
FIGTREE MORTGAGING ORDINANCE 1988

NO 39, 1988.

AN ORDINANCE to authorise the mortgage of certain land situate at Figtree in the City of Wollongong Parish of Wollongong and County of Camden.

WHEREAS

A. The land described in the First Schedule (hereinafter called "the subsidiary land") is being purchased for the purpose of augmenting the area of land occupied by All Saints Church Figtree which land is described in the Second Schedule (hereinafter called "the original land") and which is vested in the Anglican Church Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee").

B. Upon completion of the purchase the subsidiary land will be church trust property and be vested in the Corporate Trustee.

C. Following completion of the purchase of the subsidiary land it will be consolidated with the original land.

D. Pursuant to the All Saints Figtree Mortgaging Ordinance 1982 (No 20, 1982) as subsequently varied by the Figtree Variation of Mortgaging Ordinance 1986 (No 47, 1986) the Corporate Trustee executed a mortgage (hereinafter called "the mortgage") of the original land in favour of Illawarra Mutual Building Society Ltd. to secure the principal sum therein mentioned and interest and all other payments payable under the mortgage and the original land remains the subject of the mortgage.

E. It is expedient that upon the acquisition of the subsidiary land that it be mortgaged to the Illawarra Mutual Building Society Ltd. by way of collateral mortgage to further secure the principal sum and other monies outstanding under the mortgage and to provide the Illawarra Mutual Building Society Ltd. with security over a whole parcel of land.

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. It is expedient that upon the acquisition of the subsidiary land it should be mortgaged or charged by way of collateral mortgage to further secure the principal sum and other monies outstanding under the mortgage and to provide the Illawarra Mutual Building Society Ltd. with security over a whole parcel of land.

2. (1) The Corporate Trustee is hereby authorised and empowered from time to time to mortgage the subsidiary land for the following purposes:

(a) when the power is first exercised for the purpose of further securing the principal sum and interest and other payments payable under the mortgage by way of collateral mortgage only; and

(b) when the power is subsequently exercised for the purpose of borrowing such sum as the Standing Committee may by resolution determine.

(2) 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 any person or corporation claiming under a mortgage be conclusive evidence that such resolution was duly passed.

(3) Any indebtedness under any such mortgage shall be reduced at such a rate as the Standing Committee shall by resolution determine.

(4) Any renewal of a mortgage or charge shall be deemed to be a subsequent exercise of the power.

(5) A person or corporation advancing money pursuant to this Ordinance need not be concerned to enquire whether this clause has been complied with.

3. (1) After the power has been first exercised the proceeds of any mortgage or charge hereby authorised shall be applied by the Corporate Trustee 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 charge 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 land as the Standing Committee may resolution determine.

(2) Any mortgagee advancing monies pursuant to the provisions of subclause (1) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of All Saints Church Figtree or as they may direct in writing.

4. The Churchwardens for the time being of All Saints Church Figtree shall within seven (7) 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 or amounts from time to time borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as the "Figtree Mortgaging Ordinance 1988".

FIRST SCHEDULE

ALL THAT piece or parcel of land situate at Figtree in the City of Wollongong Parish of Wollongong and County of Camden being part of Lot 2 in Deposited Plan 552840 and part of the land comprised in Certificate of Title Volume 11960 Folio 243 and being the land the subject of Agreement for Sale dated 27th September 1988 made between Miltonbrook Projects Pty. Limited as vendor and the Corporate Trustee as purchaser and being that part of Lot 21 in a plan of subdivision prepared for registration by surveyor Yates and which bears the Council Clerk's certificate No. 5585, as was contained in Lot 2 in Deposited Plan No. 552840.

SECOND SCHEDULE

ALL THAT piece or parcel of land situate at Figtree in the City of Wollongong Parish of Wollongong and County of Camden being Lot 1 in Deposited Plan 552840 and being the whole of the land comprised in Certificate of Title Volume 11960 Folio 242 (Folio Identifier 1/552840).

I CERTIFY that this 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 21st day of November 1988.

W.G.S GOTLEY
Secretary

I ASSENT to this Ordinance .

DONALD ROBINSON
Archbishop of Sydney
21 /11 /1988