

322

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1926.

A BILL

To enable the Sydney Mechanics School of Arts to sell, demise, or otherwise dispose of either absolutely or by way of mortgage the land comprised in a certain Crown grant; and for purposes connected therewith.

- **B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Sydney Mechanics Short title. School of Arts (Enabling) Act, 1926."

2. Subject to this Act it shall be lawful for the Sydney Mechanics School of Arts, a body corporate constituted under the Sydney Mechanics School of Arts Incorporation Act of 1886, to sell, grant, convey, assure, demise, or otherwise dispose of absolutely or by way of mortgage the land comprised in Crown grant dated the fourth day of December, one thousand nine hundred and twenty-five, registered in the office of the Registrar-General, volume 3809, folio 101, granted to the said body corporate upon trust for the erection thereon of such building or buildings for the use of the said school of arts as the said body corporate should think fit, and for no other purpose whatsoever.

Power to sell,
mortgage, &c.

3. Any power conferred by this Act shall not be exercised unless a resolution to the effect that it is desirable to exercise the power has been carried by a majority of not less than three-fourths of the members of the said Sydney Mechanics School of Arts present at a meeting specially convened for the purpose of which fourteen days' notice has been given by advertisement in two separate issues of a Sydney newspaper and confirmed by a resolution duly passed and carried by a like majority of such members as may be present at a subsequent meeting specially convened for the purpose after fourteen days' notice given as aforesaid and held not less than one calendar month from the date of holding the meeting first abovementioned.

Mortgage to
be sanctioned
by resolution.

4. In case of a sale under the power conferred by this Act or under the power of sale contained in any mortgage executed thereunder the land sold shall be free of the trusts contained in the said Crown grant, and the proviso for forfeiture or reverter therein contained shall be deemed to have been waived and to be of no effect.

Sale free of
trusts.

5. The receipt in writing of the president of the Sydney Mechanics School of Arts for any moneys paid to it in respect of any such sale or mortgage shall be a good and sufficient discharge for such moneys to the person paying the same and such person shall not be required to see to the application nor be affected by the misapplication or non-application thereof.

Receipt of
president
sufficient
discharge.