
St. John's Parramatta Mortgaging Ordinance 1954.

No. 32, 1954.

AN ORDINANCE to authorise the mortgaging of certain investments 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 One hundred and twenty five thousand pounds (£125,000) less certain costs, charges and expenses (hereinafter called the Capital Fund) shall be held by the Church of England Property Trust Diocese of Sydney (thereinafter and herein referred to as the Corporate Trust) for the sole benefit of the Parish of St. John Parramatta on trust to pay the income thereof to the Churchwardens for the time being of the said Parish for such general Parish purposes as may be determined in accordance with the provisions of the Sydney Church Ordinance 1912 or any Ordinance amending or taking the place of the same AND WHEREAS the said Principal Ordinance also ordained and declared that the said Corporate Trust should invest the said 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 Stock in Loan No. 126 in two parcels of Seventy four thousand four hundred and sixty pounds (£74,460) and Fifty thousand pounds (£50,000) respectively (hereinafter referred to as the securities) AND WHEREAS it is expedient that certain building and other projects be carried out in the said Parish AND WHEREAS it is expedient that the said Capital Fund remain intact AND WHEREAS it is expedient to mortgage part of the securities to secure accommodation to finance the aforesaid building and other projects 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 securities are subject it is expedient that part of the said securities viz. the parcel of Stock to the

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value of Fifty thousand pounds (£50,000) be transferred by the Corporate Trust to an approved Bank to provide security for the accommodation of an amount of Thirty five thousand pounds (£35,000) (hereinafter referred to as the Principal Sum) to finance:—

- (a) The building of a new Church at Westmead.
- (b) The building of a new Sunday School adjacent to St. John's Parramatta.
- (c) The giving effect to the provisions contained in Clause 3 of St. John's Parramatta Land Sale (Amendment) Ordinance 1936.
- (d) The rebuilding of the organ and additions thereto in St. John's Church.
- (e) Such other work of a capital nature as may be required in the Parish as the Rector and a majority of the Churchwardens for the time being of St. John's Church aforesaid with the approval of the Archbishop may from time to time determine.

2. The Corporate Trust is hereby empowered to transfer to the approved Bank Stock to the value of Fifty thousand pounds (£50,000) for the purpose of securing the said accommodation of Thirty five thousand pounds (£35,000).

3. The interest due on the Stock held by the Bank shall be collected by the said Bank and credited in payment of interest on the said accommodation and in reduction of the said Principal Sum and the Churchwardens shall pay such an additional amount each year as will make the annual contribution towards principal and interest not less than Three thousand five hundred pounds (£3,500).

4. The Churchwardens for the time being shall within seven days of the date of holding the annual vestry meeting during such time as any money is owing to the said Bank pursuant to this Ordinance cause an account to be forwarded to the Diocesan Secretary giving details of the original amount borrowed the amount repaid and the balance owing.

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5. Upon repayment of the said Principal Sum together with interest thereon the said Bank shall transfer the said parcel of Stock to the Corporate Trust to be held upon the trusts referred to in the Principal Ordinance.

6. This Ordinance shall be cited as the "St. John's Parramatta Mortgaging Ordinance 1954."

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

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 September, 1954.

H. V. ARCHINAL,
Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,
Archbishop of Sydney.

29/9/1954.