

Bowral Declaration of Trusts and Mortgaging Ordinance 1995

No 41, 1995

An Ordinance to declare the trusts of certain land at Bowral, to authorise the mortgage of that land and to provide for the application of the proceeds and matters incidental thereto.

Preamble

Whereas

- A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the purchaser in a certain contract for sale of the fee simple in the whole of the land in Folio Identifier 342/844632 (the "Land").
- B. The Land will, upon the completion of the contract, be church trust property within the meaning of the Anglican Church of Australia Trust Property Act 1917 held for the sole benefit of the parish of Bowral (the "Parish").
- C. It is expedient that on completion of the contract the Land be mortgaged or charged to secure the sum of \$140,000 to be applied towards payment of the purchase price.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the Synod Ordains Declares and Rules as follows.

Citation

1. This ordinance may be cited as the "Bowral Declaration of Trusts and Mortgaging Ordinance 1995".

Declaration

2. Upon completion of the contract the Land shall be held upon trust for a residence for a minister, assistant to the minister or person employed by the churchwardens of St Simon and St Jude's Church Bowral for the sole benefit of the Parish or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

Power to Mortgage

3. (1) Upon completion of the contract, the Property Trust is empowered from time to time to mortgage the Land for the purpose of borrowing -
 - (a) when the power is first exercised a sum not exceeding \$140,000; and
 - (b) when the power is subsequently exercised, such sum as Standing Committee shall by resolution determine,
- (2) Any renewal of a mortgage is to be taken to be a subsequent exercise of the power to mortgage.
- (3) A document purporting to be a certificate signed by the Archbishop or the Diocesan Secretary as a copy of a resolution of the Standing Committee referred to in this clause shall in favour of a mortgagee or any person or corporation claiming under the mortgage be conclusive evidence that such resolution was duly passed.

Application of Proceeds

4. (1) 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 contract for the purchase of the Land and the cost of and incidental to any mortgage or charge executed in pursuance of this Ordinance, and the balance shall be applied towards the purchase money and adjustments required to complete the contract.
 - (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 be resolution determine.
- (2) Any mortgagee advancing monies pursuant to paragraphs (a) and (b) of subclause (1), is authorised to pay the same direct to the churchwardens for the time being of St Simon and St Jude's Church, Bowral or as they may in writing direct.

Account Requirements

5. The Churchwardens must 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 secretary of the Property Trust, giving details of the original amount borrowed, the amounts paid off and the balance owing as 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

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 20 November 1995.

W.G.S. GOTLEY
Secretary

I Assent to this Ordinance.

R.H. GOODHEW
Archbishop of Sydney
24/11/1995