
*St. Peter's Watson's Bay Variation of Trusts and Mortgage
Ordinance 1971*

No. 48, 1971

AN ORDINANCE to vary the trusts and authorise the mortgaging or charging of certain lands in the Municipality of Woollahra 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 in an estate in fee simple of the land comprised in Certificate of Title Volume 2763 Folio 73 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held upon trust as a site for a school in connection with the Church of England in New South Wales at Watson's Bay in the Diocese of Sydney AND WHEREAS by reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said land is held it is inexpedient to carry out and observe the same to the extent to which the same are hereby varied AND WHEREAS it is proposed to carry out structural alterations and additions to the rectory building situated in the Parish of St. Peter Watson's Bay and for such purpose it is necessary to borrow upon the security of the land described in the Schedule a sum not exceeding Nine thousand dollars (\$9,000) NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY DECLARES RULES AND ORDAINS as follows:—

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the Schedule is held it is inexpedient to carry out and observe the same to the extent they are hereby varied and it is expedient that the land described in the Schedule be now mortgaged or charged.

2. (i) The Corporate Trustee is hereby authorised and empowered to mortgage or charge the land described in the Schedule for the purpose of borrowing the sums following:—

(a) When the power is first exercised a sum not exceeding Nine thousand dollars (\$9,000);

(b) When the power is subsequently exercised such sum not exceeding Nine thousand dollars (\$9,000) as Standing Committee may by resolution determine;

PROVIDED that the debt shall be reduced when the power is first exercised at the rate of not less than One thousand

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two hundred and sixty dollars (\$1,260) per annum principal and interest and when the power is subsequently exercised at such rate as Standing Committee may by resolution determine Provided further that no person or corporation advancing money pursuant to the provisions of this Ordinance shall be concerned to enquire whether such reductions shall have been made.

- (ii) Any renewal of a mortgage or charge 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 chargee or any person or corporation claiming under the mortgage or charge 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 and the balance towards the cost of structural alterations and additions to the said rectory building.
- (ii) 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 said land as Standing Committee may by resolution determine at the request of the Parish Council.
- (iii) Any mortgagee or chargee advancing moneys pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of St. Peter's Church Watson's Bay.

4. The Churchwardens for the time being of St. Peter's Church Watson's Bay shall within seven days of the holding of the Annual Vestry Meeting of such Church during such time as any moneys are owing to any mortgagee or chargee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving details of the amount borrowed the amount paid off and the balance owing.

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5. This Ordinance may be cited as "St. Peter's Watson's Bay Variation of Trusts and Mortgage Ordinance 1971".

SCHEDULE

ALL THAT piece or parcel of land containing about 1 rood 39½ perches having a frontage of 159½ links to Old South Head Road (formerly known as South Head Road) being Portion 581 of the Parish of Alexandria and the whole of the land in Crown Grant Volume 2763 Folio 73.

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 13th day of December, 1971.

W. GOTLEY,
Acting Secretary.

I ASSENT to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

13/12/1971.