

PEAKHURST AND LUGARNO MORTGAGING ORDINANCE 1973

No. 16, 1973

AN ORDINANCE to authorise the mortgaging or charging of certain land situate in Old Forest Road at Lugarno and to provide for the application of the proceeds.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is registered as proprietor of the whole of the land comprised in Certificate of Title Volume 4873 Folio 174 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held upon trust to permit the same to be used for a church parsonage or parish hall or partly for one and partly for another of such purposes in connection with the Church of England in Australia at Lugarno in the Provisional Parish of Peakhurst and Lugarno AND WHEREAS it is intended to erect a church hall upon the said land AND WHEREAS for such purpose it is expedient that the said land be mortgaged or charged to secure the sum of Fourteen thousand dollars (\$14,000) to be applied 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:-

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 from time to time to mortgage or charge the whole or any part of the said land for the purpose of borrowing the sums following:-

- (a) When the power is first exercised a sum not exceeding Fourteen thousand dollars (\$14,000).
- (b) When the power is subsequently exercised such sum not exceeding Fourteen thousand dollars (\$14,000) as Standing Committee shall by resolution determine.

PROVIDED that such debt shall be reduced at the rate of not less than Three hundred and fifty dollars (\$350) per quarter inclusive of principal and interest when the power is first exercised and thereafter at such rate as Standing Committee shall 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 shall have been made.

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

(3) A document purporting to be a certified copy by the Archbishop or the 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 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 the costs fees and other outgoings of and incidental to the said mortgage or charge executed in pursuance thereof then in repaying all moneys presently owing on the security of the said land and lastly towards the erection of a church hall on the said land.
- (b) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any then existing mortgage or charge and the costs and expenses of such further mortgage or charge or for such other purpose or purposes within the

trusts of the said land as the Standing Committee shall by resolution determine.

- (c) Any mortgagee advancing moneys pursuant to the provisions hereof is hereby authorised to pay such mortgage moneys to the Churchwardens for the time being of St. Stephen's Church Lugarno.

4. The Churchwardens for the time being of St. Stephen's Church Lugarno shall within seven 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 borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as "Peakhurst and Lugarno Mortgaging Ordinance 1973".

SCHEDULE

ALL THAT piece of land situate at Lugarno having a frontage of about 90 feet to Old Forest Road by depths of about 109 feet 5 $\frac{1}{2}$  inches/122 feet 1 inch being Lots 18 and 19 in Deposited Plan No. 13473 and being the whole of the land in Certificate of Title Volume 4873 Folio 174.

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 30th day of July, 1973.

W.G.S. GOTLEY  
Secretary

I ASSENT to this Ordinance.

MARCUS LOANE  
Archbishop of Sydney  
30/7/1973