

FIGTREE VARIATION OF TRUSTS AND MORTGAGING ORDINANCE 1986

NO. 32, 1986

AN ORDINANCE to vary the trusts upon which certain monies are held by the Anglican Church Property Trust Diocese of Sydney for the benefit of All Saints Church in the Parish of Figtree and to authorise the mortgage of certain land situate at Unanderra in the City of Wollongong Parish of Kembla County of Camden and to provide for the application of the proceeds thereof.

WHEREAS

A. The Anglican Church Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") holds certain monies (hereinafter called "the Trust Monies") representing the net proceeds of sale of land comprised in Certificate of Title Volume 9503 Folio 14 upon trust pursuant to the Figtree Variation of Trusts and Land Sale Ordinance 1985 to apply the same towards the cost of construction of a rectory within the Parish of Figtree.

B. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the Trust Monies are held it is inexpedient to carry out and observe the same and it is expedient that the trusts be varied.

C. The land described in the Schedule hereto (hereinafter called "the land") is being purchased for the purpose of a residence for a minister, assistant to the minister or person employed by the Churchwardens of All Saints Church Figtree and upon completion of the purchase the land will be vested in the Corporate Trustee.

D. It is expedient that upon the acquisition of the land it be mortgaged or charged to secure a loan of \$40,000 the proceeds to be applied towards the purchase price of the land.

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 creation of the trusts upon which the Trust Monies are held it is inexpedient to carry out and observe the same and it is expedient that the same be varied.
2. The Corporate Trustee is hereby authorised and empowered to apply the Trust Monies towards the purchase of the land as a residence for a minister, assistant to the minister or person employed by the Churchwardens or towards the cost of such extensions or alterations to or the furnishing of the improvements erected on the land as may be required or wholly or partly towards one or more of such objects PROVIDED that pending such application the Trust Monies shall be invested and the income arising therefrom shall be capitalised.
3. It is expedient that upon the acquisition of the land it should be mortgaged or charged.
4. (1) The Corporate Trustee is hereby authorised and empowered from time to time to mortgage the land for the purpose of borrowing the sums following:-
  - (a) when the power is first exercised a sum not exceeding \$40,000.

(b) when the power is subsequently exercised such sum as the Standing Committee may by resolution determine.

(2) The indebtedness under any such mortgage shall be reduced at such a rate as the Standing Committee shall by resolution determine.

(3) Any renewal of a mortgage or charge shall be deemed to be a subsequent exercise of the power.

(4) No person or corporation advancing money pursuant to this Ordinance shall be concerned to enquire whether this clause has been complied with.

(5) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the 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.

5. The proceeds of any mortgage or charge hereby authorised shall be applied by the Corporate Trustee as follows:-

(a) when the power is first exercised in payment of the costs of and incidental to this Ordinance the purchase of the land and any mortgage or charge executed in pursuance thereof and secondly in payment of the balance of the purchase price of the land;

(b) when the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any existing mortgage or charge or the renewal thereof or of any new mortgage or charge or for such other purpose or purposes not inconsistent with the trusts of the land as the Standing Committee may by resolution determine;

(c) any mortgagee advancing monies pursuant to the provisions of subclause (a) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of All Saints Church Figtree or as they may direct in writing.

6. The Churchwardens for the time being of All Saints Church Figtree 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 or amounts from time to time borrowed the amount paid off and the balance owing.

7. This Ordinance may be cited as "The Figtree Variation of Trusts and Mortgaging Ordinance 1986".

#### SCHEDULE

ALL THAT piece or parcel of land situate at Unanderra in the City of Wollongong Parish of Kembla and County of Camden being Lot 37 in Deposited Plan 29383 and being the whole of the land comprised in Certificate of Title Volume 12615 Folio 21 and known as 57 Cummins Street, Unanderra.

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 22nd day of September 1986.

W.G.S. GOTLEY  
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON  
Archbishop of Sydney  
22/9/1986