
*St. James (Parochial District) West Kogarah
Mortgaging and New Brick Church Fund
Ordinance 1938.*

No. 9, 1938.

AN ORDINANCE to authorise the mortgaging of certain land situate at West Kogarah and to provide for the application of the proceeds thereof and the reinstatement of the New Brick Church Fund of the said Parochial District and for other purposes incidental thereto.

WHEREAS by Certificate of Title dated the twenty-eighth day of September 1908 Registered Volume 1911 Folio 180 Thomas George Stoddart Robert Francis Dowd and William James Long are the registered proprietors in fee simple as joint tenants of the land therein and in the Schedule hereto described upon which are erected buildings used as a Rectory in connection with the Parochial District of St. James' West Kogarah AND WHEREAS the said land is Church Trust property held for the sole benefit of the Parochial District of St. James' West Kogarah AND WHEREAS it is expedient that the trusts of the said land should be declared in manner hereinafter appearing AND WHEREAS the said land is subject to a mortgage to the Commonwealth Bank of Australia Registered Number C503052 AND WHEREAS from time to time money has been collected for the purpose of building a new brick Church in the said Parochial District and has been placed in a Fund known as the "New Brick Church Fund" which said fund has been administered by the Incumbent and Churchwardens for the time being of the said Parochial District and is Church Trust property held for the sole benefit of the said Parochial District AND WHEREAS in order to purchase the said land a sum of Seven hundred pounds (£700) was advanced by the said Incumbent and Churchwardens to the Trustees out of the said "New Brick Church Fund" repayable with interest at the rate of four pounds (£4) per centum per annum AND WHEREAS by reason of circumstances subsequent to the creation of the beforementioned trusts it is expedient to mortgage the said land and to provide for the repayment of any mortgage consequent thereupon and of the advance to the "New Brick Church Fund."

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and in the place of the said Synod ordains and declares as follows:—

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1. The said land shall be held upon trust to permit the same to be used for a rectory for the Church of England in the Parochial District of St. James West Kogarah.

2. By reason of the circumstances subsequent to the creation of the said trusts it is expedient to mortgage the said land.

3. The Trustees of the said land are hereby empowered to mortgage the said land for the purpose of borrowing the sums following:—

- (i) When the power is first exercised a sum not exceeding Three hundred and fifty pounds (£350) Provided that the said Mortgage of the said land to the Commonwealth Bank of Australia shall be deemed to be an exercise of this power.
- (ii) When the power is subsequently exercised such sum as the Standing Committee shall by resolution determine but pending such resolution the sum of at least Fifty pounds (£50) shall be paid to the said Bank each year (commencing from the first day of December 1936) such sum to include principal and interest Provided that the Trustees of the said land are hereby empowered at any time to mortgage the said land for the purpose of repaying the amount then owing by the said Trustees to the "New Brick Church Fund" and also any sum then owing on the said land.
- (iii) A document purporting to be certified by the Archbishop or Diocesan Secretary of the said Diocese as a copy of any such resolution of the Standing Committee shall in favour of a mortgagee or any person or persons or corporation claiming thereunder be conclusive evidence that such resolution was duly passed.
- (iv) The said sum of Seven hundred pounds (£700) advanced as aforesaid shall be and be deemed to be a charge upon the said land subject to the said mortgage to the Commonwealth Bank of Australia.

4. The Synod hereby consents to the vesting of the amount at present standing to the credit of the "New Brick Church Fund" in the Commonwealth Bank of Australia Carlton Branch which said Fund is Church Trust Property within the meaning of the

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Church of England Trust Property Act 1917 in the Church of England Property Trust Diocese of Sydney (hereinafter referred to as the Corporate Trustees) upon trust to be applied in or towards the building of a new brick Church in the Parochial District of St. James West Kogarah and the same is hereby vested accordingly.

5. (a) The Churchwardens of the said District shall pay to the Corporate Trustees interest at the rate of Four pounds per centum per annum on the sum of Seven hundred pounds (£700) (being part of the fund known as the "New Brick Church Fund") or so much thereof as remains owing on the first day of July in each year until the said sum of Seven hundred pounds (£700) is repaid with an apportioned amount for the period from the last date when interest was paid to the Trustees of the New Brick Church Fund to the first day of July 1938.
- (b) Upon the repayment of the said Mortgage on the said land the Churchwardens shall pay to the said Corporate Trustees a sum of not less than Fifty pounds (£50) per annum in reduction of the said debt of Seven hundred pounds (£700).

6. The said Corporate Trustees shall hold all sums paid to them by the Churchwardens of the said Parochial District or any other person or persons from time to time either on account of interest on or in reduction or repayment of the said debt of Seven hundred pounds (£700) and the sum referred to in clause 4 of this Ordinance and all other sums as they shall acquire by gift or bequest upon trust to invest and accumulate the same in one or more of the investments following that is to say:—

- (a) Investments for the time being allowed by the law of any of the States of the Commonwealth of Australia for the investment of trust funds.
- (b) The purchase of real estate within the Commonwealth.
- (c) Fixed Deposits in any Bank carrying on business within the Commonwealth.
- (d) Debentures of any Harbour Trust or Board of Works within the Commonwealth.

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(e) Municipal Debentures of any State Capital.

(f) Deposits in any Government Savings Bank within the Commonwealth.

And the said Corporate Trustees may from time to time vary or release any of such investments.

7. The said Corporate Trustees shall with the consent or at the direction of the Archbishop or pursuant to a resolution of the said Standing Committee pay the said sums and accumulations or any part thereof to the Incumbent and Churchwardens for the time being of the said Parochial District (whose receipt shall be a sufficient discharge therefor) to be applied by the said Incumbent and Churchwardens in or towards the building of a New Brick Church in the said Parochial District.

8. This Ordinance shall be cited as the "St. James West Kogarah Rectory Mortgaging and New Brick Church Fund Ordinance 1938."

SCHEDULE.

All that piece or parcel of land situate at Carlton in the Municipality of Bexley Parish of St. George and County of Cumberland having a frontage about 100 feet to Wallace Street with a depth of about 139 feet 3 inches and being Lots 8 and 9 Section 8 Deposited Plan No. 1763 and the whole of the land in Certificate of Title Volume 1911 Folio 180.

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 of Sydney this Twentieth day of August, 1938.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

1st September, 1938.