
Peakhurst and Lugarno Mortgage Ordinance, 1962.

No. 40, 1962.

AN ORDINANCE to authorise the mortgaging of certain land in Forest Road Municipality of Hurstville and to provide for the application of the proceeds.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is registered as proprietor of the land comprised in Certificate of Title Registered Volume 2714 Folio 100 more particularly described in the Schedule hereto AND WHEREAS the said land is Church Trust property held for the benefit of the Church of England at Peakhurst formerly in the Provisional District of Herne Bay, Peakhurst, Narwee and Lugarno but now situated in the Provisional Parish of Peakhurst and Lugarno and the Church of Holy Trinity, Peakhurst is erected thereon AND WHEREAS in pursuance of the provisions of Ordinance No. 39, 1956 the sum of Four thousand two hundred pounds (£4,200:) was borrowed upon the security of the said land and subsequently further money was borrowed from the same lender in pursuance of the provisions of the Sydney Church of England Finance and Loans Board Ordinance AND WHEREAS it is expedient that the authority be given to mortgage the said land for a sum not exceeding Six thousand pounds (£6,000:) for the purpose of repaying the balance now owing under the hereinbefore recited loans NOW The Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS AND DIRECTS as follows:—

1. By reason of circumstances which have arisen subsequent to the trusts upon which the land described in the Schedule hereto is held it is expedient to mortgage the same.

(i) The Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the said land for the purpose of borrowing the sums following:—

(a) When the power is first exercised a sum not exceeding Six thousand pounds (£6,000:).

(b) When the power is subsequently exercised such sum not exceeding Six thousand pounds (£6,000:) as the Standing Committee shall by resolution determine.

PROVIDED that such debt shall be reduced at the rate of not less than £300 per annum when the power is

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first exercised and thereafter at such rate as Standing Committee may by resolution determine provided further that no person or Corporation advancing moneys under this Ordinance shall be concerned to enquire whether such reductions shall have been made.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (iii) A 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 any mortgage hereby authorised shall be applied by the Corporate Trustee as follows :-

- (i) When the power is first exercised in payment of the costs charges and expenses of and incidental to this Ordinance and subject thereto shall be paid to the Churchwardens for the time being of Holy Trinity Church Peakhurst who shall apply the same in repayment of the existing mortgage on the said land and the balance borrowed from the same mortgagee under the provisions of the Sydney Church of England Finance and Loans Board Ordinance.
- (ii) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any then existing mortgage or mortgages and the costs of any such further mortgage or mortgages.

3. The Churchwardens for the time being of the church of Holy Trinity Peakhurst, shall within seven days of the holding of the Annual Vestry Meeting of such church 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 borrowed, the amounts paid off and the balance owing.

4. This Ordinance shall be cited as "Peakhurst and Lugarno Mortgage Ordinance, 1962."

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SCHEDULE

All that piece or parcel of land situated in the Municipality of Hurstville Parish of St. George County of Cumberland containing 3 roods 6½ perches having a frontage of 189' 5½" to Forest Road (formerly Old Illawarra Road) by depths of 179' 11½" and 193' 7½" being the whole of the land comprised in Certificate of Title Volume 2714 Folio 100.

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 29th day of October, 1962.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

29/10/1962.

HUGH SYDNEY,
Archbishop of Sydney.