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*St. Nicolas Maroubra Mortgaging 1926.*

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AN ORDINANCE authorising the mortgaging of certain land situate in Maroubra Bay Road Municipality of Randwick such land 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 said Trust) is now the registered proprietor of all that piece or parcel of land comprised in Crown Grant under the provisions of the Real Property Act 1900 dated the twenty-ninth day of January One thousand nine hundred and eighteen Volume 2821 Folio 201 such land being more particularly described in the Schedule hereto AND WHEREAS the said land is Church Trust property AND WHEREAS it is considered desirable to build a School Church and also a Minister's residence upon the said land AND WHEREAS in order to pay for the same it is necessary that moneys should be raised over the said lands and the buildings erected and to be erected thereon to secure the repayment of any moneys so borrowed as aforesaid with interest thereon AND WHEREAS it is expedient that any advance or advances of money not exceeding in the aggregate the sum of Two thousand six hundred pounds should be obtained upon the security of the said land and buildings for the purposes aforesaid AND WHEREAS by reason of circumstances subsequent to the creation of the trusts of the said land it is expedient to mortgage the said land Now 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 declares directs and rules as follows:—

1. By reason of circumstances subsequent to the creation of the trusts of the said land it is expedient to obtain from time to time an advance or advances of money not exceeding in the aggregate the sum of Two thousand six hundred pounds on the

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security of the said land more particularly comprised in the Schedule hereto and the buildings erected and to be erected thereon.

2. That the said piece of land described in the Schedule hereto and the buildings erected and to be erected as aforesaid and the appurtenances may be from time to time mortgaged to secure the repayment of the moneys so authorised to be borrowed as aforesaid.

3. That the amount or amounts so to be from time to time raised (after deducting thereout the costs of and incidental to this Ordinance and any Mortgage or Mortgages executed in pursuance of the powers hereby conferred and also any charge created on the said land) shall be paid by the said Trust to the Churchwardens for the time being of the Church of St. Nicolas, Coogee (whose receipt shall be a sufficient discharge) and shall be by them applied in or towards the payment of the costs of the erection of a School Church and a residence for a Minister on portion of the said land for the parish of St. Nicolas Coogee.

4. That the said piece of land and all buildings thereon may be mortgaged from time to time for the purpose of raising any sum or sums of money not exceeding in the aggregate the sum of Two thousand six hundred pounds (£2600) with which to discharge or renew the mortgage or mortgages now authorised or any mortgage or mortgages substituted therefor and any interest accrued due in respect thereof Provided however that after the expiration of five years from the passing of this Ordinance no renewal of any Mortgage shall be valid for a larger sum than Two thousand four hundred pounds (£2400) and thereafter the principal sum shall be reduced at the rate of One hundred pounds (£100) per year.

5. This Ordinance shall be styled and cited as the "St. Nicolas Maroubra Mortgage Ordinance of 1926."

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THE SCHEDULE REFERRED TO.

All that piece or parcel of land in area one acre ten perches situate in the Parish of Alexandria County of Cumberland State

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of New South Wales and being the whole of the land comprised in Crown Grant dated the twenty-ninth day of January One thousand nine hundred and eighteen Volume 2821 Fol. 201.

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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 twenty-seventh day of September, 1926.

C. R. WALSH,

Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

30th September, 1926.