

ST. STEPHEN'S BELROSE MORTGAGE ORDINANCE 1976

No. 9 1976

AN ORDINANCE to authorise the mortgaging of certain land at Belrose in the Shire of Warringah and to provide for the application of the proceeds thereof.

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 Certificates of Title Volume 10051 Folio 42 and Volume 9677 Folio 158 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Alban French's Forest with St. Stephen Belrose UPON TRUST to permit the same to be used for a church a parsonage or a parish hall AND WHEREAS it is intended to erect a church hall upon part of the said land AND WHEREAS it will be necessary to borrow a sum not exceeding Forty thousand dollars (\$40,000) to be applied towards the payment of the cost of erecting the said church hall AND WHEREAS the said land described in the Schedule hereto has been already mortgaged but it is expedient that it be further mortgaged to secure such payment AND WHEREAS the Parish Council of the said Parish has consented to the said land being so mortgaged 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 creation of the trusts upon which the land described in the Schedule hereto is held it is expedient to mortgage the same.

2. (1) The Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the said 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 Forty thousand dollars (\$40,000).
- (b) When the power is subsequently exercised such sum not

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30 exceeding Forty thousand dollars (\$40,000) as the Standing
Committee shall by resolution determine PROVIDED THAT such
debt shall be reduced at the rate of not less than Five
thousand five hundred dollars (\$5,500) per annum including
principal and interest when the power is first exercised and
when the power is subsequently exercised at such rate as
Standing Committee may by resolution determine PROVIDED FURTHER
35 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) Any document purporting to be certified by the Archbishop or
40 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.

3. The proceeds of any mortgage or charge hereby authorised shall
45 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 and any
mortgage or charge executed in pursuance thereof and
subject thereto the balance shall be applied towards
50 the cost of erection of a church hall upon part of the
said land described in the Schedule hereto.
- (b) 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
55 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 purpose not inconsistent with the trusts

upon which the said land is held as Standing Committee
may by resolution determine.

60 (c) Any mortgagee advancing moneys pursuant to the provisions
hereof is hereby authorised to pay such mortgage moneys
to the churchwardens for the time being of the Church of
St. Stephen Belrose.

4. The said churchwardens shall within seven (7) days of the holding
65 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 amount paid off and the balance
owing as at the end of the last financial period.

70 5. This Ordinance may be cited as "St. Stephen's Belrose Mortgage
Ordinance 1976".

SCHEDULE

ALL THAT piece or parcel of land situated at Belrose in the Shire of
Warringah Parish of Manly Cove and County of Cumberland containing
an area of 29 3/4 perches being Lot 16 in Deposited Plan 225454 and
having a frontage of 66 feet 0 inches to Lockwood Avenue by a depth
on one side of 136 feet 1 3/4 inches and on the other side of 135
feet 0 inches and a rear line of 55 feet being the whole of the land
comprised in Certificate of Title Volume 10051 Folio 42.

And also ALL THAT piece or parcel of land situated as aforesaid containing
an area of 1 rood 19 1/4 perches being Lot 17 in Deposited Plan 508074 and
having a frontage of 138 feet to Lockwood Avenue by a depth on one side
of 135 feet and on the other side of 137 feet 6 inches and a rear line
of 102 feet and being the whole of the land comprised in Certificate of
Title Volume 9677 Folio 158.

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 third day of May 1976.

W. Gotley
Secretary

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I ASSENT to this Ordinance.

M.L. Loane

Archbishop of Sydney

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