

ST. MARK'S WEST WOLLONGONG
MORTGAGING ORDINANCE 1980

No. 36 1980

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

WHEREAS

A. The Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the registered proprietor of the lands comprised in the First and Second Schedules hereto.

5 B. The said lands are church trust property within the meaning of the Church of England Trust Property Act, 1917 (as amended) and held for the sole benefit of the Parish of West Wollongong.

C. It is expedient that the said land be mortgaged or charged to secure the sum of Seventy five thousand dollars (\$75,000).

10 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. (1) The Corporate Trustee is hereby empowered from time to time to mortgage the lands described in the First and Second Schedules hereto for
15 the purpose of borrowing the sums following:-

(a) When the power is first exercised, a sum not exceeding Seventy five thousand dollars (\$75,000).

(b) When the power is subsequently exercised, such sum not exceeding
20 Seventy five thousand dollars (\$75,000) as Standing Committee shall by resolution determine.

PROVIDED that such debts shall be reduced by calendar monthly payments of not less than Seven hundred and ninety dollars (\$790) inclusive of principal and interest or by such other payments as the Standing Committee may by resolution have last approved when the power is first exercised
25 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 as to whether this condition has been complied with.

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

(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
35 under the mortgage be conclusive evidence that such resolution was duly passed.

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

- (a) When the power is first exercised in payment of:-
 - 40 (i) the costs of and incidental to this Ordinance;
 - (ii) the principal, interest and costs of and incidental to the discharge of the existing mortgages on the said lands; and
 - (iii) the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance;

45 and the balance shall be applied towards the costs of the alteration, reconstruction, repair and maintenance of St. Mark's Church and Parish Hall and the erection of a toilet block in the Parish of West Wollongong.
- (b) When the power is subsequently exercised, in payment of the principal,
50 interest and costs of an 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
55 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 Church West Wollongong.

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3. Whilst any money is secured by any mortgage granted pursuant to this Ordinance, the said Churchwardens, in every statement of assets prepared pursuant to section 41 of the Sydney Church Ordinance 1912 (as amended), shall disclose the amount so secured on the last day of the financial year to which the statement of assets relates.

4. This Ordinance may be cited as "St. Mark's West Wollongong Mortgaging Ordinance 1980".

FIRST 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.

SECOND SCHEDULE

ALL THAT piece or parcel of land situate at Wollongong in the City of Wollongong Parish of Wollongong County of Camden being Lot 37 in Deposited Plan 8682 and being the whole of the land in Certificate of Title Volume 6757 Folio 146.

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

Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 3rd day of November 1980.

Secretary

I ASSENT to this Ordinance.

Archbishop of Sydney
/11/80