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*St. Barnabas' Sydney Further Mortgage Ordinance 1956*

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No. 45, 1956.

AN ORDINANCE to authorise the mortgaging further of certain land held for the Parish of St. Barnabas Broadway in the City of Sydney and to provide for the application of the proceeds thereof.

WHEREAS by "St. Barnabas' Sydney Variation of Trusts and Mortgaging Ordinance 1954" Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) was authorised to mortgage the land described in the first schedule to such Ordinance for the purpose of borrowing a sum not exceeding Ten thousand pounds (£10,000) for the purposes therein set out AND WHEREAS in pursuance of such Ordinance the said land was mortgaged to the National Bank of Australasia Ltd. for the said sum which is still owing and no reductions have been made in pursuance of the provisions of the said Ordinance AND WHEREAS it has become necessary to borrow a further sum of Two thousand nine hundred pounds (£2900) upon the security of the said land and it is expedient that the same be mortgaged further to secure such further advance AND WHEREAS it is also expedient that the first reduction of One thousand pounds (£1000) in the said mortgage debt of Ten thousand pounds (£10,000) which should have been made to date, be waived 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 since the passing of "St. Barnabas Sydney Variation of Trusts and Mortgaging Ordinance 1954" it is expedient that the land described in the first schedule to that Ordinance be mortgaged further.

2. The Corporate Trustee is hereby empowered to mortgage further the whole or any part of the said land for the purpose of borrowing a further sum of Two thousand nine hundred pounds (£2900) Provided that such debt shall be repaid within six months from the time when the advance is made or within such further time as the Standing Committee may by resolution determine.

3. The proceeds of such further advance shall be applied by the Corporate Trustee as follows:—

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In payment of the costs charges and expenses of 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. Barnabas' Church Broadway Sydney who shall apply the same towards the purposes set out in clause 4(b) of the abovementioned Ordinance and the furnishings and floor coverings of the St. Barnabas' Community Centre War Memorial.

4. The first reduction of One thousand pounds (£1000) in the mortgage debt to The National Bank of Australasia Limited required by the proviso to Clause 3 of the "St. Barnabas' Sydney Variation of Trusts and Mortgaging Ordinance 1954" may be and the same is hereby waived.

5. The Churchwardens for the time being of the Church of St. Barnabas' Sydney shall within seven (7) 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.

6. This Ordinance shall be cited as "St. Barnabas' Sydney Further Mortgage Ordinance 1956."

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

R. C. KERLE, Bishop,  
Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 17th day of December, 1956.

W. L. J. HUTCHISON,  
Secretary.

I assent to this Ordinance.

W. G. HILLIARD,  
Bishop Commissary.

17/12/1956.

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