
St. Matthew's Manly Mortgage Ordinance 1930.

No. 4. 1930.

AN ORDINANCE to authorise the Church of England Property Trust Diocese of Sydney to increase the mortgage debt on St. Matthew's Church Lands and for other purposes.

WHEREAS by St. Matthew's Manly Mortgaging Ordinance 1927 (hereinafter called the principal ordinance) the Church of England Property Trust Diocese of Sydney (hereinafter called the Property Trust) was authorised to mortgage the land described in the second schedule to such Ordinance from time to time to secure the repayment of a sum, not exceeding twenty thousand pounds together with interest on such moneys and all costs charges and expenses of and incidental to borrowing such moneys and such Ordinance.

AND WHEREAS by reason of circumstances subsequent to the creation of the trusts to which the said land is subject it has become inexpedient to carry out and observe such trusts in so far as such trusts are hereby varied and it is expedient to vary such trusts in manner hereinafter mentioned and to make the further provisions hereinafter contained.

Now therefore the Standing Committee of the Synod of the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the Church of England Trust Property Act 1917 and the Land Ordinance Procedure and Delegation of Powers Ordinance 1926 and in pursuance of the powers vested in the said Synod by the Constitutions for the management and good government of the Church of England within the State of New South Wales or otherwise in the name and in the place of the said Synod directs declares and rules as follows:—

1. By reason of circumstances subsequent to the creation of the trusts to which the said land is subject it has become inexpedient to carry out and observe such trusts in so far as such trusts are hereby varied.

2. The whole or any part of the land described in the second schedule to the principal Ordinance may be mortgaged from time to time to secure the repayment of a sum not exceeding twenty-five thousand pounds in lieu of twenty thousand pounds together with interest on such moneys and the

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costs charges and expenses of and incidental to borrowing such moneys the last mentioned Ordinance and this Ordinance and the other provisions of the principal Ordinance shall apply as if the sum of twenty-five thousand pounds had been inserted originally in such Ordinance instead of twenty thousand pounds except as is hereinafter provided.

3. Clause seven of the principal Ordinance is hereby repealed.

4. Clause eight of the principal Ordinance shall be varied by inserting at the end of such clause the following proviso:—

Provided that notwithstanding the provisions of this clause the Parishioners of St. Matthew's Church shall provide and pay the whole of the interest payable on the amount borrowed in excess of £20,000 until such excess amount is repaid in full by moneys raised by the said Parishioners and in default thereof but only to the extent and during the continuance of such default the net rents applicable for the time being under sub-clause (d) and under sub-clause (e) for the benefit of the Parish of Manly shall be applied in payment of such interest for the time being unpaid.

5. This Ordinance may be cited as "St. Matthew's Manly Mortgage Ordinance 1930."

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

A. J. GOULD,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this Ninth day of April, 1930.

C. R. WALSH,
Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

10th April, 1930.