

No. 1, 1958.

AN ORDINANCE to authorise the mortgaging of certain land at Fairy Meadow 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 in fee simple of the land comprised in Certificate of Title Volume 7408 Folio 56 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Alban Corrimal but no trusts in writing have been declared concerning the same AND WHEREAS it is desirable to declare the trusts upon which the said land is held AND WHEREAS the sum of six hundred and seventy-six pounds three shillings and threepence (£676 3s. 3d.) together with interest thereon is owing to the Sydney Church Endowment Fund in respect of the purchase of part of the said land AND WHEREAS it is expedient to mortgage the said land for the purpose of borrowing the sum of Two thousand five hundred pounds (£2,500) to be applied in payment of the amount owing to the Sydney Church Endowment Fund and the balance in and towards the cost of the erection of a church hall on the said land 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. The land described in the Schedule hereto shall 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 and partly for another or others of such purposes in connection with the Church of England at Fairy Meadow in the parish of St. Alban Corrimal.

2. By reason of circumstances which have arisen subsequent to the trusts upon which the land described in the Schedule hereto is held it is expedient to mortgage the same:—

- (i) The Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the land described in the said Schedule for the purpose or borrowing the sums following:—

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*St. Alban's Corrimal Mortgage Ordinance 1958.*

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- (a) When the power is first exercised a sum not exceeding Two thousand five hundred pounds (£2,500).
- (b) When the power is subsequently exercised such sum not exceeding Two thousand five hundred pounds (£2,500) as the Standing Committee shall by resolution determine.

Provided that such debt shall be reduced at the rate of not less than One hundred pounds (£100) per annum when the power is first exercised and thereafter at such rate as Standing Committee may by resolution determine Provided Further that no person or corporation advancing moneys under this Ordinance shall be concerned to enquire whether such reductions shall have been made.

- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (iii) A document purporting to be signed by the Archbishop or the Secretary of the Standing Committee 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.

3. The proceeds of any mortgage hereby authorized shall be applied by the Corporate Trustee as follows:—

- (i) When the power is first exercised in payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage executed in pursuance thereof and in payment of the balance of principal and interest owing to the Sydney Church Endowment Fund in respect of the purchase of part of the said land.
- (ii) Subject thereto the balance shall be paid to the Churchwardens for the time being of St. Alban's Church Corrimal who shall apply the same in or towards the costs of erection of a church hall on the land described in the said Schedule.

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*St. Alban's Corrimal Mortgage Ordinance 1958.*

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- (iii) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any then existing mortgage and the costs of such further mortgage or mortgages.

4. The Churchwardens for the time being of the Church of St. Alban Corrimal shall within seven days of the holding of the Annual Vestry Meeting during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account to be forwarded to the Secretary of the Standing Committee giving details of the original amount borrowed, the amounts paid off and the balance owing.

5. This Ordinance may be cited as "St. Alban's Corrimal Mortgage Ordinance 1958."

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SCHEDULE.

All that piece or parcel of land situated in the City of Greater Wollongong Parish of Wonona County of Camden having a frontage of 117 feet to McGrath Street being Lot A in plan lodged with Transfer No. G.795213 and Lots 26 and 27 in D.P. No. 24459 and being the whole of the land comprised in Certificate of Title Registered Volume 7468 Folio 56.

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

H. GORDON S. BEGBIE,

Acting Chairman of Committees

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of February, 1958.

W. L. J. HUTCHISON,

Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

27/2/1958.