

MOORE COLLEGE SALE ORDINANCE 1981

No. 24 1981

An ordinance to authorise the sale of certain land and to provide for the application of the proceeds from such sale and to authorise the mortgaging of certain other land and to provide for the application of the moneys borrowed on the security of such mortgage.

WHEREAS:

- A. The Committee constituted by the Moore College Ordinance 1919-1975 has requested the trustees of the estate of Thomas Moore to purchase the property described in the First Schedule hereto to be held by the said trustees on the same trusts as the other real and personal property held by them and used by the said Committee is held.
- B. The said Committee has requested the said trustees to borrow money on the security of one or more mortgages to be granted by the said trustees over the property described in the First Schedule hereto and to apply the same towards meeting the said purchase price.
- C. Also, to facilitate the said purchase, the said Committee proposes that the property described in the Second Schedule hereto be sold and that the proceeds from the sale be applied in or towards meeting the said purchase price or in or towards repaying moneys borrowed to meet the said purchase price or in or towards both of these purposes.
- D. The property described in the Second Schedule hereto is held by the said trustees upon trust for the benefit of Moore Theological College and, as such, is church trust property held for the Church of England in Australia in the Diocese of Sydney.
- E. By reason of circumstances subsequent to the creation of the trust on which the property described in the Second Schedule is held, it is inexpedient to carry out and observe the same.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DIRECTS DECREEES AND RULES as follows:-

1. (1) The said trustees are hereby authorised to mortgage the property described in the First Schedule hereto on the same becoming church trust property (as defined in the Church of England Trust Property Act 1917) held for the Diocese of Sydney and to borrow moneys in the security of any such mortgage and to apply the same in or towards the payment of the purchase price payable for the same.
2. (1) By reason of circumstances which have arisen subsequent to the creation of the trusts on which the property described in the Second Schedule hereto is held it is inexpedient to carry out and observe the same and it is expedient that the same be sold.  
(2) The said trustees are hereby authorised to sell the property described in the Second Schedule hereto and to sell the same by public auction or by private treaty, for such price and on and subject to such terms and conditions as, to the said trustees, may seem appropriate.  
(3) The proceeds from the sale of the property described in the Second Schedule hereto shall be applied in meeting all costs in connection with such sale and the balance then remaining shall be applied in or towards either or both of the following:-
  - (a) the payment of the purchase price payable for the property described in the First Schedule hereto,
  - (b) the repayment of moneys borrowed to pay the said purchase price.

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3. The proceeds from the sale of any of the properties described in the Third Schedule to the Moore College Sale Ordinance 1980, notwithstanding the provisions of Clause 2(3) of that Ordinance may be applied, if the Committee so decides, in or towards either or both of the following:-

- (a) the payment of the purchase price for the property described in the First Schedule hereto,
- (b) the repayment of moneys borrowed to pay the said purchase price.

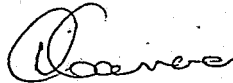
FIRST SCHEDULE

The land comprised in Certificate of Title Volume 8023 Folio 182 and known as the Whitehorse Hotel, Newtown.

SECOND SCHEDULE

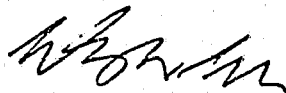
The land comprised in Certificate of Title Volume 8396 Folio 233 and Volume 6798 Folio 223 and known as 16A and 18 King Street, Newtown.

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



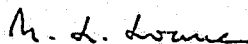
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Chairman of Committees.

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of July 1981.



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Secretary.

I ASSENT to this Ordinance



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Archbishop of Sydney.

27/7/81