
St. Aidan's West Epping Mortgage Ordinance 1969

No. 8, 1969

AN ORDINANCE to authorise the mortgaging of certain land at West Epping in the Shire of Hornsby and to provide for the application of the money borrowed.

WHEREAS Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") is registered as proprietor in fee simple of the land comprised in Certificates of Title Volume 6013 Folio 238 and Volume 5832 Folio 166 more particularly described in the Schedule hereto AND WHEREAS the said land is church trust property held for the sole benefit of the Parish of St. Alban Epping in connection with the branch church of St. Aidan West Epping in the said Parish but no trusts in writing have been declared concerning the same AND WHEREAS there are now erected on the said land a church hall known as St. Aidan's and another building used for parochial purposes AND WHEREAS it is proposed to erect a further building on the said land AND WHEREAS there are two existing loans owing in respect of the present buildings and it is proposed to mortgage the said land for the purpose of borrowing a sum of Thirty-six thousand dollars (\$36,000) to be applied in repayment of the existing loans and the balance towards the erection of the new building NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY RULES AND ORDAINS as follows:—

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the land described in the Schedule hereto is held it is expedient that such land be mortgaged.

2. (i) The Corporate Trustee is hereby empowered to mortgage or charge 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 Thirty-six thousand dollars (\$36,000);

(b) When the power is subsequently exercised such sum not exceeding Thirty-six thousand dollars (\$36,000) as Standing Committee may by resolution determine;

Provided that the debt shall be reduced when the power is first exercised at the rate of not less than two thousand six hundred and ten dollars (\$2,610) per annum principal and interest and when the power is subsequently exercised at such rate as Standing Committee may by resolution determine;

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- (ii) Any renewal of a mortgage shall be deemed to be a subsequent exercise of the power;
 - (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 or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.
3. The proceeds of any mortgage hereby authorised shall be applied by the Corporate Trustee as follows:—
- (i) When the power is first exercised firstly in payment of the costs and expenses of and incidental to this Ordinance and any mortgage or charge executed in pursuance thereof secondly in repayment of all moneys owing to any lender or mortgagee in respect of the said land and thirdly towards the cost of erection of a new hall thereon;
 - (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 and of any new mortgage or charge or the renewal of an existing mortgage or charge or for such other purpose or purposes 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. Aidan's Church West Epping.

4. The Churchwardens for the time being of St. Aidan's Church West Epping shall within seven days of the holding of the Annual Vestry Meeting of such church during such time as any money is owing to any mortgagee pursuant to this Ordinance cause an account thereof to be forwarded to the Diocesan Secretary giving particulars of the amounts borrowed, the amount paid off and the balance owing.

5. This Ordinance may be cited as "St. Aidan's West Epping Mortgage Ordinance 1969".

SCHEDULE

All that parcel of land situated in the Shire of Hornsby Parish of Field of Mars County of Cumberland having a frontage of 118 feet to Downing Street being Lots 40 and 41 Deposited Plan No. 19831 and the whole of the land comprised in Certificates of Title Volume 6018 Folio 238 and Volume 5832 Folio 166.

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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 31st day of March, 1969.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

MARCUS LOANE,
Archbishop of Sydney.

31/3/1969.