

FIGTREE VARIATION OF MORTGAGING ORDINANCE 1986
NO 47, 1986

AN ORDINANCE to vary the terms of All Saints Figtree Mortgaging Ordinance 1982 (No. 20 of 1982) by releasing certain personal indemnities.

WHEREAS

A. The Anglican Church Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is the registered proprietor of the land described in the Schedule hereto (hereinafter called "the land").

B. By All Saints Figtree Mortgaging Ordinance 1982 (NO. 20 of 1982) the Corporate Trustee was empowered to mortgage the land inter alia to secure a loan of \$240,000 and to apply the proceeds towards the cost of erection of certain buildings upon the land to be used for the purposes of the Anglican Church in the Parish of Figtree.

C. The said power of the Corporate Trustee to mortgage the land was conditional upon the provision of guarantee or indemnity in a form acceptable to the Corporate Trustee by persons of substance being parishioners of the Parish of Figtree in respect of the repayment of the said sum of \$240,000 and all interest thereon.

D. Deeds of Indemnity and Deeds of Guarantee in a form acceptable to the Corporate Trustee were executed by certain parishioners of the Parish of Figtree in pursuance of the said condition.

E. All instalments of principal and interest under the mortgage entered into pursuant to the exercise of the said power have been punctually paid on or before the due date for payment thereof under the said mortgage without recourse to the said Deeds of Indemnity or any of them.

F. It is now expedient that the said Deeds of Indemnity be cancelled and the several persons who granted the same be released from their covenants and obligations thereunder.

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. By reason of circumstances which have arisen subsequent to the imposition of the provision that the power of the Corporate Trustee to mortgage the land be subject to guarantee or indemnity from the parishioners of the Parish of Figtree it is expedient that the Deeds of Indemnity and Deeds of Guarantee obtained in pursuance of the said provision now be cancelled and that the several persons who granted the same be released from their covenants and obligations thereunder.

2. (1) The provision that the Corporate Trustee's power to mortgage the land be subject to guarantee or indemnity in a form acceptable to the Corporate Trustee granted by persons being parishioners of the Parish of Figtree is hereby dispensed with and the Corporate Trustee is hereby empowered to exercise its power to mortgage the land in all respects as if the same had not been subject to the said provision for guarantee or indemnity.

(2) The Corporate Trustee is hereby directed to cancel the said Deeds of Indemnity and Deeds of Guarantee obtained pursuant to the said provision for guarantee or indemnity and to release the several persons who granted the same from their covenants and obligations thereunder.

2. This Ordinance may be cited as the "Figtree Variation of Mortgaging Ordinance 1986".

SCHEDULE

ALL THAT piece or parcel of land situate at Figtree in the City of Wollongong Parish of Wollongong and County of Camden being Lot 1 in Deposited Plan 552840 and being the whole of the land in Certificate of Title Volume 11960 Folio 242.

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of October 1986.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
27/10/1986