



## **Bowral Mortgaging Ordinance 1999**

No 9, 1999

### **Long Title**

An Ordinance to declare the trusts of certain land at Bowral, to authorise the mortgaging of such land and to provide for the application of the proceeds.

### **Preamble**

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is or intends to be the purchaser in a certain contract for sale of the fee simple in the whole of the land in Folio Identifier 1/710785 being Lot 1 in Deposited Plan 710785 (the "Land").

B. Upon the completion of the purchase the Land will be church trust property held for the sole benefit of the parish of Bowral (the "Parish").

C. It is expedient that upon the Land becoming church trust property the Land be mortgaged or charged to secure the sum of \$270,000.00 to be applied as hereinafter provided in this Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows -

#### **1. Name**

This Ordinance is the Bowral Mortgaging Ordinance 1999.

#### **2. Power to Mortgage**

(1) Upon the Land becoming church trust property the Property Trust is hereby empowered from time to time to mortgage the Land for the purpose of borrowing the sums following:

(a) when the power is first exercised a sum not exceeding \$270,000.00

(b) when the power is subsequently exercised such sum not exceeding \$270,000.00 as Standing Committee shall by resolution determine.

Provided that such debt shall be reduced by calendar monthly payments of not less than \$1,586.82 inclusive of principal and interest or by such other payments as the Standing Committee may by resolution from time to time approve when the power is first exercised and when the power is subsequently exercised at such rate as the Standing Committee may by resolution determine. No person or corporation advancing moneys pursuant to this Ordinance shall be concerned as to whether this condition has been complied with.

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

(3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary of the Diocese as a copy of any such resolution shall in favour of a mortgagee or any person or corporation claiming the mortgage be conclusive evidence that such resolution was duly passed.

(4) The proceeds of any mortgage duly authorised shall be applied by the Property Trust as follows -

(a) When the power is first exercised in payment of the costs of and incidental to this ordinance, the costs, fees and other outgoings of and incidental to the purchase and completion of transfer, the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance, the balance of purchase money and adjustments required to complete the transfer, and the balance should be applied towards additions or alterations to any improvements erected on the Land.

(b) When the power is subsequently exercised in payment of the principal, interest and costs of and incidental to the discharge of then any existing mortgage and the expense of such further mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.

### **3. Accounts**

The churchwardens of the church of St Simon and St Jude Bowral shall, within 7 days of the date of holding the annual vestry meeting during such time as any money is owing to any mortgagee pursuant to this ordinance cause an account to be forwarded to the Property Trust giving details of the original amount borrowed the amounts paid off and the balance owing at the end of the last financial year.

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

***N M CAMERON***

*Chairman of Committees*

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 22 March 1999.

***M A PAYNE***

*Secretary*

I Assent to this Ordinance.

***R H GOODHEW***

*Archbishop of Sydney*

23/3 /1999