

CAMPBELLTOWN MORTGAGING ORDINANCE 1987

No. 44, 1987

AN ORDINANCE authorising the mortgaging of certain land at Campbelltown in the City of Campbelltown and for matters incidental thereto.

WHEREAS

A. ANGLICAN CHURCH PROPERTY TRUST DIOCESE OF SYDNEY (hereinafter called the "Corporate Trustee") is the registered proprietor of the whole of the land comprised in Certificate of Title Volume 15452 Folio 206 more particularly described in the Schedule hereto. 5

B. The land in the Schedule is church trust property within the meaning of Anglican Church of Australia Trust Property Act 1917 held for the sole benefit of the Parish of Campbelltown (hereinafter called "the Parish") pursuant to St Peters Campbelltown Subdivision and Land Sale Ordinance 1972 upon trust for the use of the Parish. 10

C. The Parish has established the St Peters Anglican Primary School (hereinafter called "the School") on land at Campbelltown held upon trust for the Parish. 15

D. The School is conducted by the Campbelltown Anglican Schools Council (hereinafter called "the Council").

E. The Council desires to borrow the sum of \$280,000 to be applied towards the cost of the construction of further buildings for the School on land held upon trust for the Parish. 20

F. It is expedient that the land described in the Schedule hereto be mortgaged or charged to secure the said sum of Two Hundred & Eighty Thousand Dollars (\$280,000).

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES 25
DIRECTS AND RULES as follows:

1. (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 Two Hundred & Eighty Thousand Dollars (\$280,000);

(b) When the power is subsequently exercised, such sum not exceeding Two Hundred & Eighty Thousand Dollars (\$280,000) as Standing Committee shall by resolution determine.

PROVIDED that such debt shall be reduced when the power is first exercised at the rate of not less than Three Thousand, Eight Hundred & Twenty Five Dollars (\$3,825) per month towards principal and interest and when the power is subsequently exercised at such rate as to 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 or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

2. (1) The proceeds of any mortgage duly authorised shall be applied by the Corporate Trustee 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 shall be applied towards the costs of construction of further buildings for the School on land held upon trust for the Parish.

(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.

(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 Council.

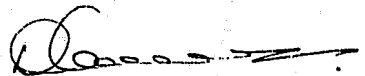
3. Whilst any money is secured by any mortgage granted pursuant to this Ordinance, the said Council, in every report prepared pursuant to Section 8 of the Accounts Ordinance 1975, shall disclose the amount so secured on the last day of the financial year to which the report relates.

4. This Ordinance may be cited as the "Campbelltown Mortgaging Ordinance 1987".

SCHEDULE

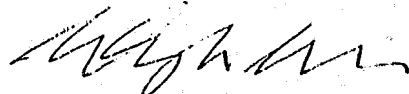
ALL THAT piece or parcel of land at Campbelltown in the City of Campbelltown, Parish of St Peter and County of Cumberland being Lot B in Deposited Plan 410404 and the whole of the land in Certificate of Title Volume 15452 Folio 206.

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



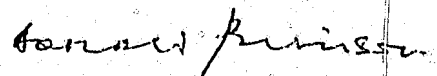
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 23rd day of November, 1987.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

23/11/1987