

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.

WHEREAS:

- A. At the request of the Committee constituted by the Moore College Ordinance 1919-1975 the trustees of the estate of Thomas Moore have purchased the property described in the First Schedule hereto (which property is hereinafter called "the White Horse Hotel.")
- B. The White Horse Hotel is held by the said trustees on the same trusts as the trusts on which the other real and personal property held by them and used by the said Committee is held.
- C. The said Committee has requested the said trustees to borrow money on the security of one or more mortgages granted over the White Horse Hotel.
- D. The said Committee proposes that the property described in the Second Schedule hereto (which property is hereinafter called "37 Queen Street") be sold and that the proceeds from the sale be applied in or towards repaying monies borrowed to meet the purchase price for the White Horse Hotel.
- E. 37 Queen Street 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 Anglican Church of Australia in the Diocese of Sydney.
- F. By reason of circumstances subsequent to the creation of the trusts on which 37 Queen Street and the White Horse Hotel are 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 DECLARES AND RULES as follows:-

- 1 (1) By reason of circumstances which have arisen subsequent to the creation of the trusts on which the White Horse Hotel is held it is expedient that the White Horse Hotel be mortgaged.
- (2) The said trustees are hereby authorised to mortgage the White Horse Hotel and to borrow money on the security of any such mortgages and or alternatively on the security of any mortgage previously granted over the

White Horse Hotel and to apply the same in or towards repaying monies borrowed to meet the purchase price for the White Horse Hotel or for such other purposes of Moore Theological College as they and the said Committee may from time to time approve.

- 2(1) By reason or circumstances which have arisen subsequent to the creation of the trusts on which 37 Queen Street is held it is inexpedient to carry out and observe the same and it is expedient that 37 Queen Street be sold.
  - (2) The said trustees are hereby authorised to sell 37 Queen Street 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 37 Queen Street shall be applied in meeting all costs in connection with such sale and the balance then remaining shall be applied in repaying monies borrowed on the security of any mortgage granted over the White Horse Hotel.
3. This ordinance may be cited as "Moore College Sale Ordinance (No. 2) 1981."

FIRST SCHEDULE

The land comprised in Certificate of Title Volume 8023 Folio 182.

SECOND SCHEDULE

The land comprised in Certificate of Title Volume 9000 Folio 2 being the property known as 37 Queen Street.

I CERTIFY that the ordinance as printed as in accordance with the ordinance as reported.

*[Signature]*

CHAIRMAN OF COMMITTEES

I CERTIFY that this ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the *end* day of *March* 1981.

*[Signature]*

SECRETARY

I ASSENT to this ordinance

*[Signature]*

ARCHBISHOP OF SYDNEY

*2/11/1981*