

ALL SAINTS FIGTREE MORTGAGING ORDINANCE 1982NO. 20 1982

AN ORDINANCE to authorise the mortgage of certain land situate at Figtree in the City of Wollongong Parish of Wollongong County of Camden and to provide for the application of the proceeds thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the registered proprietor in fee simple of the land described in the Schedule hereto upon trust to permit the same to be used for a church, parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Anglican Church of Australia at Figtree in the Parish of Figtree AND WHEREAS it is expedient that the said land be mortgaged or charged to secure a loan of \$240,000 the proceeds to be applied towards the cost of erection of a church, church hall, residence for a minister, assistant to the minister or person employed by the Churchwardens, church office, sunday school and car park on property presently held in the name of the Corporate Trustee situated at Gibsons Road Figtree or wholly or partly towards one or more of such objects and otherwise as hereinafter set out 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. 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 empowered to mortgage or charge from time to time the whole or any part

25 of the said land for the purpose of borrowing the sums following:-

- (a) When the power is first exercised a sum not exceeding Two hundred and fourty thousand dollars (\$240,000).
- 30 (b) When the power is subsequently exercised such sum as the Standing Committee may by resolution determine.

Subject to guarantee or indemnity, in a form acceptable to the Corporate Trustee, being granted to the Corporate Trustee by persons being Parishioners of the Parish of Figtree and of substance acceptable to the Corporate Trustee, in respect of the repayment of all borrowings made pursuant to paragraph (a) of this clause and all interest thereon.

PROVIDED that such debt shall be reduced when the power is first exercised at the rate of not less than Three thousand two hundred dollars (\$3,200) per month towards principal and interest and when the power is subsequently exercised at such rate as to principal and interest as the Standing Committee may by resolution determine.

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

(3) 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 be conclusive evidence that such resolution was duly passed.

45 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 and secondly in payment of the cost of erection of a church, church hall, residence for a minister, assistant to the minister or person employed by the Churchwardens, church office, sunday school and car park on property presently held in the name of the Corporate Trustee situated at Gibsons Road Figtree or wholly or partly towards one or more of such objects.

(b) 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 charge or the renewal thereof or of any new mortgage or charge or for such other purpose or purposes not inconsistent with the trusts of the said land as the Standing Committee may by resolution determine.

(c) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (a) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of All Saints Church Figtree or as they may direct in writing.

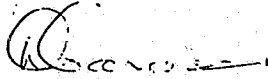
4. The Churchwardens for the time being of All Saints Church Figtree shall within seven (7) days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account to be forwarded to the Diocesan Secretary giving details of the original amount or amounts from time to time borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as the "All Saints Figtree Mortgaging Ordinance 1982".

SCHEDULE

ALL THAT piece or parcel of land situate at Figtree in the City of Wollongong Parish of Wollongong and County of Camden being Lot 1 in Deposited Plan 552840 and being the whole of the land in Certificate of Title Volume 11960 Folio 242.

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 *August* 1982.

[Handwritten Signature]

Secretary

I ASSENT to this Ordinance

[Handwritten Signature]

Archbishop of Sydney

23 / 8 / 1982