

AN ORDINANCE to declare the trust of certain land at Dapto in the City of Wollongong to authorise the mortgaging of such land and to provide for the application of the proceeds and matters incidental thereto.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the purchaser in a certain contract for Sale of the fee simple in the whole of the land in Certificate of Title Volume 8203 Folio 27 more particularly described in the Schedule hereto AND WHEREAS such land will upon completion of the said purchase and transfer be church trust property held for the sole benefit of the Church of England in Australia at Dapto, in the Parish of St. Luke Dapto but no trusts in writing have been declared concerning the same AND WHEREAS it is intended after completion as aforesaid to use the property for the benefit of the said Parish AND WHEREAS for such purpose it is expedient that on completion as aforesaid the said land be mortgaged or charged to secure the sum of Thirty seven thousand dollars (\$37,000) to be applied in discharge of an existing overdraft debt due to the Bank of New South Wales Dapto and payment of the purchase money and otherwise as hereinafter set out 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. Upon completion of the said purchase and transfer the land described in the Schedule hereto shall be held by the Corporate Trustee upon trust to permit the same to be used for the benefit of the Church of England within the Parish of St. Luke Dapto.
2. By reason of the circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the Schedule hereto is held it is expedient that such land be mortgaged.
3. (1) Upon the completion of the said purchase and transfer 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 sums following:-
 - (a) When the power is first exercised a sum not exceeding Thirty seven thousand dollars (\$37,000)
 - (b) When the power is subsequently exercised such sum not exceeding Thirty seven thousand dollars (\$37,000) as Standing Committee shall by resolution determine,

PROVIDED that such debt shall be reduced at a rate of not less than One thousand two hundred and fifty dollars (\$1,250) each quarter inclusive of principal and interest when the power is first exercised and thereafter at such rate as Standing Committee shall by resolution determine PROVIDED FURTHER that no person or corporation advancing moneys under the provisions of this Ordinance shall be concerned to enquire whether such reductions shall have been made.

- (2) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
 - (3) A document purporting to be certified 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.
4. The proceeds of any mortgage 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 costs fees and other

outgoings of, and incidental to the said purchase and completion of transfer and the costs of and incidental to any mortgage or charge executed in pursuance of the said Ordinance and of the balance due to the Bank of New South Wales Dapto to pay out the overdraft account held by St. Luke's Church Dapto under the style of "Church of England Osborne Land Account" and of the purchase money and adjustments required to complete the said transfer.

- (b) 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 and the costs and 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 paragraph (a) of this Clause is hereby authorised to pay the same direct to the Churchwardens for the time being of St. Luke's Church Dapto.

5. The Churchwardens for the time being of St. Luke's Church Dapto 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 borrowed the amounts paid off and the balance owing as at the end of the last financial year.

6. This Ordinance may be cited as "St. Luke's Dapto Declaration of Trust and Mortgaging Ordinance 1973".

SCHEDULE

ALL THAT piece or parcel of land situate at Dapto in the City of Wollongong Parish of Calderwood and Count of Camden being Lot B in Miscellaneous Plan of Subdivision (R.P.) Registered No. 108019 having a frontage of 60' 0" to Byamee Street with depths of 191' 0 $\frac{1}{2}$ " and 190' 5 $\frac{1}{2}$ " and a rear line measurement totalling 60' 0" be the said several dimensions all a little more or less and being the whole of the land in Certificate of Title Volume 8203 Folio 27 together with the cottage erected thereon known as No. 95 Byamee Street Dapto.

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

D. Cameron
Deputy Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 10th day of December 1973.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

M.L. Loane
Archbishop of Sydney
10/12/1973