



# muswellbrook shire council

Mortgage held by Council

Policy No. M60/3

**Assembled by  
Bill Spicer**

**Adopted By Council  
13 December, 2010  
Minute No. 383**

## **Mortgage held by Council**

**M60/3**

### **POLICY OBJECTIVES**

To protect Council's interests in operation of mortgage(s) held by Council over any freehold land.

### **POLICY STATEMENT**

#### **Second Mortgage**

Council raise no objection to the granting of a second mortgage in respect of any mortgage held by Council over any freehold land SUBJECT TO:

- a) Council at all times retaining first mortgage; and
- b) that all costs involved being met by the mortgagor.

#### **Discharge of Mortgage**

Subject to either:

- a) the receipt of all principal and interest (if any) due to Council in respect of mortgage held by Council over any freehold land; or
- b) the Mayor and/or the General Manager being reasonably satisfied that proper arrangements have been made for the repayment of the moneys referred to in sub-clause (a) hereof within a reasonable time.

Council authorise the discharge of mortgage.

FURTHER that Council authorises the affixing of its Seal in accordance with the Regulation to any documentation in relation to the granting of any second mortgage or discharge of mortgages relating to land sales.

### **LEGISLATION**

Local Government (General) Regulation 2005

### **PROCEDURE**

Operational protocols may be issued by the General Manager from time to time

**Author:** Bill Spicer

**Date:** November 2010

**REVIEW HISTORY:**

	<i><b>Current</b></i>	<i><b>Previous</b></i>	<i><b>Prior</b></i>	<i><b>Prior</b></i>
<i><b>Minute No:</b></i>	<b>383</b>	<b>1062</b>	<b>187</b>	<b>316</b>
<i><b>Meeting Date:</b></i>	<b>13/12/2010</b>	<b>11/9/2000</b>	<b>14/4/1997</b>	<b>14/7/1997</b>
<i><b>Review Date:</b></i>	<b>December 2012</b>			
<i><b>Rescind Date:</b></i>				