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*Bishopthorpe Estate Mortgaging Amendment Ordinance,  
1959.*

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No. 2, 1959.

AN ORDINANCE to authorise the purchase of a residence and certain furniture for the use of the Right Reverend Marcus Lawrence Loane or such other person or persons as may be determined; to authorise the further mortgaging of the Bishopthorpe Estate and the sale and realisation of investments of the Bishop's portion of the Moorebank Estate and the Bishopthorpe Estate, and the application of the proceeds of such mortgaging and sale and realisation in providing the purchase money for such purchase and otherwise in connection with this Ordinance; to declare the trusts of and authorise the mortgaging of the said residence; to vary the trusts of the respective Estates to the extent to which such trusts are inconsistent with this Ordinance; and for purposes incidental thereto.

WHEREAS:

1. The Right Reverend Marcus Lawrence Loane (herein called "Bishop Loane") was on the 24th day of February, 1958, consecrated to be a Bishop Coadjutor of the Diocese of Sydney and it is expedient to provide a residence and certain furniture for his use.

2. The Church of England Property Trust Diocese of Sydney (hereafter called "the Property Trust") has agreed to purchase as and for such residence the land mentioned in the First Schedule to this Ordinance with the building erected thereon (herein called "the said residence") and certain furniture therein, and it is expedient to provide the purchase money for the said residence in the manner hereinafter mentioned.

3. The land comprised in Crown Grant dated the 9th day of July, 1846, known as and hereinafter called the Bishopthorpe Estate and referred to in the Bishopthorpe Estate Mortgaging Ordinance 1955 (except so much thereof as has been appropriated sold or resumed) is vested in the Property Trust subject to the Trusts set out in that Ordinance as varied by Ordinance No. 1 of 1956, but subject to the mortgage to the Bank of New South Wales given in pursuance of the first-mentioned Ordinance.

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4. The Property Trust holds the investments set out in the Second Schedule to this Ordinance representing the remainder of the proceeds of sale of the Bishop's portion of the Moorebank Estate on the trusts with respect to such Estate set out in the Diocesan Revenues Act 1905, as varied by Ordinance No. 1 of 1956.

5. The Property Trust holds certain investments (including the investments hereinafter mentioned in the Third Schedule to this Ordinance) representing the remainder of the proceeds of sale or resumption of portion of the Bishopthorpe Estate on the same trusts as the Bishopthorpe Estate in accordance with the Diocesan Revenues Ordinance 1945.

NOW THE STANDING COMMITTEE of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and declares as follows:—

1. This Ordinance may be cited as the "Bishopthorpe Estate Mortgaging Amendment Ordinance, 1959."

2. By reason of circumstances subsequent to the creation of the trusts to which the Bishop's portion of the Moorebank Estate and the Bishopthorpe Estate are now respectively subject:—

- (a) It is expedient to mortgage further the Bishopthorpe Estate and to sell and realise the investments mentioned in the fourth recital and certain of the investments mentioned in the fifth recital of this Ordinance and to apply the proceeds of the mortgage and of the sale and realisation of the said investments in providing the purchase money for the said residence and furniture and otherwise in accordance with this Ordinance.
- (b) It is inexpedient to carry out the trusts to which the Bishop's portion of the Moorebank Estate and the Bishopthorpe Estate are respectively subject in so far as such trusts are inconsistent with the provisions of this Ordinance and such trusts are hereby varied accordingly.

3. The Property Trust is hereby authorised and directed:—

- (a) To purchase the said residence and furniture and to pay all costs charges and expenses of such purchase, of this Ordinance and of anything done in pursuance of this Ordinance.

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- (b) In order that such purchase may be completed immediately, to mortgage the Bishopthorpe Estate, subject to the existing mortgage, to secure a temporary advance by a Bank or other financial institution of the amount required under sub-paragraph (a) hereof, but not exceeding the sum of £16,000, in addition to the said existing mortgage and to apply the proceeds in accordance with the said sub-paragraph.
  - (c) To sell and realise the investments of the Bishop's portion of the Moorebank Estate mentioned in the Second Schedule.
  - (d) To sell and realise the investments of the Bishopthorpe Estate mentioned in the Third Schedule to the extent to which the proceeds of the assets sold and realised under sub-paragraph (c) hereof is less than the amount required under sub-paragraph (a) hereof.
  - (e) To apply the proceeds of the investments sold and realised under sub-paragraphs (c) and (d) hereof together with the cash in hand in such accounts in repaying the advance made under sub-paragraph (b) hereof and interest thereon, and to apply any balance in accordance with sub-paragraph (a) hereof.
4. (1) The Property Trust shall hold the said residence and furniture on trust for the use of Bishop Loane or such other person and on such terms and conditions as the Standing Committee may from time to time determine, and may from time to time repair and maintain the said residence to the extent sanctioned by the Standing Committee with such funds as are placed at its disposal for that purpose.
- (2) Subject as aforesaid the said residence shall be deemed to form part of and shall be held in trust for the Bishop's portion of the Moorebank Estate and of the Bishopthorpe Estate in the proportions which the amounts respectively applied from the sale and realisation of the investments from those Estates under sub-paragraphs (c) and (d) of Clause 3 respectively bear to the amount expended by the Property Trust in pursuance of sub-paragraph (a) of Clause 3.

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5. By reason of circumstances subject to the creation of the trusts on which the said residence is held it is expedient that the same be from time to time mortgaged to such lender to secure such amount and upon such terms and conditions and that the proceeds of such mortgage be applied in a manner not inconsistent with the trusts hereby declared as the Standing Committee may from time to time by resolution determine and the Property Trust is authorised and directed accordingly. Any mortgage of the said residence shall be deemed to be in exercise of the power hereby conferred.

FIRST SCHEDULE.

Land in the Municipality of Ku-ring-gai Parish of Gordon County of Cumberland having an area of 1 rood 18 $\frac{1}{4}$  perches being the whole of the land comprised in Certificate of Title Volume 5951 Folio 163, upon which is erected the residence known as "Janada," 10/12 The Kingsway, Roseville.

SECOND SCHEDULE.

3 $\frac{1}{2}$ % Australian Consolidated Treasury Bonds, due 15/8/64, Face Value £4,000. £3. 6. 3% Sydney County Council Inscribed Private Loan, due 1/9/69, Face Value £2,600.

Mortgage dated 8th September, 1924, No. B.132558 Dolores Dulcibell Harris to Church of England Property Trust Diocese of Sydney over land comprised in Certificate of Title Volume 3522 Folio 196.

THIRD SCHEDULE.

**Bishophorpe Estate No. 2 Resumption:**

- (1) 3 $\frac{1}{2}$ % Australian Consolidated Treasury Bonds, 1964 Face Value £200.
- (2) Balance of Cash in Hand — in respect of Capital and Income.

**Bishophorpe Estate No. 3 Resumption:**

- (1) 3 $\frac{1}{2}$ % Australian Consolidated Treasury Bonds, 1964, Face Value £200.
- (2) Balance of Cash in Hand — in respect of Capital and Income.

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**Bishopthorpe Estate No. 5 Resumption:**

- (1) 3½% Australian Consolidated Treasury Bonds, 1964, Face Value £500.
- (2) 4½% Water Board Debentures, 1962, Face Value £100.
- (3) Balance of Cash in Hand — in respect of Capital and Income.

**Bishopthorpe Land Sale Ordinance, 1936:**

- (1) 3½% Australian Consolidated Treasury Bonds, 1964, Face Value £2,300.
- (2) 4½% Water and Sewerage Debentures, 1966, Face Value £300.
- (3) Balance of Cash in Hand — in respect of Capital and Income.

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I certify that the Ordinance as printed is in accordance with the Ordinance as passed.

H. GORDON S. BEGBIE,  
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 February, 1959.

W. L. J. HUTCHISON,  
Secretary.

I assent to this Ordinance.

W. G. HILLIARD, Bishop  
Administrator.

23/2/ 59.