

acquired by it in any manner or way whatsoever, to, for, or in favour of the ecclesiastical, eleemosynary and educational uses and purposes, and all other uses and purposes of the Society, or to, for, or in favour of the uses and purposes of any branch, mission, institution, college, school or hospital, connected with, or intended to be connected with, the Society. 5

Amount of real property to be held.

(2) The real property held by or in trust for the Society shall not exceed in value at any one time the sum of five hundred thousand dollars; and no parcel of land or interest therein, at any time acquired by the Society, and not required for its actual use and occupation, and not held by way of security, shall be held by the Society or by any trustee on its behalf for a longer period than ten years after the acquisition thereof, or after it shall have ceased to be required for actual use or occupation by the Society, but at or before the expiration of such period shall be absolutely barred, sold or disposed of, so that the Society shall no longer retain any interest or estate therein except by way of security. 10 15 20

Property as security or in payment.

(3) The Society may also hold such real property or estate therein as is *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered. 20

Alienation, mortgage, investment, etc., of real property.

**3.** Subject always to the terms of any trust relating thereto, the Society may sell, convey, exchange, alienate, mortgage, lease or demise any real property held by the Society, whether by the way of investment for the uses and purposes aforesaid or not; and may also, from time to time, invest all or any of its funds or moneys, and all or any funds or moneys vested in or acquired by it for the uses and purposes aforesaid, in and upon any security by way of mortgage, hypothec or charge upon real property; and for the purposes of such investment may take, receive and accept mortgages or assignments thereof, whether made and executed directly to the Society or to any corporation, body, company or person in trust for it; and may sell, grant, assign and transfer such mortgages or assignments, and may release and discharge such mortgages or assignments either wholly or partly. 25 30 35

Borrowing powers.

**4.** (1) The Society may, from time to time, for the purposes of the Society:— 40

- (a) borrow money upon the credit of the Society;
- (b) make, draw, accept, endorse or become party to promissory notes and bills of exchange; but it shall not be necessary to have the seal of the Society affixed to any such note or bill; 45
- (c) mortgage, hypothecate or pledge any property of the Society, real or personal, to secure the repayment of any money borrowed for the purposes of the Society.