
St. George's Earlwood Mortgage 1928.

No. 8. 1928.

AN ORDINANCE authorising the sale of certain land situated at Earlwood in the Municipality of Canterbury Parish of St. George and County of Cumberland and the mortgage of other land situated as aforesaid and to provide for the application of the proceeds thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the said Trust) is the registered proprietor of the whole of the land comprised in Certificate of Title registered volume 3312 folio 151 and Certificate of Title registered volume 4022 folio 44 AND WHEREAS all the said land is Church Trust Property AND WHEREAS there is not at the present time a Minister's residence in connection with the Church of St. George Earlwood and it is expedient to build one upon the land comprised in Certificate of Title registered volume 4022 folio 44 and in order to pay for the same it is expedient to mortgage the said land AND WHEREAS by reason of circumstances subsequent to the creation of the trusts to which the land comprised in Certificate of Title registered volume 3312 folio 151 is held it has become inexpedient to carry out or observe such trusts and it is expedient to sell the said land Now 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 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 and all other powers hereunto enabling it 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 comprised in Certificate of Title registered volume 3312 folio 151 is subject it has become inexpedient to carry out or observe such trusts with regard to the said land.

2. The said Trust is hereby empowered to sell the last mentioned land by public auction or private contract subject to such conditions as it may think fit at a price not less than two hundred and eighty pounds.

3. The purchase money arising from such last mentioned sale shall be applied by the said Trust in payment of all the costs charges and expenses of and incidental to the said sale and the transfer in pursuance thereof and in payment to the Sydney Church Endowment Fund of all the costs charges and expenses including purchase money and interest incurred by or due to such Fund in connection with the purchase of the said land and the balance if any in payment as is hereinafter directed with regard to the net proceeds of the mortgage hereinafter authorised.

4. By reason of circumstances subsequent to the creation of the trusts to which the land comprised in Certificate of Title registered volume 4022 folio 44 is subject it is expedient to obtain from time to time an advance or advances of money not exceeding the sum of one thousand pounds on the security of such land.

5. That the said last mentioned land may be mortgaged from time to time to secure the repayment of the moneys so authorised to be borrowed as aforesaid.

6. The amount or amounts so to be from time to time obtained on the security of mortgage 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 St. George Earlwood whose receipt shall be a sufficient discharge and shall be applied by them in or towards the payment of the costs of the erection of a residence for a Minister on the last mentioned land.

7. The last mentioned 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 one thousand pounds Provided that after the expiration of five years from the passing of this Ordinance the Mortgagor shall reduce the amount of its indebtedness secured as aforesaid so that it shall not exceed seven hundred pounds and thereafter shall reduce the said indebt-

edness at the rate of fifty pounds a year but no mortgagee or the Registrar General shall be concerned to see or inquire 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.

8. This Ordinance may be cited as "St. George's Earlwood Mortgage Ordinance 1928."

I certify that this Ordinance 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 of Sydney this twenty-eighth day of May, 1928.

C. R. WALSH,
Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY,

1st June, 1928.