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*Bishopthorpe Estate Mortgaging Ordinance 1955.*

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**No. 11, 1955.**

**AN ORDINANCE to authorise the raising of certain moneys by the mortgage of land known as the Bishopthorpe Estate and to provide for the application thereof.**

**WHEREAS:**

1. The land comprised in Crown Grant dated the 9th day of July 1846 and known as and hereinafter called "the Bishopthorpe Estate" containing forty acres and situated at Glebe and more particularly described in the Bishopthorpe Land Sale Ordinance 1936 (except so much thereof as has been appropriated sold or resumed) is vested in the Corporate Trust subject to the trusts in favour of the Bishop of Australia and his successors set out in the said Crown Grant as varied by the Sydney Diocesan Revenues Act 1905 and various Ordinances passed in pursuance thereof and subject also to various leases made in pursuance of an enabling Act of Parliament assented to on the 21st day of November 1855.

2. The respective terms created by a number of the said leases have expired and the terms of some of the other leases will expire in August 1955 and thereafter.

3. The Diocesan Revenues Ordinance of 1945 and the Diocesan Revenues Ordinance 1947 and the Diocesan Revenues—St. Philip's Glebe (Further Mortgage)—Bishopthorpe Ordinance 1949-1952 provide for the application of certain moneys as therein provided and for the repayment of such moneys out of the net rents issues and profits arising from the Bishopthorpe Estate on and after the year 1955 in the manner therein specified.

4. It is expedient to raise money for the altering repairing and renewing of certain buildings erected on parcels of land the leases of which have expired and for other purposes connected with the administration of the Bishopthorpe Estate.

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:—

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- (1) By reason of circumstances subsequent to the creation of the trusts to which the Bishophthorpe Estate is now subject it appears expedient to mortgage the same and to apply the money arising from such mortgage for the purpose set out in this Ordinance.
- (2) The Corporate Trust may from time to time mortgage the Bishophthorpe Estate (except so much thereof as has been appropriated sold or resumed) to an approved Bank or financial institution (herein called "the Lender") to secure advances not exceeding a sum total of £5,000 on such terms as to repayment and otherwise as may be arranged by the Corporate Trust with the Lender.
- (3) The Corporate Trust shall apply the money raised by the said mortgage in such proportions as it thinks fit for all or any of the following purposes:—
  - (i) The costs charges and expenses of this Ordinance and of any mortgage or mortgages to be executed in pursuance thereof.
  - (ii) The alteration and repair of buildings erected on the Bishophthorpe Estate.
  - (iii) The payment of rates taxes and outgoings in respect of the Bishophthorpe Estate and its administration.
  - (iv) The payment of any amount payable out of the rents issues and profits of the Bishophthorpe Estate.
- (4) Notwithstanding anything contained in the hereinbefore recited Ordinances the mortgage hereby authorised shall be a first charge on the said land and the rents issues and profits thereof in respect of the moneys thereby secured. Until such moneys become due and payable such rents issues and profits except to the extent required to pay the interest or to reduce the principal secured by the said Mortgage in accordance with the terms mentioned in Clause 2 hereof shall be applied in accordance with Clause 4 of the Diocesan Revenues—St. Philip's Glebe (Further Mortgage) — Bishophthorpe Ordinance 1949-1952.

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5. This Ordinance may be cited as the "Bishopthorpe Estate Mortgaging Ordinance 1955."

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

ARTHUR L. WADE.

Deputy Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of June, 1955.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

28/6/1955.

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