

No. 40, 1960.

AN ORDINANCE to authorise the mortgaging of certain land at Mosman in the Municipality of Mosman and to provide for the application of moneys borrowed thereon.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is the purchaser of the land and premises comprised in Certificate of Title Registered Volume 2788 Folio 176 more particularly described in the Schedule hereto under a certain contract dated 28th November, 1960 from Margaret Rachel Wiseman as vendor of such land AND WHEREAS the said land and premises are being purchased by the Parish of St. Luke Mosman for the purpose of a residence for the Curate or Assistant Minister of the said Parish AND WHEREAS it is necessary to borrow a sum not exceeding three thousand seven hundred and fifty pounds (£3,750) to provide the purchase money for the said land and premises and for the repair thereof and for such purposes it is expedient to mortgage the land described in the said Schedule 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. (i) The Corporate Trustee is hereby empowered to mortgage from time to time the 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 three thousand seven hundred and fifty pounds (£3,750).
 - (b) When the power is subsequently exercised such sum not exceeding three thousand seven hundred and fifty pounds (£3,750) as the Standing Committee shall by resolution determine.

Provided that such debt shall be reduced at the rate of not less than three hundred and seventy five pounds (£375) per annum when the power is first exercised and thereafter at such rate as Standing Committee shall by Resolution determine Provided further that no person or corporation advancing moneys under the provisions of this Ordinance shall be concerned to enquire

St. Luke's, Mosman, Mortgaging Ordinance, 1960.

whether such reductions as aforesaid shall have been made.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (iii) A document purporting to be certified by the Archbishop or the Secretary of the Standing Committee 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 shall be applied by the Corporate Trustee as follows:—

- (i) When the power is first exercised in payment of the costs charges and expenses of and incidental to this Ordinance and of any mortgage executed in pursuance thereof and the balance shall be paid to the Churchwardens of St. Luke's Church Mosman who shall apply the same in and towards the purchase money payable under the said recited contract of sale and the costs charges and expenses in connection therewith and the transfer of the said land in pursuance thereof and the repair of the said property.
- (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 mortgages and the costs and expenses of such further mortgage or mortgages.

3. The Churchwardens for the time being of St. Luke's Mosman shall within seven days of the holding of 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 Secretary of the Standing Committee giving details of the original amount borrowed, the amounts paid off and the balance owing.

4. This Ordinance may be cited as "St. Luke's Mosman Mortgaging Ordinance 1960."

SCHEDULE.

All that piece or parcel of land situated in the Municipality of Mosman Parish of Willoughby County of Cumberland having a frontage of 26' 6" to Spit Road by a depth of about 130' being part lot 4 in Deposited Plan No. 4030 being the whole of the land in Certificate of Title Volume 2788 Folio 176 upon which is erected the premises known as No. 78 Spit Road Mosman.

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 28th day of November, 1960.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

HUGH SYDNEY,
Archbishop of Sydney.

28/11/1960.