
St. Saviours Punchbowl Mortgaging Ordinance 1955.

No. 2, 1955.

AN ORDINANCE to authorise the mortgaging of certain land situated in Warren Parade Punchbowl in the County of Cumberland such lands being more particularly described in the Schedule hereto And to provide for the application of the proceeds thereof.

WHEREAS by virtue of a certain Contract of Sale dated the twenty eighth day of October one thousand nine hundred and fifty four made between N.S.W. Co-operative Community Advancement Society Limited as vendor of the one part and Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) as purchaser of the other part the Corporate Trustees agreed to purchase the land described in the Schedule hereto for the sum of Four thousand six hundred and five pounds (£4,605) AND WHEREAS the deposit paid in respect of the said contract has been provided by the Parish of St. Saviour's Punchbowl AND WHEREAS in order to provide the balance of the purchase money required to complete the said purchase money it is necessary and expedient to mortgage the said land and borrow the sum of Three thousand pounds (£3,000) AND WHEREAS the said land is Church Trust Property held for the sole benefit of the Parish of St. Saviour's, Punchbowl but no Trust in writing has been declared AND WHEREAS it is expedient to declare the trusts in respect of the said land as hereinafter declared 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. The Corporate Trustees shall hold the said land more particularly described in the Schedule hereto upon trust to permit the same to be used 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. Saviour's Punchbowl.

2. By reason of circumstances subsequent to the creation of the trusts to which the said land is subject it is expedient that the said land should be mortgaged as hereinafter provided.

3. The Corporate Trustees are hereby empowered to mortgage from time to time the whole or any part of the land comprised in the Schedule hereto for the purpose of borrowing the sums following:—

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- (a) When the power is first exercised a sum not exceeding Three thousand pounds (£3,000).
- (b) When the power is subsequently exercised such sum not exceeding £3,000 as the Standing Committee shall by resolution determine.

Provided that such debt shall be reduced at the rate of not less than Eighty pounds (£80) per annum.

4. Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.

5. A document purporting to be certified by the Archbishop or Diocesan Secretary of the said Diocese as a copy of any such Resolution shall in favour of a mortgagee and the Registrar-General and all other persons be conclusive evidence that such Resolution was duly passed.

6. The proceeds of any Mortgage hereby authorised shall be applied by the Corporate Trustees as follows:—

- (a) In payment of the cost of purchase of the said land and of the expenses of and incidental to this Ordinance and such mortgages executed in pursuance of this Ordinance.
- (b) Subject thereto the balance of the proceeds of the initial Mortgage hereby authorised shall be applied by the Corporate Trustees towards the payment of the balance of the purchase money owing under the said Contract and the proceeds of any subsequent Mortgage shall be applied in repayment of any moneys borrowed under the authority of this Ordinance including interest.

7. The Rector and Churchwardens for the time being of St. Saviour's Punchbowl shall within seven days of 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 the amounts paid off and the balance owing.

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8. This Ordinance may be styled and cited as the "St. Saviour's Punchbowl Mortgaging Ordinance 1955."

THE SCHEDULE REFERRED TO.

All that piece or parcel of land fronting Warren Parade Punchbowl in the State of New South Wales having a frontage of about 50 feet and a depth of about 107 feet being Lot 22 of the Plan of Sub-division numbered G.79454 now numbered and registered as Deposited Plan No. 25736 and being part of the land comprised in Certificate of Title Volume 6469 Folio 117.

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

W. G. HILLIARD, Bishop,
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 February, 1955.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

3/3/1955.