
*Board of Education of the Diocese of Sydney
Mortgage Ordinance 1955.*

No. 12, 1955.

AN ORDINANCE to authorise the mortgaging of certain investments held for the benefit of the Board of Education Diocese of Sydney and to provide for the application of the proceeds thereof.

WHEREAS by "The St. John's Parramatta Sale and Variation of Trusts Ordinance 1954" (hereinafter referred to as the Principal Ordinance) it was ordained and declared inter alia that the sum of Twenty-five thousand pounds (£25,000) (hereinafter called the Capital Fund) should be held by the Church of England Property Trust Diocese of Sydney (thereinafter and herein referred to as the Corporate Trustee) upon trust to pay the net income arising therefrom to the Board of Education of the Diocese of Sydney for the purposes of the said Board as provided by "The Board of Education Ordinance 1919" AND WHEREAS the Principal Ordinance also ordained and declared that the Corporate Trustee should invest the Capital Fund in accordance with "The Investment of Church Trust Property Ordinance 1944" AND WHEREAS the said Capital Fund has been invested in Metropolitan Water Sewerage and Drainage Board Loan No. 126 at 4½% maturing on 1st August 1974 AND WHEREAS it is expedient that a house be purchased for the residence of the Director of Education for the Diocese of Sydney AND WHEREAS it is expedient that the said Capital Fund remain intact but that a part of the said investment representing the same should be mortgaged to secure accommodation to finance the purchase of the aforesaid residence Now therefore 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 trusts to which the said Capital Fund is subject it is expedient that part of the said Capital Fund namely a parcel of the said Metropolitan Water Sewerage and Drainage Board Stock Loan 126 to the face value of Ten thousand pounds (£10,000) be transferred by the Corporate Trustee to an approved Bank to provide security for the accommodation by way of advance of a sum not exceeding Five thousand pounds (£5,000) (hereinafter referred to as the Principal Sum).

2. The Corporate Trustee is hereby empowered to transfer to the approved Bank Metropolitan Water Sewerage and Drainage

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Board Inscribed Stock in Loan No. 126 at 4½% maturing on 1st August 1974 to the face value of Ten thousand pounds (£10,000) for the purpose of securing an advance not exceeding Five thousand pounds (£5,000).

3. The Corporate Trustee shall apply the said Principal Sum in and towards the purchase of such a residence for the use of the Director of Education for the time being in the Diocese of Sydney as the Board of Education of the said Diocese may select and determine together with the costs and expenses of and incidental to such purchase.

4. The interest due on the said Stock held by the Bank shall be collected by the Bank and credited in payment of interest on the said accommodation and in reduction of the said Principal Sum and the said Board of Education shall pay such an additional amount each year as will make the annual contribution towards repayment of principal not less than Three hundred and fifty pounds (£350).

5. Upon repayment of the said Principal Sum together with interest thereon the said Corporate Trustee shall cause the said parcel of Stock to be re-transferred to it by the said Bank to be held upon the trusts referred to in the Principal Ordinance.

6. This Ordinance shall be cited as the "Board of Education of the Diocese of Sydney Mortgage Ordinance 1955."

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

ARTHUR L. WADE,
Deputy Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of June, 1955.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

28/6/1955.