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*St. Chad's Cremorne Mortgage Ordinance 1959.*

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No. 15, 1959.

AN ORDINANCE to authorise the mortgaging of certain land at Cremorne in the Municipality of North Sydney 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 the land in fee simple comprised in Certificates of Title Registered Volume 3031 Folios 214 and 215 more particularly described in the Schedule hereto AND WHEREAS by Declaration of Trust dated 3rd March 1919 the Corporate Trustee declared that it stood possessed of interested in and registered proprietor of the said land upon trust to permit the same to be used for a Church Parsonage or Parish Hall or partly for one or partly for another of such purposes in connection with the Church of England in the Parish of Cremorne AND WHEREAS there is now erected on part of the said land the Church of St. Chad Cremorne AND WHEREAS it is proposed to erect a new church upon part of the said land and it is necessary to borrow a sum of Ten thousand five hundred pounds (£10,500) to be applied towards the cost of such new church and it is expedient to mortgage the said land to secure repayment of such sum 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.

2. The Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the said land for the purpose of borrowing the sums following:—

- (a) (i) When the power is first exercised a sum not exceeding Ten thousand five hundred pounds (£10,500).
- (ii) When the power is subsequently exercised such sum not exceeding Ten thousand five hundred (£10,500) as the Standing Committee shall by resolution determine.

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PROVIDED that the said advance shall when the power is first exercised be reduced by not less than Five hundred pounds (£500) per annum 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 shall have been made.

- (b) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (c) A document purporting to be certified by the Archbishop or Diocesan Secretary 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 authorised shall be applied by the Corporate Trustee as follows:—

- (a) When the power is first exercised in payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage or any mortgages executed in pursuance thereof and the balance shall be paid to the Churchwardens for the time being of St. Chad's Church of England Cremorne to be applied by them in and towards the costs and incidental to the erection of a new Church upon the said land.
- (b) When the power is subsequently exercised in discharge of any existing mortgage or mortgages and the costs of and incidental thereto and of any further mortgage or mortgages.

4. The Churchwardens for the time being of St. Chad's Church Cremorne shall within seven days after 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 forwarded to the Diocesan Secretary giving details of the original amount borrowed, amounts paid off and the balance owing.

5. This Ordinance may be cited as "St. Chad's Cremorne Mortgage Ordinance 1959."

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SCHEDULE.

All that piece or parcel of land situated at Cremorne in the Municipality of North Sydney Parish of Willoughby County of Cumberland having a frontage of 100 feet to Cremorne Road by depth of 140 feet being Lots 53 and 54 of Section F.D.P. 4150 and being the whole of the land comprised in Certificates of Title Registered Volume 3031 Folio 214 and Volume 3031 Folio 215.

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

H. GORDON S. BEGBIE,  
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 31st day of August, 1959.

W. L. J. HUTCHISON,  
Secretary.

I assent to the Ordinance.

HUGH SYDNEY,  
Archbishop.

30/9/1959.