
St. Bede's Beverly Hills Mortgage Ordinance 1969

No. 56, 1969

AN ORDINANCE to authorise the mortgaging of certain land at Hurstville and to provide for the application of the money advanced.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is the proposed purchaser of the whole of the land comprised in Certificate of Title Volume 5012 Folio 183 together with the improvements erected thereupon more particularly described in the Schedule hereto AND WHEREAS the land and improvements described in the Schedule will upon completion of the said purchase be church trust property held for the sole benefit of the Parish of St. Bede Beverly Hills upon trust to permit the same to be used for a church parsonage or parish hall or partly for one and partly for another of such purposes in connection with the Church of England in Australia in the said Parish or any Parish into which such Parish shall be formed or divided AND WHEREAS it will be necessary to borrow a sum not exceeding ten thousand dollars (\$10,000) to complete the said purchase it is expedient that the said land be mortgaged or charged to secure such advance NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY DECLARES DIRECTS AND ORDAINS as follows:—

1. (i) Upon completion of the said purchase the Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part of the said land for the purpose of borrowing the sums following:—

- (a) When the power is first exercised a sum not exceeding Ten thousand dollars (\$10,000).
- (b) When the power is subsequently exercised such sum not exceeding Ten thousand dollars (\$10,000) as Standing Committee may by resolution determine.

Provided that such debt shall be reduced when the power is first exercised at the rate of not less than One thousand and forty dollars (\$1,040) per annum principal and interest and when the power is subsequently exercised at such rate as Standing Committee may by resolution determine.

(ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the power.

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(iii) 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 be conclusive evidence that such resolution was duly passed.

2. The proceeds of any mortgage or charge hereby authorised shall be applied by the Corporate Trustee as follows:—

(i) When the power is first exercised in payment of the costs of and incidental to this Ordinance and any mortgage or charge executed in pursuance thereof and secondly in payment of the balance owing in respect of the purchase of the said land.

(ii) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any existing mortgage or charge or the renewal thereof or of any new mortgage or charge or for such other purpose or purposes not inconsistent with the trusts of the said land as Standing Committee may by resolution determine.

(iii) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (i) of this clause is hereby authorised to pay the same direct to the Churchwardens for the time being of St. Bede's Church Beverly Hills.

3. The Churchwardens for the time being of St. Bede's Church Beverly Hills shall within seven days of the holding of the Annual Vestry Meeting of such Church during such time as any moneys are owing to any mortgagee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving details of the original amount borrowed the amount paid off and the balance owing.

4. This Ordinance may be cited as "St. Bede's Beverly Hills Mortgage Ordinance 1969".

SCHEDULE

All that piece or parcel of land situate at Hurstville in the Municipality of Hurstville County of Cumberland and Parish of St. George having a frontage of 46 feet to Sackville Street by a depth of 130 feet and having an area of 21½ perches being Lot 91 in Deposited Plan No. 13372 and being the whole of the land in Certificate of Title Volume 5012 Folio 183 together with the improvements erected thereon and known as 2 Sackville Street Hurstville.

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

ATHOL RICHARDSON,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 24th day of November, 1969.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

24/11/1969.