

ST. MARK'S WEST WOLLONGONG DECLARATION OF TRUST AND
MORTGAGING ORDINANCE 1976

No. 23 1976

AN ORDINANCE to declare the trust of certain land at West Wollongong in the City of Wollongong to authorise the mortgaging of such land and to provide for the application of the proceeds and matters incidental thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the purchaser in a certain contract for sale of the fee simple in the whole of the land in Certificate of Title Volume 8063 Folio 71 more particularly described in the Schedule hereto AND WHEREAS such land will upon the completion of the said purchase and transfer be church trust property within the meaning of the Church of England Trust Property Act 1917 and held for the sole benefit of the Church of England in Australia at West Wollongong in the Parish of West Wollongong but no trusts in writing have been declared concerning the same AND WHEREAS it is intended after completion as aforesaid to use the property for the benefit of the said Parish AND WHEREAS for such purpose it is expedient that on completion as aforesaid the said property be mortgaged or charged to secure the sum of Thirty thousand dollars (\$30,000) to be applied towards payment of the purchase price of the said property NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES ORDAINS AND DIRECTS as follows:-

1. Upon completion of the said purchase and transfer the property described in the Schedule hereto shall be held by the Corporate Trustee upon trust to permit the same to be used for the benefit of the Church of England within the Parish of West Wollongong.
2. By reason of the circumstances which have arisen subsequent to the creation of the trusts upon which the property described in the Schedule hereto is held it is expedient that such property be mortgaged.
3. (1) Upon completion of the said purchase and transfer the Corporate Trustee is hereby empowered from time to time to mortgage

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the property described in the Schedule hereto for the purpose of borrowing the sums following:-

- 30 (a) When the power is first exercised a sum not exceeding
Thirty thousand dollars (\$30,000)
- (b) When the power is subsequently exercised such sum not exceeding Thirty thousand dollars (\$30,000) as Standing Committee shall by resolution determine.

35 PROVIDED that such debts shall be reduced by calendar monthly payments of not less than Two hundred and ninety four dollars (\$294) inclusive of principal and 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
40 no person or corporation advancing moneys pursuant to this ordinance shall be concerned to enquire as to 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.

45 (3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the said Diocese 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.

50 4. The proceeds of any mortgage duly authorised shall be applied by the Corporate Trustee as follows:-

- 55 (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 purchase and completion of transfer and the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance and the balance shall be applied towards the purchase money and adjustments required to complete the

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said transfer.

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

(c) Any mortgagee advancing moneys pursuant to the provisions of paragraphs (a) and (b) of this clause is hereby authorised to pay the same direct to the churchwardens for the time being of St. Mark's West Wollongong.

5. The said churchwardens 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 borrowed the amounts paid off and the balance owing as at the end of the last financial year.

6. This Ordinance may be cited as "St. Mark's West Wollongong Declaration of Trust and Mortgaging Ordinance 1976".

SCHEDULE

ALL THAT piece or parcel of land situate at West Wollongong in the City of Wollongong Parish of Wollongong and County of Camden being Lot 41 in Deposited Plan 27723 and being the whole of the land in Certificate of Title Volume 8063 Folio 71.

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 August 1976.

W. Gotley
Secretary

I ASSENT to this Ordinance.

M.L. Loane
Archbishop of Sydney
30/ 8/76