

Gilbulla Mortgaging Ordinance 1980 Amending Ordinance 1992

No 15, 1992

An Ordinance to provide greater flexibility for the application of funds raised by mortgage.

Whereas

A. By the Gilbulla Mortgaging Ordinance 1980 ("the Principal Ordinance") authority was given to mortgage land described therein and for the moneys raised thereby to be applied towards meeting the costs of erecting buildings or of renovations alterations and extensions to the buildings erected on the said land.

B. By the Gilbulla Mortgaging Ordinance 1980 Amending Ordinance 1991 the Principal Ordinance was amended to increase the authorised borrowing amount from \$80,000.00 to \$110,000.00 and further words were added to permit money so raised to be applied towards other improvements to the land.

C. It is expedient to amend the Principal Ordinance to permit a bank overdraft, if any, to be secured by way of mortgage.

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. This Ordinance may be cited as "Gilbulla Mortgaging Ordinance 1980 Amending Ordinance 1992".
2. The Principal Ordinance is amended by inserting at the end of Clause 3(2) after the words "or other improvements thereto" the following -

"or for such other purpose (consistent with the 'Gilbulla' Board of Management Constitution Ordinance 1962) as may be approved by resolution of the Standing Committee."

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 May 1992.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
25/5/1992