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*St. Andrew's Church and School Property Trust (Cathedral Chapter) Mortgaging and Variation of Trust Ordinance, 1954.*

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No. 1, 1954.

AN ORDINANCE to authorise the raising of money by mortgage of certain land held under the Trusts of St. Andrew's Church and School Property; to provide for the application of such money for the purposes of St. Andrew's Cathedral Chapter and for that purpose further to vary the trusts to which the said land is subject and for purposes incidental thereto.

WHEREAS:

- (a) The land at Sydney comprised in Certificate of Title Volume 2754, Folio 105 (herein called "the said land") is held by the Church of England Property Trust Diocese of Sydney (herein called "the Corporate Trust") on the trusts set out in the St. Andrew's Church and School Property Trust Variation Ordinance 1949 as varied by that Ordinance and the Amending Ordinance 1953.
- (b) It is expedient by mortgage of the said land to raise money for the purposes of St. Andrew's Cathedral Chapter.

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. (a) This Ordinance may be cited as the "St. Andrew's Church and School Property Trust (Cathedral Chapter) Mortgaging and Variation of Trust Ordinance 1954."
- (b) This Ordinance shall be read and construed with the St. Andrew's Church and School Property Trust Variation Ordinance 1949 and Amending Ordinance 1953.
2. By reason of circumstances subject to the creation of the trusts to which the said land is subject:—
  - (a) It has become inexpedient to carry out and observe the trusts to the extent to which they are varied by the trusts declared by this Ordinance;

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- (b) It appears expedient to mortgage the said land and to apply the money arising from such mortgage for the purposes set out in this Ordinance.
3. (a) The Corporate Trust may from time to time mortgage the said lands to the Commercial Banking Company of Sydney Limited or such other Bank or other Institution as the Standing Committee may determine (herein called "the Bank") to raise and secure repayment of a sum or sums not exceeding in all Ten thousand pounds or such other amount as the Standing Committee may direct and interest and other moneys secured by such mortgage and charged by the Bank to the Account.
- (b) Such mortgage shall constitute a first charge on the said land and the rents and profits thereof.

4. The money raised by such mortgage shall be paid to St. Andrew's Cathedral Chapter which shall in the first place pay thereout all costs charges and expenses of and incidental to raising such money and this Ordinance, and shall pay and apply the balance for the purposes of the said Chapter and in satisfaction of its liabilities.

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

(Sgd.) S. H. DENMAN,  
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29th day of March, 1954.

(Sgd.) H. V. ARCHINAL,  
Diocesan Secretary.

I assent to this Ordinance.

(Sgd.) HOWARD SYDNEY,  
Archbishop of Sydney.

29/3/1954