

ST. LUKE'S MOSMAN MORTGAGE ORDINANCE 1973

No. 23, 1973

AN ORDINANCE to authorise the mortgaging of certain lands situated at Ourimbah Road and Heydon Street Mosman and to provide for the application of the moneys advanced.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is registered as proprietor in fee simple of the lands (hereinafter called "the lands") described in the Schedule hereinafter contained AND WHEREAS the lands are held upon trust for the Parish of St. Luke at Mosman but no trusts in writing have been declared in respect of the same AND WHEREAS to assist in the reconstruction and renovation of the Parish Hall the Bank of New South Wales (hereinafter called "the Bank") made moneys available to the said Parish against the security of a Letter of Guarantee given by the Sydney Church of England Finance & Loans Board (hereinafter called "the Board") AND WHEREAS on the treaty for the said moneys it was agreed that in due course the Parish would promote an Ordinance to authorise the mortgaging of the said lands to Bank of New South Wales Savings Bank Limited for an amount not exceeding the sum of Fifty thousand dollars (\$50,000) and to provide for the application of the moneys advanced by paying the same to the Bank on account of the indebtedness of the Parish to such Bank AND WHEREAS it is expedient that the lands be mortgaged NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY DECLARES ORDAINS AND DIRECTS as follows:-

1. By reason of circumstances arising subsequent to the creation of the trusts upon which the lands are held it is expedient that the lands be mortgaged or charged.

2. (1) The Corporate Trustee is hereby authorised and empowered to mortgage or charge from time to time the whole or any part of the lands for the purpose of borrowing the sums following:-

- (a) When the power is first exercised a sum not exceeding Forty-five thousand dollars (\$45,000).
- (b) When the power is subsequently exercised such sum not exceeding Forty-five thousand dollars (\$45,000) as the Standing Committee may by resolution determine.

PROVIDED that such debt shall be reduced at the rate of not less than Four thousand five hundred dollars (\$4,500) per annum principal and interest when the power is first exercised and when the power is subsequently exercised at such rate as the Standing Committee may 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 as aforesaid shall have been made.

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

(3) 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:-

- (a) 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 to the extent that the same are not paid by the Parish and thereafter in payment of the debt owing by the said Parish to the Bank in respect of the lands.

- (b) 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 towards the repayment of any then existing mortgage or mortgages over the said land and the costs of and incidental to the discharge 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.
- (c) Any mortgagee advancing money pursuant to the provisions of sub-clause (a) of this clause is hereby authorised to pay the same to the Churchwardens for the time being of St. Luke's Church Mosman to be applied by them for the purposes aforesaid.

4. The Churchwardens for the time being of St. Luke's Church Mosman shall within seven (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 thereof to be forwarded to the Diocesan Secretary giving particulars of the amount borrowed the amount paid off and the balance owing as at the end of the last financial year.

5. This Ordinance may be cited as "St. Luke's Mosman Mortgage Ordinance 1973".

SCHEDULE

ALL THAT piece or parcel of land situate at Mosman in the Municipality of Mosman Parish of Willoughby and County of Cumberland having a frontage to Heydon Street of about 96' 9 $\frac{1}{2}$ " by irregular depth through to Brady Street to which Street it has frontage of about 20' and containing 34 $\frac{1}{4}$ perches or thereabouts and being Lot 66 in Deposited Plan 3994 and being the whole of the land comprised in Certificate of Title Volume 1436 Folio 21 AND ALSO ALL THAT piece or parcel of land situate at Mosman in the Municipality of Mosman Parish of Willoughby and County of Cumberland and having a frontage of about 40' to Ourimbah Road by a depth on either side of about 132' to a rear line of about 40' containing 19 $\frac{1}{4}$ perches or thereabouts and being Lot 13 in Deposited Plan 4916 and being the whole of the land comprised in Certificate of Title Volume 2537 Folio 173.

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 August, 1973.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

MARCUS LOANE
Archbishop of Sydney
27/8/1973