

*Hostel for University Students Further Mortgaging
Ordinance, 1953*

No. 38, 1953.

AN ORDINANCE to authorise the mortgaging further of certain land situated at Drummoyne in the Parish of Concord County of Cumberland and providing for the application of the proceeds thereof.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is the registered proprietor in fee simple of the land comprised in Certificates of Title Registered Volume 1168 Folio 243, and Volume 1353 Folio 178 more particularly described in the Schedule hereto AND WHEREAS the said land is Church Trust Property held upon the trusts declared by the "Hostel for University Students Constitution Ordinance 1951" AND WHEREAS by the Hostel for University Students Mortgaging Ordinance 1951" the Corporate Trustee was authorised and empowered to mortgage the said land for a sum when the power was first exercised, not exceeding Two thousand pounds (£2,000) to be applied subject to the costs charges and expenses of the said Ordinance in or towards the completion of the purchase of the said land AND WHEREAS in pursuance of the said Ordinance the land was mortgaged for the said sum and the proceeds applied as therein set out AND WHEREAS it is expedient to make provision for the repayment of the said sum when the same shall become due AND WHEREAS it is also necessary and expedient to carry out certain repairs and renovations to the buildings and premises erected on the said land and for such purpose to borrow a further sum of One thousand pounds (£1,000) NOW the Standing Committee of the Synod of the Diocese of Sydney ORDAINS AND DECLARES as follows:—

1. BY reason of circumstances subsequent to the creation of the said trusts it is expedient to mortgage further the land comprised in the Schedule hereto.

(a) The Corporate Trustee is empowered to mortgage further from time to time the whole or any part of the land comprised in the Schedule hereto for the purpose of borrowing:—

(i) When the power is firstly exercised under this Ordinance a sum not exceeding One thousand pounds (£1,000).

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- (ii) When the power is subsequently exercised such sum or sums and upon such terms and conditions and for such purpose or purposes as the Standing Committee shall by resolution determine.
- (b) Any renewal of mortgage shall be deemed to be a subsequent exercise of the said power.
- (c) 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.

2. THE proceeds of any mortgage hereby authorised when the power is firstly exercised 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 of such mortgage or any mortgages executed in pursuance thereof.
- (b) Subject thereto the balance shall be applied in or towards the cost of repairs and renovations of the buildings erected on the said land as may be determined by the Board of Management of the Hostel for University Students and International Friendship Centre as constituted by "The Hostel for University Students Constitution Ordinance, 1951."

3. THIS Ordinance may be styled and cited as "The Hostel for University Students Further Mortgaging Ordinance 1953."

SCHEDULE.

All that piece or parcel of land containing one (1) acre one (1) rood seventeen (17) perches situated in the Municipality of Drumroyne Parish of Concord County of Cumberland being Lots 17 and 21 inclusive Deposited Plan Number 3076 com-

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prised in Certificate of Title Volume 1168 Folio 243 upon which is erected a building known as No. 76 Wright's Road, Drumoyne AND ALSO ALL THAT piece or parcel of land situated at the rear of the land above described containing an area of One (1) rood fourteen (14) perches comprised in Crown Grant Volume 1353 Folio 178.

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

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 23rd day of December, 1953.

H. V. ARCHINAL,
Diocesan Secretary

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

23/12/1953.