

ST. LUKE'S NORTHMEAD MORTGAGE ORDINANCE 1975

No. 52, 1975

AN ORDINANCE to authorise the mortgaging or charging of certain land at Northmead in the City of Parramatta and to provide for the application of the proceeds.

WHEREAS:

A. Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is registered as proprietor of the land comprised in the Schedule hereto:

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

C. The said land is at present held upon trust for the sole benefit of the Parish of St. Luke at Northmead as a site for a Rectory.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY DECLARES that it appears to such Synod by reason of circumstances subsequent to the creation of such trusts expedient that the land in the Schedule be mortgaged or charged AND ACCORDINGLY ORDAINS AS FOLLOWS:

1. This Ordinance may be cited as "St. Luke's Northmead Mortgage Ordinance 1975".

2. (1) The Corporate Trustee is hereby authorised and empowered from time to time to mortgage or charge 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 six Thousand Dollars (\$36,000.00); and
- (b) When the power is subsequently exercised such sum not exceeding Thirty six Thousand Dollars (\$36,000.00) as the Standing Committee may by resolution determine at the request of the Parish Council of the Parish of St. Luke at Northmead;

PROVIDED that such debt shall be reduced at the rate of not less than Four Thousand One Hundred and Fifty-two Dollars (\$4,152.00) 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 HOWEVER that no person or corporation advancing money under the provisions of this Ordinance shall be concerned to inquire 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 or charge granted pursuant to the provisions of Clause 2 hereof 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 in or towards the cost of erecting on the land comprised in the Schedule hereto or any part thereof a new building suitable for use as a Rectory;
- (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 Parish Council of the Parish of St. Luke at Northmead shall determine and the Standing Committee by resolution approve.

4. Any mortgagee advancing money pursuant to the provisions hereof is hereby authorised to pay such mortgage moneys to the Churchwardens for the time being of St. Luke's Church at Northmead, or as they may in writing direct.

5. The Churchwardens for the time being of St. Luke's Church at Northmead shall within seven 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 at the end of the preceding financial year.

SCHEDULE

ALL THAT piece or parcel of land in the City of Parramatta Parish of Field of Mars County of Cumberland and being Lot 3 in Deposited Plan 9330 and being the whole of the land in Certificate of Title Volume 2984 Folio 224 together with the improvements thereon situate at and known as number 7 Thomas Street, Northmead.

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 15th day of December 1975.

W.G.S. Gotley

Secretary

I ASSENT to this Ordinance.

M.L. Loane
Archbishop of Sydney
15/12/1975