

HELENSBURGH (STANWELL PARK) MORTGAGING  
ORDINANCE 1981

No. N 1981

AN ORDINANCE to authorise the mortgaging of certain land at Stanwell Park 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 land comprised in the Schedule hereto.

5 B. The said land is church trust property within the meaning of the Church of England Trust Property Act, 1917 (as amended) and held upon trust for a church, church hall or minister's residence or partly for one and partly for another or others of such purposes at Stanwell Park in connection with the Church of England in Australia in the Provisional District of Helensburgh.

10 C. It is expedient that the said land be mortgaged or charged to secure the sum of ten thousand dollars (\$10,000).

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:-

15 1. (1) The Corporate Trustee is hereby empowered from time to time to mortgage the land described in the Schedule hereto for the purpose of borrowing the sum following:-

- (a) When the power is first exercised, a sum not exceeding ten thousand dollars (\$10,000).
- (b) When the power is subsequently exercised, such sum not exceeding ten thousand dollars (\$10,000) as Standing Committee shall by resolution determine.

20 PROVIDED that such debt shall be reduced by calendar monthly payments of not less than one hundred and forty one dollars (\$141) 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 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 under the mortgage be conclusive evidence that such resolution was duly passed.

35 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:-

(i) the costs of and incidental to this Ordinance; and

40 (ii) the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance;

and the balance shall be applied towards the costs of building a new Church on the land comprised in the Schedule.

(b) When the power is subsequently exercised, in payment of the principal, 45 interest and costs of and 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 paragraphs

50 (a) and (b) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of the Church of St. George Stanwell Park.

3. Whilst any money is secured by any mortgage granted pursuant to this Ordinance, the said Churchwardens, in every statement prepared pursuant to 55 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 relates.

4. This Ordinance may be cited as "Helensburgh (Stanwell Park) Mortgaging Ordinance 1981".

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SCHEDULE

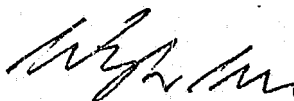
ALL THAT piece or parcel of land at Stanwell Park in the City of Wollongong Parish of Southend and County of Cumberland being Lot 68 in Deposited Plan 5275 and the whole of the land in Certificate of Title Volume 2320 Folio 18.

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



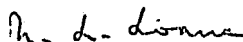
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on this 30<sup>th</sup> day of March 1981.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

30/3/1981