

No. 12, 1953.

AN ORDINANCE to authorise the mortgaging of certain land situated at Granville in the City of Parramatta and to provide 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 24th day of April, 1953. AND WHEREAS the said estate in the said land is held by the Corporate Trustees upon trust for the Board of Diocesan Missions to be used and applied for such purposes of the said Board as the Council of the said Board may require or determine and in default of such requirement or determination for such use benefit or purposes of the Church of England in the Diocese of Sydney as the Synod may by ordinance determine. AND WHEREAS it is necessary and expedient to mortgage the said land and to borrow the sum of £2,000 in order to complete the purchase of the said land under the said contract and the payment of the costs charges and expenses incidental thereto. Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains rules and directs as follows:—

1. By reason of circumstances subsequent to the creation of the said recited 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 £2,000, provided that such debt shall be reduced at the rate of not less than £100 per annum.

The Board of Diocesan Missions Mortgaging Ordinance 1953.

(ii) When the power is subsequently exercised such sum not exceeding £2,000 as the Standing Committee shall by resolution determine.

- (b) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (c) A document purporting to be certified by the Archbishop or Diocesan Secretary of the said Diocese as a copy of 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 of any mortgage or mortgages executed in pursuance of the same.
- (b) Subject thereto the balance shall be applied in or towards the completion of the purchase of the land described in the Schedule hereto under the said Contract of Sale together with the payment of any costs charges and expenses incidental thereto.

3. This Ordinance may be styled and cited as "The Board of Diocesan Missions Mortgaging Ordinance 1953."

SCHEDULE REFERRED TO.

All that piece or parcel of land situated at Granville in the City of Parramatta Parish of Liberty Plains County of Cumberland having a frontage of about 44' to Bradman Street by a depth of about 109' being Lot B in plan annexed to Transfer No. C769908 and being the whole of the land comprised in Certificate of Title Volume 5034 Folio 167.

The Board of Diocesan Missions Mortgaging Ordinance 1953.

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

ARTHUR L. WADE,
Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 27th day of April, 1953.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

30/4/1953.