

Campbelltown Mortgaging Ordinance 1991

No 54, 1991

An Ordinance to authorise the further mortgaging of certain land at Campbelltown in the City of Campbelltown for matters incidental thereto.

Whereas

A. By Campbelltown Mortgaging Ordinance No 47 of 1990 Anglican Church Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") was empowered from time to time to mortgage the land described in the Schedule hereto for the purpose of borrowing a sum or sums not exceeding \$693,687.15.

B. It is expedient that the land described in the Schedule hereto be mortgaged or charged to secure an additional sum bringing the total sum secured to not exceed \$1,022,155.00.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs and Rules as follows.

1. The power of the Corporate Trustee to mortgage granted by Ordinance No 47 of 1990 is hereby revoked.

2. (1) The Corporate Trustee is hereby empowered from time to time to mortgage the land described in the Schedule hereto for the purpose of borrowing the sums following:

- (a) When the power is first exercised, a sum not exceeding \$1,022,155.00;
- (b) When the power is subsequently exercised, such sum not exceeding \$1,022,155.00 as Standing Committee at the request of the Parish Council of the Parish of Campbelltown shall by resolution determine.

Provided that such debt shall be reduced when the power is first exercised at such rate as required by the mortgagee from time to time during the currency of the mortgage and when the power is subsequently exercised at such rate as to the principal and interest as Standing Committee may by resolution determine Provided Further that no person or corporation advancing moneys pursuant to this Ordinance shall be concerned to enquire 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 said Diocese as a copy of any such resolution shall in favour of a mortgagee be conclusive evidence that such resolution was duly passed.

3. (1) The proceeds of any mortgage duly authorised shall be applied as follows:

- (a) When the power is first exercised, in payment of:-
 - (i) the costs of and incidental to this Ordinance; and
 - (ii) the costs of and incidental to any mortgage or charge executed in pursuance of this Ordinance;

and the balance to be applied towards the costs of construction of further buildings for St Peter's Anglican Primary School on the land in the Schedule.

- (b) 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 expenses of such further mortgage or for such other purpose or purposes as the Standing Committee shall by resolution determine.

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(2) Any mortgagee advancing moneys pursuant to the provisions of sub-clause (1) of this clause is hereby authorised to pay the same direct to the Campbelltown Anglican Schools Council.

4. Whilst any money is secured by any mortgage granted pursuant to this Ordinance, the said Campbelltown Anglican Schools Council, in every report prepared pursuant to Section 8 of the Accounts Ordinance 1975, shall disclose the amount so secured on the last day of the financial year to which the report relates.

5. This Ordinance may be cited as the "Campbelltown Mortgaging Ordinance 1991".

Schedule

All That piece or parcel of land at Campbelltown in the City of Campbelltown Parish of St Peter and County of Cumberland being Lot 51 in DP 811930 and the land in Certificate of Title Folio Identifier 51/811930.

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 the 25th day of November 1991.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
29/11/1991