
St. Luke's Mascot Mortgage Ordinance 1957.

No. 55, 1957.

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

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is registered as proprietor of an estate in fee simple in the land comprised in Certificates of Title Registered Volume 5466 Folios 159, 160 and 161 more particularly described in the Schedule hereto AND WHEREAS by Ordinance No. 5, 1950 entitled "St. Luke's Mascot Mortgaging Ordinance 1950" it was declared that the said land be held by the Corporate Trustee upon trust to permit the same to be used for a church parsonage and parish hall or partly for one or partly for another or others of such purposes in connection with the Church of England at Mascot AND WHEREAS in pursuance of the provisions of the said Ordinance the land was mortgaged to the Commercial Banking Company of Sydney Limited and the sum of £1856 14s. 6d. was owing to the said Bank thereunder on the ninth day of December 1957 AND WHEREAS it is now necessary and expedient to erect a Hall as an annexe to St. Luke's Church Mascot AND WHEREAS for such purpose it is necessary to borrow a further sum not exceeding One thousand two hundred pounds (£1,200) towards the costs of erection of the said Hall.

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

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the Schedule hereto is held it is expedient to mortgage the same from time to time as hereinafter set out.

2. The Corporate Trustee is hereby empowered:—

- (a) To increase the existing mortgage to The Commercial Banking Company of Sydney Limited to a sum not exceeding Three thousand pounds (£3,000), or

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- (b) To execute a new mortgage over the whole or any part of the said land for a sum not exceeding the said sum of Three thousand pounds (£3,000).

Provided that such debt shall be reduced at the rate of not less than One hundred and fifty pounds (£150) per annum but no person or corporation advancing moneys under this Ordinance shall be concerned to enquire whether such reductions as aforesaid shall have been made.

3. (a) In the event of the existing mortgage being increased the proceeds of the additional advance shall be applied by the Corporate Trustee in payment of the costs charges and expenses of and incidental to this Ordinance and any documents increasing the amount secured by such mortgage and the balance shall be paid to the Churchwardens for the time being of St. Luke's Church Mascot who shall apply the same in and towards the costs of erection of a new hall as an annexe to the said Church.

- (b) In the event of a new mortgage being given over the said land the proceeds shall be applied by the Corporate Trustee first in payment of the costs charges and expenses of and incidental to this Ordinance and of the mortgage executed in pursuance thereof, secondly in discharging the principal interest and costs of the said existing mortgage and thirdly in payment of the balance to the said Churchwardens for the purposes referred to in sub-clause (a) hereof.

4. When the power is subsequently exercised it shall be exercised for a sum not exceeding Three thousand pounds (£3000) for the purpose of discharging any mortgage or mortgages then existing including the costs and expenses thereof and of any further mortgage or mortgages. Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.

5. The Churchwardens for the time being of St. Luke's Mascot shall within seven days of the date of holding the Annual Vestry Meeting during such time as any money is owing to any Mortgagee pursuant to this Ordinance cause an account to be

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forwarded to the Secretary of the Standing Committee giving details of the original amount borrowed amounts paid off and the balance owing.

6. This Ordinance may be cited as " St. Luke's Mascot Mortgage Ordinance 1957."

SCHEDULE.

All that piece or parcel of land situate in the Municipality of Mascot Parish of Botany and County of Cumberland being the whole of the land comprised in Lots 3 and 4 Deposited Plan No. 18877 having a total frontage of 81 feet 9½ inches to Walker Avenue, a total rear width of 80 feet 0½ inch, with depths of 103 feet 8½ inches and 109 feet 5½ inches along the northern and southern boundaries respectively and being the whole of the land comprised in Certificates of Title Volume 5466 Folios 159 and 160 and also the land adjoining on the West, such land having a frontage of 78 feet 4½ inches to Botany Road a rear width of 77 feet 4½ inches and a depth along the northern boundary of 99 feet 1 inch and 99 feet 7½ inches along the southern boundary being the whole of the land comprised in Certificate of Title Volume 5466 Folio 161. The said two parcels of land form one whole and undivided block.

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

W. G. HILLIARD, Bishop,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 19th day of December, 1957.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

19/12/1957.