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*All Saints' Cammeray Mortgaging Ordinance 1951.*

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No. 8, 1951.

AN ORDINANCE authorising the mortgaging of certain land situate at Cammeray in the Parish of Willoughby County of Cumberland and State of New South Wales and providing for the application of the proceeds thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter referred to as the "Corporate Trustees") is the holder of an equitable estate in fee simple in the land described in the Schedule hereto by virtue of a Contract of purchase dated the twenty-first day of March One thousand nine hundred and fifty-one. AND WHEREAS the said estate in the said land is held for the sole benefit of the Parish of All Saints' Cammeray and is Church Trust Property. AND WHEREAS it is necessary and expedient to mortgage the said land to complete the payment of the purchase money payable under the said Contract 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 said Trusts it is expedient to mortgage the land comprised in the Schedule hereto:—

- (a) The Corporate Trustees are hereby empowered to mortgage 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 first exercised a sum not exceeding one thousand two hundred pounds.
  - (ii) When the power is subsequently exercised such sum as the Standing Committee shall by resolution determine Provided that such debt shall be reduced at the rate of not less than Sixty pounds per annum as from the date of the first borrowing.
- (b) Any renewal of mortgage shall be deemed to be a subsequent exercise of the said power.

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- (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 shall be applied by the Corporate Trustees 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 applied in or towards the completion of the purchase of the said property together with any charges costs and expenses incidental thereto.

3. The Rector and Churchwardens for the time being of the said Parish 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 amounts paid off and the balance owing.

4. This Ordinance may be cited as the "All Saints' Cammeray Mortgaging Ordinance 1951".

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THE SCHEDULE HEREINBEFORE REFERRED TO.

All that parcel of land in the Municipality of North Sydney Parish of Willoughby County of Cumberland having a frontage of about 40 feet to Carter Street, Cammeray, by a depth of approximately 125 feet being Lot 7, Section A., on Deposited Plan 4895 and being the whole of the land in Certificate of Title Volume 1853 Folio 80.

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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 this 23rd day of April, 1951.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

27/4/1951.