
The Illawarra Grammar School Mortgage Ordinance 1971

No. 4, 1971

AN ORDINANCE to authorise the mortgaging of certain land in Western Avenue West Wollongong in the City of Greater Wollongong and to provide for the application of the proceeds.

WHEREAS in pursuance of the provision of The Illawarra Grammar School Ordinance 1958 (hereinafter called the "Principal Ordinance") the acquisition of the land and premises described in the First Part of the Schedule hereto and the foundation and establishment of The Illawarra Grammar School (hereinafter called "the School") were thereby confirmed and adopted and a Council was constituted by the Synod of the Diocese of Sydney for the management conduct and control of the School and with the powers and subject to the provisions therein set forth AND WHEREAS the land described in the First Part of the Schedule is now more correctly described as appears in the Second Part of the Schedule AND WHEREAS pursuant to the Principal Ordinance 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 Volume 9963 Folio 77 more particularly described in the Second Part of the Schedule AND WHEREAS pursuant further to the Principal Ordinance the Council is inter alia empowered to borrow moneys for the purpose of inter alia erecting any buildings and to charge the land referred to in the Schedule thereto to secure payment of such moneys and interest thereon and in respect of any real estate the Corporate Trustee or other trustee for the time being is required to give effect to any such charge by way of legal mortgage or otherwise as the Council may from time to time by resolution direct AND WHEREAS the Council is about to commence a building programme in connection with the proposed erection of a separate Junior School AND WHEREAS the Council has in pursuance of the powers it thereunto enabling by resolution directed the Corporate Trustee to mortgage the land in the Second Part of the Schedule and to apply the net proceeds 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 RULES ORDAINS AND DIRECTS as follows:—

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1. (i) The Corporate Trustee is hereby empowered to mortgage the land described in the Second Part of the Schedule from time to time for the purpose of borrowing the sums following:—

(a) When the power is first exercised a sum not exceeding One hundred and twenty thousand dollars (\$120,000)

(b) When the power is subsequently exercised such sum not exceeding One hundred and twenty thousand dollars (\$120,000) as Standing Committee shall by resolution determine

PROVIDED that such debt shall be reduced when the power is first exercised in the manner following that is to say at the rate of not less than Twelve thousand dollars (\$12,000) per annum the first payment to be made on 31st December 1972 together with interest payable on the last day of February and August in each year and thereafter at such rate as Standing Committee shall by resolution determine PROVIDED FURTHER that no person or corporation advancing money under the provisions of this Ordinance shall be concerned to enquire whether such reductions as aforesaid 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 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.

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 the manner following:—

(a) Firstly in payment of the costs charges and expenses of and incidental to this Ordinance and of any mortgage executed in pursuance hereof.

(b) Secondly the balance to be paid to the Council to be applied by it in and towards the costs of the erection of a separate Junior School building or buildings on the said land and any other costs and outgoings of and incidental to that purpose.

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- (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 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 Standing Committee may determine.

3. This Ordinance may be cited as "The Illawarra Grammar School Mortgage Ordinance 1971".

SCHEDULE

FIRST PART

ALL THAT piece or parcel of land situate off Western Avenue West Wollongong in City of Greater Wollongong Parish of Wollongong and County of Camden containing an area of 5 acres 2 roods 8¼ perches or thereabouts being Lot B in Miscellaneous Plan of Subdivision (R.P.) Dealing Number G952759 and being part of the land comprised in Certificate of Title Volume 4835 Folio 169 subject to a right of carriageway of variable width leading to Western Avenue from the subject land as created by Grant of Right of Carriageway No. C509348.

SECOND PART

ALL THAT piece or parcel of land situate as aforesaid containing an area of 5 acres 2 roods 3½ perches or thereabouts being Lot 28 in Deposited Plan 220627 and being the whole of the land comprised in Certificate of Title Volume 9963 Folio 77.

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 29th day of March, 1971.

W. L. J. HUTCHISON,
Secretary.

I ASSENT to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

29/3/1971.