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*St. Barnabas' Punchbowl Mortgaging Ordinance 1952*

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No. 18, 1952.

AN ORDINANCE to authorise the mortgaging of certain land situated at Punchbowl in the Municipality of Banks-town such lands being more particularly described in the Schedule hereto and to provide for the application of the proceeds thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) is registered as proprietor of the land described in the Schedule hereto AND WHEREAS the said land is Church trust property held for the sole use of the Church of St. Barnabas at Punchbowl but no specific trusts have been declared concerning the same AND WHEREAS it has become necessary to erect a Rectory on the said land and for such purpose to borrow the sum of £2,000 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 recited Trusts it is expedient to mortgage the land comprised in the Schedule hereto.

- (i) The Corporate Trustee is 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:—
  - (a) When the power is first exercised a sum not exceeding £2,000.
  - (b) When the power is subsequently exercised such sum as the Standing Committee shall by resolution determine provided that such debt shall be reduced at the rate of not less than £100 per annum after the power is subsequently exercised.
- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the said power.
- (iii) A document purporting to be certified by the Archbishop or Diocesan Secretary of the said Diocese as a

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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.

2. The proceeds of any mortgage hereby authorised shall be applied by the Corporate Trustee 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.
- (b) Subject thereto the balance shall be paid to the Churchwardens for the time being of the said District (whose receipt shall be a sufficient discharge therefor) and who shall apply such moneys received in or towards payment or satisfaction of the cost of and incidental to the building and erection of a Rectory to be used in connection with the said District.

3. The Churchwardens for the time being of the Church of St. Barnabas 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.

4. This Ordinance shall be styled and cited as the "St. Barnabas Punchbowl Mortgaging Ordinance 1952."

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SCHEDULE REFERRED TO.

All that piece or parcel of land having a frontage of 120' to Highclere Avenue in the Municipality and Parish of Bankstown County of Cumberland by a depth of 160' being Lots 23 and 24 of Section F on Deposited Plan No. 5720 and being the whole of the land comprised in Certificate of Title Volume 2515 Folio 91.

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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 this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 27th day of October, 1952.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

28/10/1952.