
*The Board of Education (Keiraville Property) Mortgage
and Declaration of Trust Ordinance 1965*

No. 27, 1965

AN ORDINANCE to authorise the mortgaging of certain land at Keiraville in the City of Greater Wollongong to declare the trusts of such land and for purposes incidental thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called "The Corporate Trustee") is the purchaser of the land comprised in Certificate of Title Volume 7462 Folio 167 more particularly described in the Schedule hereto under Contract dated 10th August, 1965 from Clive Donald Terry and Dinise Lydia Terry AND WHEREAS the said land is being purchased on behalf of The Board of Education Diocese of Sydney for use as a residence for the Chaplain for the time being of the Board of Education to the Archdeaconry of Wollongong AND WHEREAS such land is Church Trust Property held for the sole benefit of the said Board of Education AND WHEREAS it is necessary to borrow upon the security of the said land a sum of five thousand eight hundred and seventy-five pounds (£5,875) to be applied towards the purchase of the said land AND WHEREAS it is expedient that the trusts of the land be declared 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. (i) The Corporate Trustee is hereby empowered to mortgage the land described in the Schedule
 - (a) When the power is first exercised for a sum not exceeding five thousand eight hundred and seventy-five pounds (£5,875)
 - (b) When the power is subsequently exercised for such sum not exceeding five thousand eight hundred and seventy-five pounds (£5,875) as Standing Committee may by resolution determine

PROVIDED that the debt shall be reduced when the power is first exercised at the rate of Five hundred pounds ten shillings (£500/10/0) principal and interest per annum and thereafter at such rate as Standing Committee may by resolution determine PROVIDED FURTHER that no person or corporation advancing money pursuant to this Ordinance shall be concerned to enquire whether such reductions shall have been made.

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

(iii) Any document purporting to be certified by the Archbishop or 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.

2. The proceeds of the mortgage hereby authorised shall be applied 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 completion of the purchase of the said land pursuant to the said recited contract.

(ii) When the power is subsequently exercised towards the repayment of any then existing mortgage or mortgages over the said land and the costs of and incidental to the discharge thereof and of such new mortgage or mortgages.

3. The Director of the said Board of Education shall within 14 days of the 31st March in each and every year 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 amount originally borrowed the amount paid off and the balance owing.

4. Upon completion of the Transfer of the said land and subject to any mortgage hereby authorised the Corporate Trustee shall hold the same upon trust to permit the same to be used as a residence for the Chaplain for the time being of the Board of Education to the Archdeaconry of Wollongong.

5. This Ordinance may be cited as "The Board of Education (Keiraville Property) Mortgage and Declaration of Trust Ordinance 1965."

SCHEDULE

All that piece or parcel of land situated at Keiraville in the City of Greater Wollongong Parish of Wollongong County of Camden having a frontage of 60' by depth of 130' being Lot 55 Registered

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Plan No. 1660 and being the whole of the land comprised in Certificate of Title Volume 7462 Folio 167 upon which is erected premises known as No. 8 Banool Street Keiraville.

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 30th day of August 1965.

W. L. J. HUTCHISON, Secretary.

I assent to this Ordinance.

MARCUS L. LOANE, Bishop,
Commissary.

30/8/1965.
