
*Arden Church of England Girls' School Mortgaging
Ordinance 1964*

No. 41, 1964.

AN ORDINANCE to authorise the mortgaging of certain land and premises in Beecroft Road, Beecroft in the Shire of Hornsby and to provide for the application of the proceeds and to declare the trusts upon which the same shall be held.

WHEREAS in pursuance of the Arden Church of England Girls' School Ordinance 1962 (No. 15 of 1962) the Arden Church of England Girls' School Council (hereinafter called the "Council") is now carrying on, managing, governing and controlling a School at Beecroft known as "Arden Church of England Girls' School" (hereinafter called "the school") AND WHEREAS Church of England Property Trust Diocese of Sydney, (hereinafter called the "Corporate Trustee") has at the request of the Council entered into a contract for the purchase of certain land more particularly described in the Schedule hereto (hereinafter called "the said land") for the sum of Four thousand six hundred pounds (£4,600) and upon completion of the transfer to the Corporate Trustee, the said land will be held by the Corporate Trustee as Church Trust Property for the benefit of the School and it is expedient that the said land be mortgaged in the manner and for the purposes hereinafter appearing NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of such Synod HEREBY DECLARES ORDAINS AND DIRECTS as follows:

1. (i) By reason of circumstances which have arisen since the creation of the trusts upon which the said land is held it is expedient to mortgage the same and the Corporate Trustee is hereby empowered to mortgage from time to time the whole or any part thereof for the purposes of borrowing the sum or sums following:-
 - (a) When the power is first exercised a sum not exceeding Five thousand pounds (£5,000).
 - (b) When the power is subsequently exercised a sum not exceeding five thousand pounds (£5,000) as the Standing Committee shall by resolution determine.

PROVIDED that the debt shall when the power is first exercised be reduced by the sum of three hundred and fifty pounds (£350) per annum including interest and when the

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power is subsequently exercised at such rate as Standing Committee shall by resolution determine PROVIDED FURTHER that no person or corporation advancing money pursuant to this Ordinance shall be concerned to enquire whether such reductions have been made.

(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 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:-

(i) When the power is first exercised in payment of the costs of and incidental to this Ordinance and any mortgage executed in pursuance thereof and the balance shall be paid to the Council who shall apply the same towards the completion of the purchase of the said land or of any debt incurred in connection with such purchase and thereafter for the repair, renovation and improvement of the cottage standing on the said land and otherwise for the use benefit and purposes of the School.

(ii) When the power is subsequently exercised in payment of the principal interest and costs of and incidental to the discharge of any then existing mortgage and the costs and expenses of such further mortgage.

3. The said land shall be held by the Corporate Trustee upon Trust for the use benefit and purpose of the School at Beecroft in connection with the Church of England in Australia in the Diocese of Sydney.

4. This Ordinance may be cited as "Arden Church of England School Mortgaging Ordinance, 1964."

SCHEDULE

All that piece or parcel of land situate in Beecroft Road, Beecroft in the Shire of Hornsby Parish of Field of Mars and County of Cumberland being the whole of the land comprised in Certificate of Title Volume 1403 Folio 228 upon which is erected a cottage known as No. 67 Beecroft Road, Beecroft.

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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 21st day of December 1964.

R. K. JONES,
Acting Secretary.

I assent to this Ordinance.

21/12/1964.

HUGH SYDNEY,
Archbishop of Sydney.
