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*St. Augustine's Neutral Bay Mortgage Ordinance 1957.*

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No. 50, 1957.

AN ORDINANCE to vest certain land at Wycombe and Shell Cove Roads Neutral Bay in Church of England Property Trust Diocese of Sydney, to authorise the mortgaging of such land and to provide for the application of the proceeds thereof.

WHEREAS Stanley Spain and Harry George Davey are registered as proprietors as joint tenants of the land comprised in Certificate of Title Registered Volume 4468 Folio 69 more particularly described in the Schedule hereto AND WHEREAS by Declaration of Trust dated the 17th day of May 1939 the said Stanley Spain and Harry George Davey declared that they should hold the said land upon trust for the purpose of a Rectory in connection with St. Augustine's Church Neutral Bay with the powers and rights in respect of such property therein contained AND WHEREAS the said Harry George Davey is now deceased and the said Stanley Spain has consented to the said land being vested in Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) AND WHEREAS it is proposed to erect a Parish Hall upon part of the said land and it is expedient to declare further trusts upon which the said Corporate Trustee shall hold the same AND WHEREAS for the purpose of erecting such Parish Hall it is necessary to borrow a sum not exceeding Eight thousand pounds (£8,000) upon the security of the said land and buildings thereon and it is expedient that the same be mortgaged for that purpose 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. That the land described in the Schedule hereto be and the same is hereby vested in the said Corporate Trustee upon trust to permit the same to be used for a Church parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the Parish of St. Augustine's Neutral Bay.

2. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said land is held it is expedient that the same be mortgaged:—

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

(a) When the power is first exercised a sum not exceeding Eight thousand pounds (£8,000).

(b) When the power is subsequently exercised such sum not exceeding Eight thousand pounds (£8000) as the Standing Committee shall by resolution determine.

Provided that such debt shall be reduced at the rate of not less than Five hundred pounds (£500) per annum when the power is first exercised and thereafter at such rate as Standing Committee shall by resolution determine Provided Further that no person or corporation advancing moneys under the provisions of this Ordinance shall be concerned to enquire whether such reductions as aforesaid 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 certified 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 powers of any mortgage hereby authorised 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 subject thereto the balance shall be paid to the Churchwardens for the time being of St. Augustine's Church, Neutral Bay, who shall apply the same in and towards the erection of a Parish Hall on the said land.

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- (ii) 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 or mortgages and the costs and expenses of such further mortgage or mortgages.

4. The Churchwardens for the time being of St. Augustine's Neutral Bay 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. Augustine's Neutral Bay Mortgage Ordinance 1957."

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SCHEDULE.

All that piece or parcel of land situated at Neutral Bay in the Municipality of North Sydney Parish of Willoughby County of Cumberland containing 2 roods 34 $\frac{1}{2}$  perches being lots 41, 43, 45 and 47 on Deposited Plan 3104 and being the whole of the land comprised in Certificate of Title Registered Volume 4468 Folio 69.

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

WALTER S. GEE,

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 25th day of November, 1957.

W. L. J. HUTCHISON,

Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

27/11/1957.