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*St. Alban's Five Dock Mortgaging Ordinance 1957.*

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No. 23, 1957

AN ORDINANCE to authorise the mortgaging of certain land situated in the Parish of St. Alban Five Dock and to provide for the application of the proceeds thereof and for purposes incidental thereto.

WHEREAS:

(1) The Church of England Property Trust Diocese of Sydney (herein called "the Corporate Trustee") has agreed to purchase on trust for the Parish of St. Alban Five Dock (herein called "the Parish") the land more particularly described in the Schedule hereto (herein called "the said land") for the sum of £2,950 subject to the passing of an Ordinance to authorise the Corporate Trustee to mortgage the said land to provide part of the purchase money.

(2) The Parish can make available towards the purchase money the sum of £1,750 and it is desired to raise the amount of £1,250 by mortgage of the said land.

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. This Ordinance may be cited as the "St. Alban's Five Dock Mortgaging Ordinance 1957."

2. By reason of circumstances subsequent to the creation of the trusts to which the said land is subject it is expedient to mortgage the said land.

3. (1) The Corporate Trustee is hereby authorised to mortgage the said land for the purpose of borrowing—

(a) When the power is first exercised a sum not exceeding One thousand two hundred and fifty pounds (£1,250) which shall be applied towards the purchase of the said land and shall be reduced at the rate of not less than Two hundred and fifty pounds (£250) per year as from the date of the loan;

(b) When the power is subsequently exercised such sum not exceeding One thousand two hundred and fifty pounds (£1,250) as the Standing Committee may from time to time by resolution determine which shall be applied in repaying any money secured by an existing mortgage of the said land and shall be reduced at such rate per annum as the Standing Committee may determine.

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- (2) A document purporting to be certified by the Archbishop or the Secretary of the Standing Committee as a copy of any such resolution shall in favour of the mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

4. The Churchwardens for the time being of the said Parish shall within seven days after the date of holding the Annual Vestry Meeting during such time as any moneys are owing under any such mortgage send to the Secretary of the Standing Committee an account of moneys owing under any such mortgage showing the original amount borrowed, and the amounts repaid and the balance owing.

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THE SCHEDULE.

All that parcel of land in the County of Cumberland Parish of Concord having an area of 11 perches being Lot 4 on Deposited Plan 17324 and having a frontage of 30 feet to Henry Street Five Dock by a depth of 100 feet and being the whole of the land comprised in Certificate of Title Volume 4956 Folio 6 on which is erected the property known as 1A Henry Street Five Dock.

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

K. E. WHITEHEAD,

Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29th day of July, 1957.

W. L. J. HUTCHISON,

Secretary.

I assent to this Ordinance.

W. G. HILLIARD,

Bishop.

Commissary.

29/7/1957.