
St. Stephen the Martyr Penrith Mortgaging Ordinance 1958.

No. 5, 1958.

AN ORDINANCE to authorise the mortgaging of certain lands situated in the Parish of St. Stephen the Martyr Penrith and to provide for the application of the money arising from such mortgage.

WHEREAS:

- (a) The land mentioned in the Schedule hereto (hereinafter called the said land) is vested in the Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trust) as Church Trust Property held for the sole benefit of the Parish of St. Stephen the Martyr Penrith.
- (b) It has become necessary to erect a Kindergarten Hall toilets and kitchen adjacent to the existing Parish Hall and for such purpose to borrow a sum not exceeding £4000 on the security of the said land.

Now the Standing Committee of the Synod of the Diocese in the name and place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the said trusts it has become expedient to mortgage the said land and to apply the money arising from such mortgage in manner hereinafter appearing.

2. (1) The Corporate Trust is authorised to mortgage from time to time the whole or any part of the said land for the purpose of borrowing:—

(a) When the power is first exercised a sum not exceeding Four thousand pounds (£4000);

(b) When the power is subsequently exercised such sum not exceeding Four thousand pounds (£4000) as the Standing Committee shall by resolution determine;

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Provided that:—

- (i) the amount first borrowed shall be reduced at the rate of not less than £600 per annum as from the date of the loan; and
 - (ii) any amount subsequently borrowed shall be reduced at such rate as the Standing Committee shall by resolution determine.
- (2) Any renewal of such mortgage shall be deemed to be a subsequent exercise of the said power.
 - (3) A document purporting to be certified by the Archbishop or Secretary of the Standing Committee 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. Moneys arising from any mortgage hereby authorised shall be applied by the Corporate Trust as follows:—

- (1) When the power is first exercised
 - (a) In payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage or any mortgages executed in pursuance of this Ordinance.
 - (b) Subject thereto the balance shall be paid to the Churchwardens of the said Parish who shall apply such monies in or towards payment and satisfaction of the cost of the erection of the said Kindergarten Hall toilets and kitchen.
- (2) When the power is subsequently exercised in payment of the principal interest and costs of any then existing Mortgage or Mortgages and the costs and expenses of any subsequent Mortgage or Mortgages.

4. The Churchwardens for the time being of the said Parish of St. Stephen the Martyr Penrith shall within seven days of the date of holding the annual vestry meeting during such time as any

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moneys are 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 amounts paid off and the balance owing.

5. This Ordinance may be cited as the "St. Stephen the Martyr Penrith Mortgaging Ordinance 1958."

THE SCHEDULE.

All those pieces or parcels of land situate in the County of Cumberland Parish of Mulgoa and Municipality of Penrith being Lots 1 2 16 and 17 of Section 4 in Deposited Plan Number 1582 and an enclosed lane 30.55 links wide And Being the whole of the land in Certificates of Title Volume 1642 Folio 31 and Volume 3763 Folio 90 respectively.

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 28th day of April, 1958.

W. L. J. HUTCHISON,

Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

1/5/1958.