
All Saints' Petersham Mortgage, 1928.

No. 23, 1928.

AN ORDINANCE to authorise the mortgage of certain land at Petersham and to provide for the application of the proceeds thereof.

WHEREAS by All Saints' Petersham Mortgaging Ordinance 1926, and All Saints' Petersham Mortgaging Ordinance Amending Ordinance 1926 the Church of England Property Trust Diocese of Sydney (hereinafter called the said Trust) was authorised to mortgage the land described in the schedule hereto and it was provided that the said land might from time to time be mortgaged to secure the repayment of a sum not exceeding Two thousand pounds (£2000) in all together with interest on such moneys and all costs charges and expenses of and incidental to borrowing such moneys and the said All Saints' Petersham Ordinance 1926 and that after the expiration of three years from the passing of the last mentioned Ordinance no mortgage given under the authority thereof should be valid to a greater extent than One thousand five hundred pounds (£1500) and thereafter the principal sum should be reduced at a rate of not less than Two hundred pounds (£200) a year AND WHEREAS the said land was so mortgaged as aforesaid but there are further outstanding liabilities in connection with the said parish to an amount of approximately One thousand pounds (£1000) and it is expedient that the total liabilities should be combined in one security AND WHEREAS the said land is still church trust property and no further variation of the trusts upon which it is held has been made since the passing of the said two Ordinances AND WHEREAS it is expedient by reason of circumstances subsequent to the creation of the trusts of the said land to mortgage the said land to secure the repayment of a sum not exceeding Three thousand pounds (£3000) Now therefore the Standing Committee of the Synod of the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the Church of England Trust Property Act 1917 and by the Land Ordinance Procedure and Delegation of Powers Ordinance 1926 and in pursuance of the powers vested in the said Synod by the Constitutions for the management and good

government of the Church of England within the State of New South Wales or otherwise in the name and in the place of the said Synod declares directs and rules as follows:—

1. By reason of circumstances subsequent to the creation of the trusts to which the land described in the schedule hereto is subject it is expedient to obtain from time to time an advance or advances of money not exceeding the sum of Three thousand pounds on the security of such land.

2. The said land may be mortgaged from time to time to secure the repayment of the moneys so authorised to be borrowed as aforesaid.

3. The amount or amounts so to be from time to time obtained on the security of mortgage of the said land as aforesaid after deducting all costs charges and expenses of and incidental to borrowing such moneys and this Ordinance shall be paid by the said Trust to the Churchwardens for the time being of the Church of All Saints' Petersham whose receipt shall be a sufficient discharge and shall be applied by them in or towards the payment of the existing liabilities of the said parish including the amounts so secured as aforesaid by the existing mortgage to secure a sum not exceeding Two thousand pounds.

4. The said land may be mortgaged from time to time for the purpose of raising and securing the repayment of a sum or sums of money not exceeding Three thousand pounds provided that the mortgagor shall reduce the amount of its indebtedness secured as aforesaid at the rate of two hundred pounds (£200) a year but no mortgagee nor the Registrar General shall be concerned to see or enquire into or be affected by notice of any failure on the part of the mortgagor to reduce the amount of its indebtedness in manner aforesaid.

5. This Ordinance may be cited as "All Saints' Petersham Mortgage Ordinance 1928."

THE SCHEDULE HEREINBEFORE REFERRED TO.

All that piece or parcel of land situated in the Municipality of Petersham Parish of Petersham County of Cumberland being

part of the land comprised in Certificate of Title Volume 3731 Folio 64 commencing at the corner of Church and Frederick Streets bounded on the North by Frederick Street 203 feet on the East by a line at right angles to Frederick Street 60 feet 8 inches on the South by a line at right angles to Church Street 203 feet and on the West by Church Street 60 feet 8 inches to the point of commencement be the said dimensions all a little more or less.

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

W. J. G. MANN,

Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese this third day of December, 1928.

C. R. WALSH,

Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

4th December, 1928.