

ST. JAMES SMITHFIELD MORTGAGE ORDINANCE 1973

No. 8, 1973

AN ORDINANCE to authorise the mortgaging or charging of certain land in the Municipality of Fairfield and to provide for the application of the proceeds thereof.

WHEREAS:-

A. Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is seised of an estate in fee simple of the land described in the Schedule hereto.

B. The said land is church trust property within the meaning of the Church of England Trust Property Act 1917.

C. The said land is at present held upon the trusts set forth in St. James Smithfield Ordinance 1970-1973.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod hereby declares its opinion that by reason of circumstances subsequent to the creation of the trusts to which the said land is at present subject it has become inexpedient to carry out and observe such trusts to the extent to which the same are hereby varied and that it appears by reason of circumstances subsequent to the creation of such trusts expedient that the said land be mortgaged or charged and accordingly HEREBY ORDAINS AND DIRECTS as follows:-

1. This Ordinance may be cited as "St. James Smithfield Mortgage Ordinance 1973".

2. (1) The Corporate Trustee is hereby empowered from time to time to mortgage the land described in the Schedule hereto for the purpose of borrowing the sums following:-

- (a) When the power is first exercised a sum not exceeding Seventy eight thousand dollars (\$78,000);
- (b) When the power is subsequently exercised such sum not exceeding Seventy eight thousand dollars (\$78,000) as the Standing Committee may by resolution determine;

PROVIDED that such debt shall be reduced at the rate of not less than Eight thousand eight hundred and sixty eight dollars (\$8,868) per annum (or such lesser rate as the Standing Committee may by resolution determine) inclusive of principal and interest when the power is first exercised and thereafter 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 have been made.

(2) Any renewal of a mortgage or charge shall be deemed to be a subsequent exercise of the said 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 or chargee or any person or corporation claiming under the mortgage or charge 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 hereof and the balance as to the sum of Thirty thousand dollars (\$30,000) towards the erection of a rectory, and as to the sum of Forty five thousand dollars (\$45,000) towards the erection of a parish hall on lands contiguous to the land described in the Schedule hereto, and as to the sum of Three thousand dollars (\$3,000) towards the cost of restoration or beautification of the cemetery known as St. James Church Cemetery Smithfield.

(b) When the power is subsequently exercised in payment of the principal and interest and costs of and incidental to the discharge of any then existing mortgage or charge and the costs and expenses of any such further mortgage or charge or for such other purpose or purposes as the Standing Committee shall by resolution determine with the approval of the Parish Council of the Parish of Smithfield.

4. 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. James Church Smithfield.

5. The Churchwardens for the time being of St. James Church Smithfield shall within seven (7) days of the holding of the annual vestry meeting during such time as any money is owing to any mortgagee or chargee 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.

SCHEDULE

ALL THAT piece or parcel of land in the Municipality of Fairfield Parish of St. Luke County of Cumberland situate at Smithfield commencing on the north-eastern corner of Lot 2 in Deposited Plan No. 208678 being approximately 355 feet west from the intersection of Liverpool Road and The Horsley Drive, bounded thence on the east bearing 179 degrees 59 minutes 20 seconds distant 120 feet bounded thence on the north by a line bearing 90 degrees 49 minutes 30 seconds for 51 feet bounded again on the east by a line bearing 179 degrees 59 minutes 20 seconds for 65 feet 0 1/2 inches bounded on the south by a line bearing 269 degrees 59 minutes 20 seconds distant 20 feet 11 inches bounded thence on the east by a line bearing 179 degrees 37 minutes distant 141 feet 9 inches bounded thence on the south by lines bearing 270 degrees 41 minutes 30 seconds distant 130 feet 11 1/2 inches 272 degrees 29 minutes distant 51 feet 5 inches bounded thence on the west by lines bearing 359 degrees 59 minutes 20 seconds distant 108 feet 6 inches 353 degrees 22 minutes distant 28 feet 7 5/8 inches bearing 359 degrees 59 minutes 20 seconds distant 190 feet 0 inches bounded thence on the north by the southern alignment of The Horsley Drive bearing 90 degrees 49 minutes 30 seconds distant 154 feet 8 inches to the point of commencement having an area of 58,009 square feet or 1 acre 1 rood 13 perches.

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 April, 1973.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

MARCUS LOANE
Archbishop of Sydney
18/5/1973