
St. Paul's Chatswood Mortgaging Ordinance 1951.

No. 15, 1951.

AN ORDINANCE to authorise the mortgaging of certain land situated in the Parish of St. Paul, Chatswood, and to provide for the application of the money arising from such Mortgage.

WHEREAS:

- (a) The Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trust") is the registered proprietor of the lands mentioned in the first schedule hereto (hereinafter called "the Church site").
- (b) By Declaration of Trust dated May 2, 1946, by the Corporate Trust it was declared that the Corporate Trust and its assigns should stand seized of interested in and registered as the proprietor of the Church site upon trust to permit the same to be used as and for a church, parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the Parish of St. Paul Chatswood (hereinafter called "the said Parish").
- (c) By a Declaration of Trust dated May 10, 1918, by Maurice Bridgman Hordern and Others it was declared that they should hold the property described in the schedule thereto being the land mentioned in the second schedule hereto (hereinafter called "the rectory site") upon trust that the same should be used for the purposes of a rectory in connection with the Church of England in the said Parish but with the powers and rights in respect of the said property hereinafter contained including power to mortgage the rectory site as therein set out.
- (d) The rectory site has been transferred to the Corporate Trust which is the registered proprietor thereof subject to the trusts set forth in the last mentioned Declaration of Trust.
- (e) The said Parish has money available for building a new church on the church site but a further amount is required to provide for the estimated cost of the building.

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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. By reason of circumstances subsequent to the creation of the said trusts it has become expedient to mortgage the said church and rectory sites 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 church and rectory sites for the purpose of borrowing—

- (a) when the power is first exercised a sum not exceeding £10,000;
- (b) when the power is subsequently exercised such sum as the Standing Committee shall by resolution determine;

Provided that:

- (i) the amount first borrowed shall be reduced at the rate of not less than £500 per annum, and
 - (ii) any amount subsequently borrowed shall be reduced at such rate as the Standing Committee may 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 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. Moneys arising from any mortgage hereby authorised shall be applied by the Corporate Trust as follows:—

- (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.

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(b) Subject thereto the balance shall be paid to the Churchwardens of the said Parish who shall apply such moneys in or towards payment and satisfaction of the costs of erecting a new church on the said Church site.

4. The Churchwardens for the time being of the said Parish shall within seven days of the date of holding the annual vestry meeting during such time as any moneys are 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. The provisions of this Ordinance are supplemental to and shall not derogate from the power to mortgage contained in the said Declaration of Trust of the rectory site.

6. This Ordinance may be cited as the "St. Paul's Chatswood Mortgaging Ordinance 1951."

THE FIRST SCHEDULE.

CHURCH SITE.

The land comprised in Certificates of Title Volume 1393 Folio 246, Volume 1402 Folio 58, and Volume 1696 Folio 51, being part of Lot 12 and Lots 13, 14 and 15 of Deposited Plan 3435 fronting Fullers Road and View Street, Chatswood.

THE SECOND SCHEDULE.

RECTORY SITE.

The land comprised in Certificates of Title Volume 1537 Folio 154 and Volume 1684 Folio 139, being Lot 11 and part of Lot 12 of Deposited Plan 3435 fronting View Street, Chatswood.

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

W. G. HILLIARD Bishop.

Chairman of Committees.

I certify that the Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 24th day of August, One thousand nine hundred and fifty one.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

27/8/1951.