
Christ Church St. Ives Mortgaging Ordinance 1955.

No. 1, 1955.

AN ORDINANCE to authorise the mortgagē of lands situate on the corner of Mona Vale Road and Cowan Road St. Ives and advances on the security of Commonwealth Government Bonds more particularly described in the first and second schedules hereto and to provide for the application of the proceeds thereof and the repayment of same.

WHEREAS:

- (a) Church of England Property Trust Diocese of Sydney (hereinafter called "The Corporate Trustee") is seized of an estate in fee simple in the lands mentioned in the first schedule hereto (hereinafter called the "Church Site").
- (b) Christ Church St. Ives is situated in the Parish of Pymble.
- (c) Moneys have been contributed for the purpose of building a new Church on the Church site and for the extension of the Church Hall erected on portion of the Church site.
- (d) The Churchwardens of "Christ Church St. Ives" are the holders of the Commonwealth Government Bonds set out in the second schedule hereto in a fund known as "Christ Church St. Ives New Church Building Fund."
- (e) The land mentioned in the first schedule hereto is Church Trust property held upon trust to permit the same to be used for a Church Parsonage Parish Hall or partly for one and partly for another of such purposes in connection with the Church of England in the district of St. Ives in the Diocese of Sydney and the assets mentioned in the second schedule hereto are Church Trust property held for the sole benefit of the Parish of St. Swithun Pymble in connection with Christ Church at St. Ives.
- (f) It is desirable to make structural alterations in and extensions to the said Church Hall.

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- (g) For the purposes aforesaid it is expedient to raise money on the security of the assets set out in the first and second schedules hereto.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the trusts of the fund known as "Christ Church St. Ives New Church Building Fund" it has become inexpedient for the time being to carry out or observe the said trusts and it is expedient to borrow against the assets of the said fund in the manner herein-after appearing.

2. For the purpose of making structural alterations to and extending the existing Church Hall and furnishing the same:—

- (a) The Churchwardens of Christ Church St. Ives are hereby authorised to lodge the Bonds set out in the Second Schedule hereto with any mortgagee advancing moneys against the security thereof.
- (b) The said Churchwardens are hereby empowered to obtain advances on the security of the said Bonds up to a sum not exceeding One thousand pounds (£1,000) and to expend such advances on the extension and alteration of the said Church Hall.
- (c) The Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the land comprised in the first schedule hereto for the purpose of borrowing the sums following:—
- (i) When the power is first exercised a sum not exceeding Three thousand pounds (£3,000).
- (ii) When the power is subsequently exercised such sum not exceeding three thousand pounds (£3000) as the Standing Committee shall by resolution determine.

Provided that such debt shall be reduced at the rate of not less than £100 per annum after the power is first exercised.

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- (d) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (e) 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.

3. The said sum not exceeding One thousand pounds (£1,000) secured on the said Bonds shall be repaid by the Churchwardens of the said Christ Church St. Ives at the rate of not less than One hundred pounds (£100) per annum after the authority hereby granted is exercised.

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

- (a) In payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage or any mortgages executed in pursuance of this Ordinance.
- (b) Subject thereto the balance shall be paid to the Churchwardens of the said Christ Church St. Ives (whose receipt shall be a sufficient discharge therefor) who shall apply such moneys received in or towards payment or satisfaction of the cost of and incidental to the extension and alteration of the said Church Hall.

5. The Churchwardens of the said Christ Church St. Ives shall within seven 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.

6. This Ordinance may be cited as the "Christ Church St. Ives Mortgaging Ordinance 1955."

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THE FIRST SCHEDULE.

CHURCH SITE.

All that piece or parcel of land situated in the Municipality of Kuring-gai Parish of Gordon County of Cumberland situated on the corner of Mona Vale Road (formerly known as Pittwater Road) and Cowan Road St. Ives having a frontage of 187' to Mona Vale Road and a frontage of 265' 11¼" to Cowan Road with an arc on the corner of the said roads of 78' 1¼" and having a rear line of 245' 8" being more particularly described in conveyance registered No. 608 Book 1106 excluding from the land contained in such Conveyance certain parts thereof resumed for road widening purposes.

THE SECOND SCHEDULE.

BUILDING FUND.

£300—3¼ %	Commonwealth Government Bonds due	1961
£130—3½ %	"	" " 1963
£550—3½ %	"	" " 1964
£270—3½ %	"	" " 1965

I certify that the Ordinance as printed is in accordance with the Ordinance as passed.

W. G. HILLIARD Bishop,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 28th day of February, 1955.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

3/3/1955.