MEMORANDUM OF AGREEMENT dated the 2\textsuperscript{nd} day of July, 1957,  

BETWEEN:  

\textbf{McMASTER UNIVERSITY}  

(herein called “the University”),  

-and-  

\textbf{McMASTER DIVINITY COLLEGE}  

(herein called “the College”).  

WHEREAS the College was incorporated on 1\textsuperscript{st} June, 1957, by the McMaster Divinity College Act, 1957, to continue the work theretofore carried on by the University of training ministers, missionaries and other religious workers of the Christian faith, particularly those of the Baptist denomination, and was affiliated with the University by section 17 of The McMaster University Act, 1957;  

AND WHEREAS the University recognizes that the endowment of the University, including the original endowment from the Honorable William McMaster, was received in part for purposes of theological education and that a part of the endowment together with other property held by the University in trust for purposes of theological education should be transferred to the College to assist it in carrying on the work of the College;  

AND WHEREAS the Board of Governors of the University, acting under the authority of section 18 of The McMaster University Act, 1957, has agreed to transfer certain property to the College and to grant to the College the right to use certain other property and certain services of the University;
NOW THEREFORE THIS AGREEMENT WITNESSETH that the University and the College have agreed as follows:

1. The University shall transfer to the College title to the property from the endowment of the University listed in Schedule ‘A’ hereto, the said property having an approximate value at the date of this Agreement of $1,527,986.

2. The University shall transfer to the College title to the property held by the University immediately prior to 1st June, 1957, in trust for purposes of theological education listed in Schedule ‘B’ hereto, the said property having an approximate value at the date of this Agreement of $139,268, and the College shall hold the said property subject to the trusts on which the said property has been held by the University.

3. The University shall transfer to the College forthwith upon the receipt thereof title to all property received by the University after 1st June, 1957, under wills and other instruments dated prior thereto in trust for purposes of theological education, and the College shall hold all such property subject to the trusts on which such property is received by the University.

4. The College shall have the right to use in perpetuity, but solely for the purpose of conducting thereon the work of the College, that part of the lands owned by the University which is described in Schedule ‘C’ hereto having an area of approximately 1.7 acres (herein called “the College lands”), but the University shall retain title to said lands.

5. (a) The College shall construct on the College lands a building in which to carry on the work of the College, the said building to be ready for
occupancy within five years from the date of this Agreement.

(b) Plans of the said building and of any other building which may be constructed on the College lands shall be approved by the University prior to the commencement of construction.

(c) Until a building constructed on the College lands is ready for occupancy, the College shall be entitled to use for College purposes free of charge those parts of the University buildings which were used for purposes of the Divinity School of the University immediately prior to 1st June, 1957.

(d) The College shall pay the cost of constructing and maintaining all buildings constructed on the College lands and of maintaining all lawns, gardens and services on or under the said lands.

6. (a) The administrative staff of the University, including the Bursar (or Treasurer or Controller), the Registrar and the Director of Alumni activities and all other persons assisting them in their work, shall perform such administrative services for the College as the College may from time to time request.

(b) The College shall pay such proportion of the cost of any administrative services performed by the administrative staff of the University for both the College and the University as the number of full-time students registered in the College bears to the number of full-time students registered in the University and the College.

7. (a) The University shall purchase books for the University library for purposes of the College and shall follow the same policy and procedure in
dealing with requests of the College for the purchase of such books as it follows in dealing with requests of faculties of the University for the purchase of books for purposes of such faculties.

(b) All books purchased by the University for purposes of the College shall be the property of the University.

(c) The College shall pay such proportion of the cost of operating the University library, including the cost of all books and supplies purchased, the salaries of the library staff and the cost of maintenance, as the number of full-time students registered in the College bears to the number of full-time students registered in the University and the College.

8. The students and the members of the teaching staff and other employees of the College shall respectively enjoy the same rights and privileges as students and members of the teaching staff and other employees of the University with respect to the library, common rooms, bookstore, sports facilities, dining facilities, parking lots, roads, walks and grounds of the University.

9. Full-time undergraduate and graduate students registered in the College shall have the same right as full-time undergraduate and graduate students, respectively, registered in the University to accommodation in present residences of the University.

10. (a) The University shall continue as members of the teaching staff of its Faculty of Theology all persons who were full-time members of such teaching staff on 1st June, 1957, and are appointed to the teaching staff of the College, and the University shall retain such persons as members of
the teaching staff of its Faculty of Theology as long as they remain on the teaching staff of the College.

(b) The salaries of the said persons for services as members of the teaching staffs of the Faculty of Theology and of the College shall be paid by the College as long as the said persons remain on the teaching staff of the College.

11. (a) The University shall permit persons employed by the College to participate in the pension plan of the University in the same manner as persons employed by the University.

(b) The College shall contribute to the said plan for persons participating therein whose salaries are paid by the College on the same basis as the University contributes for persons whose salaries are paid by the University.

(c) The College shall permit all persons employed by the College who were members of the teaching staff of the University on 1st June, 1957, to continue to participate in the said plan as long as they wish to do so.

12. (a) The rights and responsibilities heretofore exercised and borne by the University with respect to the Baptist Historical Collection and the Historical Collection of the Baptist Convention of Ontario and Quebec shall be exercised and borne by the College and property of the University included in the said Collections shall be the property of the College.

(b) The University shall permit the said Collections to remain in the library of the University for five years from the date of this Agreement, but may
require that thereafter they be removed by the College.

13. If the College ceases to conduct the work of the College on the College lands in accordance with paragraph 4 of this Agreement or on other lands of the University, the College shall cease to have any right to use the College lands, and all buildings thereon, subject to the payment to the College by the University of compensation therefor, shall become the property of the University and all rights and privileges granted by the University by paragraphs 6, 7, 8, 9 and 10 of this Agreement shall be terminated.

14. The amount of compensation to be paid by the University to the College for buildings on College lands under paragraph 13 hereof shall be the fair value to the University of such buildings as determined by a board of arbitrators consisting of a University nominee, a College nominee and a chairman chosen jointly by the University and the College nominees.

15. (a) The College shall perform the obligation imposed by the will of the Honorable William McMaster of paying to The Home Mission Board of the Baptist Convention, in which are vested the rights of The Regular Baptist Missionary Society of Ontario, $2,000 per annum in or towards payment of the salary and expenses of a general Home Missionary Superintendent so long as such Superintendent is employed by the said Home Mission Board.

(b) The College acknowledges that, of the property from the endowment of the University to be transferred to the College pursuant to paragraph 1 of this Agreement, property to the value of $41,625.00 is to be transferred in
consideration of the College agreeing to pay the said annuity.

(c) If the College ceases to be required to pay the said annuity by reason of the Home Mission Board of the Baptist Convention ceasing to employ a general Home Missionary Superintendent, the University shall have no claim against the College in respect of any part of the property transferred to the College pursuant to this Agreement.

IN WITNESS WHEREOF the University and the College have caused their corporate seals to be affixed hereto under the hands of their proper and duly authorized officers.

MCMASTER UNIVERSITY

By: Chairman of Board of Governors

Secretary of Board of Governors

MCMASTER DIVINITY COLLEGE

By: Chairman of Board of Trustees

Secretary of Board of Trustees