
*Moore Theological College Investment Mortgaging
Ordinance, 1959.*

No. 10, 1959.

AN ORDINANCE to authorise the mortgaging of a certain investment held in trust for Moore Theological College and to provide for the application of the proceeds and for purposes incidental thereto.

WHEREAS:—

1. By the St. John's Parramatta Sale and Variation of Trusts Ordinance 1954, it was ordained and declared, inter alia, that the sum of £25,000, to be known as the Samuel Marsden Endowment should be held by the Church of England Property Trust Diocese of Sydney (herein called the "Property Trust") on trust to pay the income thereof to the Trustees for the time being of Moore Theological College (herein called "the College") to be applied by them for the general purposes of the College.

2. The said sum of £25,000 has been invested in the investment set out in the Schedule hereto (herein called "the investment").

3. The Bank of New South Wales has been requested to advance certain moneys to the College and has agreed to do so on the security of the investment.

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 "Moore Theological College Investment Mortgaging Ordinance 1959."

2. (i) By reason of circumstances subsequent to the creation of the trusts to which the investment is subject it is expedient to mortgage the investment to the Bank of New South Wales to secure the repayment of moneys advanced from time to time by the Bank to the Trustees of the College to a limit not exceeding £20,000.

Provided that any advance made in pursuance of this Ordinance shall be repaid at the rate of not

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less than £4,000 per annum, the first payment to be made in May, 1961.

ii. The Property Trust is authorised and directed accordingly.

iii. Any renewal of the mortgage shall be deemed to be in exercise of the power hereby conferred.

3. The moneys so advanced shall be applied for the general purposes of the College including the purchase and development of additional lands for the College and the costs charges and expenses of this ordinance and of anything done in pursuance hereof.

SCHEDULE.

Metropolitan Water Sewerage and Drainage Board Inscribed
Stock Loan 126 $4\frac{1}{2}$ % Maturing August 1st, 1974: £25,000.

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

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 25th day of May, 1959

W. L. J. HUTCHISON,
Secretary.

I assent to the Ordinance.

W. G. HILLIARD, Bishop.
Administrator.

25/5/1959.