
Trinity Grammar School Mortgaging Ordinance 1963

No. 41, 1963.

AN ORDINANCE to authorise the mortgaging of certain land in the Municipality of Ashfield, for the application of the proceeds and for purposes incidental thereto.

WHEREAS the Council of Trinity Grammar School, a body corporate under the Church of England (Bodies Corporate) Act, 1938 (hereinafter called "the Council") has purchased the land mentioned in the Schedule hereto (hereinafter called "the said land") for the purposes of the School AND WHEREAS the Council has arranged with the Bank of New South Wales Savings Bank Limited to provide an amount of Five thousand pounds (£5,000) as part of the purchase money subject to the Council applying for an Ordinance authorising the mortgaging of the land to secure the borrowing of the said amount AND WHEREAS it is expedient that the said land be mortgaged for the said purpose and that provision be made for the subsequent mortgaging of the said land from time to time to assist in the purchase by the Council of other land or otherwise for the purposes of the School. NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and declares as follows:-

1. This Ordinance may be cited as the "Trinity Grammar School Mortgaging Ordinance, 1963."
2. By reason of circumstances subsequent to the creation of the trusts on which the said land is held it is expedient to mortgage the said land.
3. (i) The Council is hereby authorised to mortgage the said land for the purpose of borrowing:-
 - (a) When the power is first exercised a sum not exceeding Five thousand pounds (£5,000) to provide the balance of the purchase money payable on the said land provided that the said amount of Five thousand pounds (£5,000) shall be reduced by instalments of principal and interest of not less than Five hundred pounds (£500) per annum;
 - (b) When the power is subsequently exercised any sum not exceeding Five thousand pounds (£5,000) or such larger sum as the Standing Committee may from time to time by resolution determine and the sum so

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borrowed shall be applied in repaying any money secured by an existing mortgage of the said land or in paying the purchase money or part thereof in respect of other land which may be purchased by the Council or otherwise for the purposes of the School.

- (ii) A document purporting to be certified by the Archbishop or the Diocesan Secretary as a copy of any such resolution shall in favour of the mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

4. The Council shall in its annual balance sheet submitted to Synod show moneys which are owing at the date of the balance sheet under any such mortgage.

SCHEDULE

All that piece or parcel of land having a frontage of 43 feet to Victoria Street, Ashfield in the Municipality of Ashfield Parish of Petersham County of Cumberland and a depth of 100 feet being Lot 1 in Deposited Plan 15765 and being the whole of the land comprised in Certificate of Title Volume 4443 Folio 10 together with improvements erected thereon known as No. 144 Victoria Street, Ashfield.

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

ATHOL RICHARDSON,
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, 1963.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

25/11/1963.

HUGH SYDNEY,
Archbishop of Sydney.