
*The Hostel for University Students Mortgaging Ordinance
1951.*

No. 13, 1951.

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

WHEREAS by "The Hostel for University Students Ordinance 1950" the Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trust) was directed to set aside the sum of Fifteen thousand pounds (£15,000) and to apply the same as and when the Standing Committee by Resolution should direct for the provision of a Hostel for University Students to be carried on under a constitution approved by Ordinance of Synod. AND WHEREAS by Resolution of the Standing Committee the Corporate Trust was directed to apply the said sum in or towards the acquisition of the land and premises described in the Schedule hereto and of the furnishing of the buildings thereon and the making of any necessary additions alterations or repairs thereto. AND WHEREAS in pursuance of the powers and authorities conferred by such Ordinance the said Corporate trust has entered into a contract for purchase of the land described in the schedule hereto and is by virtue thereof the holder of an equitable estate in fee simple therein. AND WHEREAS the said estate in the said land is held for the purposes set out in the said recited Ordinance and is Church Trust Property. AND WHEREAS it is expedient to retain part of the said sum of Fifteen thousand pounds (£15,000) for furnishing and any necessary alterations additions or repairs. 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:—

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- (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 Two thousand pounds (£2,000).
 - (ii) When the power is subsequently exercised such sum as the Standing Committee shall by Resolution determine.
- (b) Any renewal of 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 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 completion of the purchase of the property together with any charges costs and expenses incidental thereto.

3. This Ordinance may be styled and cited as "The Hostel for University Students Mortgaging Ordinance 1951."

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SCHEDULE.

All that piece or parcel of land containing One (1) acre One (1) rood Seventeen (17) perches situated in the Municipality of Drummoyne Parish of Concord County of Cumberland being Lots 17 to 21 inclusive Deposited Plan Number 3076 comprised in Certificate of Title Volume 1168 Folio 243 upon which is erected a building known as No. 76 Wright Road, Drummoyne and also all that piece or parcel of land situated at the rear of the land above described containing an area of One (1) rood fourteen (14) perches comprised in Crown Grant Volume 1353 Folio 178.

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

ARTHUR L. WADE,
Deputy Chairman of Committees.

I certify that the Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 30th day of July, One thousand nine hundred and fifty-one.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

1/8/1951.