

ALL SAINTS BALGOWLAH MORTGAGING ORDINANCE 1979

No. 18 of 1979

AN ORDINANCE to authorise the mortgaging of certain lands to be purchased in the Municipality of Manly and to provide for the application of the proceeds of such mortgaging and for purposes incidental thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") may become the proprietor of the lands described in the Schedule hereto (hereinafter called "the said land") AND WHEREAS the said land may become church trust property within the meaning of the Church of England Trust Property Act 1917 as amended AND WHEREAS the Bank of New South Wales Savings Bank Limited has agreed, subject to the Standing Committee of the Synod of the Diocese of Sydney passing an Ordinance authorising the charging by mortgaging or otherwise of the land to secure such borrowing, to lend an amount of up to Fifty Thousand Dollars (\$50,000.00) to assist with the purchase of the said land AND WHEREAS it is expedient that the said land be mortgaged or otherwise charged for such purpose NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES DIRECTS ORDAINS AND RULES as follows:-

1. The said land shall on purchase be vested in the Corporate Trustee and held upon trust for a :-

- (a) church;
- (b) residence for a minister, assistant to the minister or person employed by the churchwardens;
- (c) hall or halls;
- (d) school or other place of assembly;

or partly for one or another of these purposes in connection with the Church of England in Australia within the Diocese of Sydney for the sole benefit of the Parish of All Saints Balgowlah with Saint James Balgowlah Heights or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

2. (1) The Corporate Trustee is hereby authorised to mortgage or otherwise charge the land for the purpose of securing the borrowing of up to the sum of Fifty Thousand Dollars (\$50,000.00) PROVIDED THAT the said amount shall be reduced by

monthly repayments of not less than Four Hundred and Sixty Six Dollars (\$466.00) each on account of principal and interest commencing thirty (30) days after the whole amount is fully drawn or by such other payments as the Standing Committee may by resolution have last approved.

49 (2) A document purporting to be certified by the Archbishop or the Diocesan Secretary as a copy of this Ordinance shall in favour of the mortgagee or chargee or any person or corporation claiming under the mortgage or charge be conclusive evidence that this Ordinance was duly passed.

35 3. (1) The proceeds of any mortgage or charge duly authorised by this Ordinance shall be applied first towards the costs of an incidental to this Ordinance and the costs of and incidental to the said mortgage or charge and secondly towards the purchase of the said lands.

40 (2) Any person or corporation advancing monies pursuant to the provisions of this Ordinance is hereby authorised to pay the same direct to the churchwardens for the time being of All Saints Anglican Church Balgowlah or as they may in writing direct.

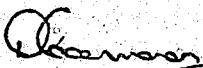
45 4. Within seven (7) days of the date of holding an Annual Vestry Meeting during such time as any money is owing under any mortgage or charge pursuant to this Ordinance the said churchwardens shall cause an account to be forwarded to the Secretary of the Corporate Trustee giving details of the original amount borrowed the amounts paid off and the balance owing as at the end of the previous financial year.

5. This Ordinance may be cited as "All Saints Balgowlah Mortgaging Ordinance 1979".

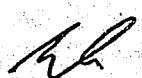
SCHEDULE

ALL THAT piece or parcel of land situate at Balgowlah Heights, Parish of Manly Cove, Municipality of Manly, County of Cumberland being Lot 17 in Deposited Plan No. 9335 and being the whole of the land in Certificate of Title Volume 3371 Folio 144.

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 28th day of May, 1979.



.....
Secretary

I ASSENT to this Ordinance



.....
Archbishop of Sydney

28/5/1979