
St. Alban's Corrimal Mortgage Ordinance 1969

No. 6, 1969

AN ORDINANCE to authorise the mortgaging of certain land at Corrimal in the City of Greater Wollongong and to provide for the application of the money borrowed.

WHEREAS 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 Certificates of Title Volume 2177 Folio 137 and Volume 1525 Folio 169 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Alban Corrimal but no trusts in writing have been declared concerning the same AND WHEREAS it is proposed to erect a new parish hall and new rectory and to carry out extensive renovation of and alterations to the existing rectory as part of the new parish hall on the said land and for such purposes it will be necessary to mortgage the said land to borrow on the security thereof the sum of Sixty thousand dollars (\$60,000) NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY ORDAINS AND DIRECTS as follows:—

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

2. (i) The Corporate Trustee is hereby empowered to mortgage 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 Sixty thousand dollars (\$60,000);

(b) When the power is subsequently exercised such sum not exceeding Sixty thousand dollars (\$60,000) as Standing Committee may by resolution determine;

Provided that the debt shall be reduced when the power is first exercised at the rate of not less than Five thousand and seventy dollars (\$5,070) per annum principal and interest and when the power is subsequently exercised at such rate as Standing Committee may by resolution determine.

(ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the power;

St. Alban's Corrimal Mortgage Ordinance 1969

- (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.
3. The proceeds of any mortgage hereby authorised shall be applied by the Corporate Trustee as follows:—
- (i) When the power is first exercised in payment of the costs of and incidental to this Ordinance and any mortgage executed in pursuance thereof and the balance shall be applied towards the cost of erections of a new Parish Hall a new Rectory and to carry out extensive renovation of and alterations to the existing rectory as part of the new parish hall on the said land;
- (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 and the costs and expenses of such further mortgage or for such other purpose or purposes as Standing Committee may by resolution determine.
- (iii) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of St. Alban's Church Corrimal.

4. The Churchwardens for the time being of St. Alban's Church Corrimal shall within seven days of the holding of the Annual Vestry Meeting of such church during such time as any moneys are owing to any mortgagee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving details of the amounts borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as "St. Alban's Corrimal Mortgage Ordinance 1969".

SCHEDULE

All that piece or parcel of land situated at Corrimal in the City of Greater Wollongong Parish of Woonona County of Camden having a frontage of about 40' 7½" to Princes Highway (formerly Main South Coast Road) being Lot 9 Section D Deposited Plan No. 4167 and the whole of the land in Certificate of Title Volume 2177 Folio 137.

St. Alban's Corrimal Mortgage Ordinance 1969

Also all that piece or parcel of land situated as aforesaid having a frontage to Princes Highway of about 135' 9" being Lots 10, 11, and 12 Section D Deposited Plan No. 4167 and the whole of the land in Certificate of Title Volume 1525 Folio 169.

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 24th day of February, 1969.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

24/2/1969.