

No. 20, 1957.

AN ORDINANCE to authorise the mortgaging of certain land situated in the Parish of Northbridge and to provide for the application of the proceeds thereof.

WHEREAS the lands more particularly described in the Schedule hereto are held by Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") AND WHEREAS the said property is Church Trust Property held for the sole benefit of the Parish of Northbridge but no trusts in writing have been declared concerning the same and it is expedient to declare trusts upon which the said land is held AND WHEREAS there is a Rectory in course of erection on the land in the Schedule AND WHEREAS it has become expedient to mortgage the land comprised in the Schedule and to deal with the proceeds thereof in the manner hereinafter described Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and directs as follows:

1. The land described in the Schedule hereto shall be held upon trust to permit the same to be used for a Church Rectory or Parish Hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the Parish of St. Mark Northbridge.

2. By reason of circumstances subsequent to the creation of the said Trusts it is expedient to mortgage the land described in the Schedule hereto:—

(i) The Corporate Trustee is hereby empowered to mortgage from time to time the said land for the purpose of borrowing the sums following:—

(a) When the power is first exercised a sum not exceeding Five thousand pounds (£5,000).

(b) When the power is subsequently exercised such sum not exceeding Five thousand pounds (£5,000) upon such conditions as the Standing Committee shall by resolution determine provided that such mortgage shall be reduced when the power is first exercised at the rate of not less than One thousand pounds (£1,000) per annum and when the power is subsequently exercised at such rate as the Standing Committee may by resolution determine.

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

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(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.

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

(i) When the power is first exercised:—

(a) In payment of the costs charges and expenses of and incidental to this Ordinance or such mortgage or any mortgages executed in pursuance of this Ordinance.

(b) Subject thereto the balance shall be paid to the Churchwardens for the time being of the said Parish (whose receipt shall be a sufficient discharge therefor) and who shall apply such moneys received in or towards payment or satisfaction of the cost of and incidental to the erection of the said Rectory on the said land.

(ii) When the power is subsequently exercised in payment of the principal, interest and costs of any then existing mortgage or mortgages and of the costs of and incidental to any further mortgage or mortgages.

4. The Churchwardens for the time being of the Parish of St. Mark Northbridge 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 Secretary of the Standing Committee of the said Diocese giving details of the original amount borrowed amounts paid off and the balance owing.

5. This Ordinance may be cited as "St. Mark's Northbridge Mortgaging Ordinance 1957."

#### THE SCHEDULE.

All that piece or parcel of land situated in the Municipality of Willoughby Parish of Willoughby and County of Cumberland having a frontage of 56 feet 6 inches to Tunks Street a depth of 208 feet and a rear line measurement of 60 feet being Lot A in Miscellaneous Plan of Sub-division (R.P.) Registered Number 100463 of Lots 7 and 8 in Deposited Plan Number 13272 and of Lot B part of Lot 6 in the said Deposited Plan and being part of the land comprised in Certificates of Title Volume 4045 Folio 51 and the whole of the land comprised in Certificate of Title Volume 7328 Folio 226.

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

WALTER S. GEE,  
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.