The proceeds of any mortgage shall be applied by the Corporate Trustee as follows:-

(a) in payment of the costs and expenses of and incidental to this Ordinance and any mortgage or mortgages granted pursuant to this Ordinance and

35 (b) when the power is first exercised in payment of the balance of the purchase moneys owing on the said property and

(c) thereafter, in repaying any moneys owing pursuant to any mortgage granted over the said property.

40 (4) So long as any moneys remain secured by any mortgage granted over the said property the rector and churchwardens of St. John's Church Darlington shall

(a) produce at each annual vestry meeting, and

(b) include in each return made pursuant to the General Assessment Authorisation Ordinance 1959-1974 (and any Ordinance amending or replacing the same)

45 a statement in which is set forth

(i) the amount secured by the said mortgage as at the 31st December preceding the date of that meeting or return, and

50 (ii) the amounts of principal and interest repaid during the year ending on the 31st December preceding the date of that meeting or return.

3. (1) The Corporate Trustee is hereby authorised and empowered subject to the provisions of the Inner City Ordinance 1972-1973

55 *D* (a) to grant leases or licenses in respect of the whole or any part of the said property for such terms, at such rents, and on and subject to such covenants and conditions as may be approved by it and by a majority of the members of the Parish Council of the said Parish, and *W*

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~~(b) to delegate the authority conferred upon it by paragraph (a)~~

~~of this clause to the churchwardens of St. John's Darlinghurst.~~

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(2) All rents issues and profits from any leases or licences granted pursuant to this clause shall be paid to the said churchwardens and applied by them in meeting all rates taxes and other outgoings payable in connection with the said property and thereafter in meeting the principal secured by and interest payable under any mortgage granted pursuant to Clause 2 hereof. Any balance remaining thereafter shall be applied by them for the purposes of the said Parish.

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4. The said churchwardens shall be responsible

- (a) for keeping order in the said property,
- (b) for keeping the said property adequately insured against fire and all other usual risks which are insured against,
- (c) for maintaining an adequate public risk policy in respect of the said property for an amount which in any event is not less than Five hundred thousand dollars (\$500,000), and
- (d) for adequately repairing and maintaining the said property.

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Should the said churchwardens fail to do all or any of the foregoing to the satisfaction of the Corporate Trustee, the Corporate Trustee may take such measures in relation to the said property (including, but without limiting the generality of the preceding provisions, the sale of the said property) that it may think fit and all costs and expenses thereby incurred by the Corporate Trustee shall be payable to it on demand by the said churchwardens.

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5. This Ordinance may be cited as "St. John's Darlinghurst Mortgaging Ordinance 1980".

SCHEDULE

ALL THAT land situated in the City of Sydney Parish of Alexandria and County of Cumberland being Lot 4 in Deposited Plan 252011 and the whole of the land in Certificate of Title Volume 13449 Folio 96.

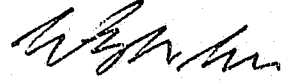
I CERTIFY that the Ordinance as printed is in accordance with the Ordinance as reported.

Beaver

Chairman of Committees


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I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 28th day of July 1980.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

28/7/1980