

CHRIST CHURCH ST. IVES MORTGAGING ORDINANCE 1975

No. 15, 1975

AN ORDINANCE to authorise the mortgaging of certain lands situate at St. Ives in the Municipality of Ku-ring-gai at the corner of Mona Vale Road and Cowan Road, St. Ives, and to provide for the application of the proceeds.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is seised of an estate in fee simple in the land 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 the district of St. Ives now known as the Parish of Christ Church St. Ives AND WHEREAS it is proposed to effect substantial extensions to the memorial hall presently constructed upon the said land and to carry out other incidental alterations to the various buildings thereon and to effect other site works incidental thereto AND WHEREAS it will be necessary to mortgage the land for the sum of Thirty-five thousand dollars (\$35,000.00) to be applied towards such purposes -

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. By reason of the circumstances which have arisen subsequent to the creation of the trusts upon which the said land described in the Schedule hereto is held it is expedient that the land be mortgaged.

2. (1) The Corporate Trustee is hereby empowered to mortgage the whole or any part of 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 Thirty-five thousand dollars (\$35,000.00)
- (b) When the power is subsequently exercised such sum not exceeding Thirty-five thousand dollars (\$35,000.00) as the Standing Committee may by resolution determine.

PROVIDED THAT the amount borrowed shall be reduced by half-yearly payments of not less than One thousand seven hundred and fifty dollars (\$1,750.00) together with interest when the power is first exercised and when the power is subsequently exercised at such rate as the Standing Committee may by resolution determine PROVIDED FURTHER that no person or corporation advancing moneys pursuant to this Ordinance shall be concerned to enquire whether this condition has been complied with.

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

(3) A document purporting to be signed 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.

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 and of any mortgage executed in pursuance thereof and the balance shall be applied towards the cost of extensions to the present memorial hall, renovation of kitchen, partitioning, alteration and renovation works affecting the church building, enlargement of parking area, purchase of floor coverings and furnishings and all necessary and incidental works.
- (b) When the power is subsequently exercised in payment of the principal,

interest and the costs of and incidental to the discharge of any existing mortgage or mortgages over the mortgaged land and the costs of and incidental to the discharge or renewal thereof and of such new mortgage or mortgages or for such other purpose or purposes not inconsistent with the trusts of the mortgaged land as Standing Committee may by resolution determine.

- (c) Any mortgagee advancing moneys to the Corporate Trustee pursuant to the provisions hereof is hereby authorised to pay the same to the Churchwardens for the time being of Christ Church St. Ives.

4. So long as any moneys remain secured by any mortgage granted over the said property the Churchwardens of Christ Church St. Ives shall

- (a) produce at each annual vestry meeting, and  
(b) include in each return made pursuant to the General Assessment Authorisation Ordinance 1959-1974 ( and any Ordinance amending or replacing the same)

a statement in which is set forth

- (i) the amount secured by the said mortgage as at the 31st of December preceding the date of that meeting or return and  
(ii) the amounts of principal and interest repaid during the year ending on the 31st of December preceding the date of that meeting or return.

5. This Ordinance may be cited as "Christ Church St. Ives Mortgaging Ordinance 1975".

#### SCHEDULE

ALL THAT piece or parcel of land situate in the Municipality of Ku-ring-gai Parish of Gordon County of Cumberland situate on the corner of Mona Vale Road and Cowan Road, St. Ives, having a frontage of 187' to Mona Vale Road and a frontage of 265' 11 $\frac{1}{4}$ " to Cowan Road with an arc on the corner of the said roads of 78' 1 $\frac{1}{4}$ " and having a rear line of 245' 8" being more particularly described in Conveyance Registered No. 608 Book 1106 excluding from the land contained in such Conveyance certain parts thereof resumed for road widening purposes.

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

D. CAMERON.  
Deputy 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 June, 1975.

W.G.S. GOTLEY  
Secretary

I ASSENT to this Ordinance.

M.L. LOANE  
Archbishop of Sydney  
30/6/1975