

BOARD OF EDUCATION MORTGAGING ORDINANCE 1990

No 10, 1990

AN ORDINANCE to authorise the mortgaging of certain property and to provide for the application of moneys raised on the security of such mortgage.

WHEREAS

A. The Property Trust is the registered proprietor of the land described in the First Schedule. The land so declared is church trust property held for the purposes for which the Board of Education of the Diocese of Sydney (the "Board") has been constituted.

B. The Board is the registered proprietor of the land described in the Second Schedule. The land so described is church trust property held for the purposes for which the Board has been constituted.

C. The Board is proposing to enter into a contract for the purchase of the land described in the Third Schedule. Upon completion of the purchase of the land so described, the land shall become church trust property held for the purposes for which the Board has been constituted.

D. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the land described in the First and Second Schedules is held, it is expedient that the land so described be mortgaged.

E. It is expedient that, upon the land described in the Third Schedule becoming church trust property held for the purposes for which the Board has been constituted, that the land be mortgaged.

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. This Ordinance may be cited as "Board of Education Mortgaging Ordinance 1990".

2. (1) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the First and Second Schedules is held, it is expedient that the land so described be mortgaged.

(2) Upon the land described in the Third Schedule becoming church trust property held for the purposes for which the Board has been constituted, the land described in the Third Schedule may be mortgaged.

3. The respective registered proprietors of the land described in the Schedules are authorised to mortgage the land so described at any time or from time to time for the purpose of raising a sum not exceeding \$380,000 or such greater sum as may have been last approved by resolution of the Standing Committee. A certificate of the Diocesan Secretary as to the making of any such resolution shall, as regards any mortgagee or respective mortgagee of any of the land described in the Schedules be conclusive.

4. Any mortgage granted by the Registered Proprietor of land described in the Schedules shall contain a clause in the terms of or to the effect of the following:

"Notwithstanding anything contained in this mortgage, it is hereby expressly declared and agreed that the Mortgagor shall be personally liable for the payment of moneys hereby secured and for the performance and observance of any covenant herein contained or implied and on the

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part of the Mortgagor to the observed and performed, only to the extent of such moneys as shall for the time being be in the hands of or under the control of the Mortgagor and applicable for the purposes of the Board of Education of the Diocese of Sydney and nothing in this clause shall in any way affect any of the rights, powers or remedies of the Mortgagee to, over, or in respect of the land mortgaged by this mortgage."

5. All moneys raised on the security of any of the land described in the Schedules shall be paid to the Board and applied to the Board for the purposes for which the Board has been constituted.

FIRST SCHEDULE

The land known as 29 Fullers Road, Chatswood being the whole of the land in Certificate of Title Volume 4990 Folio 121.

SECOND SCHEDULE

The land known as 1 Jersey Street Turramurra being the whole of the land in Certificate of Title Volume 5826 Folio 86.

THIRD SCHEDULE

The land known as 14 Karabah Place, Frenchs Forest being the whole of the land in Folio Identifier 6/217924.

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 26th day of March 1990.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
26 / 3 / 90