

**3. Trustees enabled to raise money by mortgage of lands generally and lands granted by Crown**

- (1) It shall be lawful for an institution or the duly appointed trustees of any institution within the meaning of this Act, and the survivors and survivor of them, and the heirs and assigns of such survivor, or the person or persons for the time being in whom the lands and hereditaments of any such institution or any portion thereof may be vested,
  - (2) With the concurrence of three-fourths of the members of such institution present and voting at a properly constituted meeting of the members of such institution, from time to time to borrow and take up at interest any sum or sums of money on security of the whole or portion of any lands and hereditaments which such institution may hold and have acquired in fee simple or for a term or terms of years by purchase or in any manner otherwise than by grant from the Crown;
  - (3) And with such concurrence to be obtained as aforesaid, and also with the consent in writing of the Governor for the time being of the said Colony, acting with the advice of the Executive Council, from time to time to borrow and take up at interest any sum or sums of money on security of the whole or any portion of any lands and hereditaments granted by the Crown to such institution, or to any person or persons in trust for the same,

for the purpose of erecting any new building or buildings on the said lands, or any part thereof, or any alterations or additions to such new building or buildings, or to any building erected on the said lands or any portion thereof, or for the purpose of paying the cost incurred in the erection of any such building, alteration, or addition; and with the concurrence aforesaid, or with the concurrence and consent aforesaid, as the case may require, by a deed or deeds from time to time, for the purposes aforesaid or any of them, to mortgage the said lands and hereditaments, or any portion thereof, in fee simple or for any term or terms of years, as security to the person or persons advancing the amount of such loan, and either with or without a power of sale and leasing respectively in case of default being made in the payment of the principal and interest moneys at the time or times therein to be appointed for the payment thereof respectively, and with or without a power of distress and such other and accompanying powers, clauses, and provisions as shall be deemed expedient, and to give receipts for the money so to be advanced. And the said lands, hereditaments, and premises so to be mortgaged shall thenceforth be held and enjoyed by the mortgagee or mortgagees thereof, his, her, or their heirs and assigns, freed and absolutely discharged from the trusts to which the same may for the time being be subject.

*[Section 3 amended by No. 39 of 1923 s.3.]*