
St. Luke's Mosman Mortgage Ordinance 1970

No. 58, 1970

AN ORDINANCE to authorise the mortgaging of certain land situated at No. 6 Heydon Street, Mosman and to provide for the application of the moneys advanced.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is registered as proprietor in fee simple of the land comprised in Certificate of Title Volume 9768 Folio 74 together with all improvements erected thereon and more particularly described in the Schedule hereto (hereinafter called "the land") AND WHEREAS the land was purchased on the 14th day of May, 1970 for the benefit of the Parish of St. Luke, Mosman but no trusts in writing have been declared concerning the same AND WHEREAS to assist in the purchase of the land the Bank of New South Wales (hereinafter called "the Bank") made moneys available to the said Parish against the security of a letter of guarantee given by the Sydney Church of England Finance and Loans Board (hereinafter called "the Board") AND WHEREAS on the treaty for the said moneys it was agreed that after completion of the purchase of the land the Parish would promote an Ordinance to authorise the mortgaging of the same to Bank of New South Wales Savings Bank Limited for an amount not exceeding the sum of Fourteen thousand dollars (\$14,000) and to provide for the application of the moneys advanced by paying the same to the Bank on account of the indebtedness of the Parish to such Bank NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY DECLARES ORDAINS AND DIRECTS as follows:—

1. By reason of the circumstances which have arisen subsequent to the creation of the trusts upon which the land is held it is expedient that such land be mortgaged or charged.

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

(a) When the power is first exercised a sum not exceeding Fourteen thousand dollars (\$14,000).

(b) When the power is subsequently exercised such sum not exceeding Fourteen thousand dollars (\$14,000) as the Standing Committee may by resolution determine.

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PROVIDED that such debt shall be reduced at the rate of not less than One thousand dollars (\$1,000) per annum principal and interest 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 under the provisions of this Ordinance shall be concerned to enquire whether such reductions as aforesaid shall have been made.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the power.
- (iii) A document purporting to be certified by the Archbishop or Diocesan Secretary 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.

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

- (i) When the power is first exercised in payment of the costs of and incidental to this Ordinance and any mortgage or charge executed in pursuance thereof to the extent that the same are not paid by the Parish and thereafter in repayment of the debt owing by the said Parish to the Bank in respect of the land.
- (ii) When the power is subsequently exercised in payment of the principal interest and costs of any existing mortgage or charge or the renewal thereof or towards the repayment of any then existing mortgage or mortgages over the said land and the costs of and incidental to the discharge thereof or for such other purposes not inconsistent with the trusts upon which the said land is held as Standing Committee may by resolution determine.
- (iii) Any mortgagee advancing money pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same to the Churchwardens for the time being of St. Luke's Church Mosman to be applied by them for the purposes aforesaid.

4. The Churchwardens for the time being of St. Luke's Church Mosman shall within seven (7) days of the holding of the Annual Vestry Meeting of such Church during such time as any money is

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owing to any mortgagee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving particulars of the amount borrowed the amount paid off and the balance owing.

5. This Ordinance may be cited as "St. Luke's Mosman Mortgage Ordinance 1970".

SCHEDULE

ALL THAT piece or parcel of land situate at Mosman in the Municipality of Mosman Parish of Willoughby and County of Cumberland having a frontage of about 35 feet to Heydon Street and having a depth on one side of about 113 feet 9 inches and on the other side of about 141 feet 6 $\frac{1}{2}$ inches to a rear line in two lengths one of about 77 $\frac{1}{2}$ inches and the other of about 44 feet 8 $\frac{1}{2}$ inches containing by admeasurement 17 perches or thereabouts and being Lot 2 in Deposited Plan 510370 and being the whole of the land in Certificate of Title Volume 9768 Folio 74 together with the improvements erected thereon and known as No. 6 Heydon Street, Mosman.

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

H. G. S. BEGBIE,
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 23rd day of November, 1970.

W. L. J. HUTCHISON,
Secretary.

I ASSENT to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

23/11/1970.