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*St. Barnabas' Sydney Lease Ordinance 1952.*

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**No. 9, 1952.**

AN ORDINANCE to provide for the application of the rents of certain land held for the Parish of St. Barnabas' Sydney and to vary the provisions of the St. Barnabas' Mortgaging and Leasing Ordinance of 1912 in respect thereof.

WHEREAS the Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustee) in pursuance of the provisions of "St. Barnabas' Sydney Mortgaging and Leasing Ordinance of 1912" has agreed to lease to Grace Bros. Pty. Limited the land described in the Third Schedule to such Ordinance at an annual rental of Eighteen Hundred Pounds (£1800) as from the 24th day of August 1951. AND WHEREAS it is expedient to amend the provisions contained in Clause 8 of the said Ordinance for the application of such rent as hereinafter provided. Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Ordains and Directs as follows:—

1. By reason of circumstances which have arisen since the creation of the trusts of the rents of the land comprised in the Third Schedule of the said recited Ordinance it has become inexpedient to carry out the application of the said rents and observe the same to the extent to which such trusts are hereinafter modified or varied.

2. The net rents and profits arising from the said lease or any other lease or leases taking the place of the same shall be applied by the Corporate Trustee in manner following, that is to say:—

- (a) as to the first two years rental to the Churchwardens of St. Barnabas Sydney for such Parochial purposes as they may determine—and thereafter—
- (b) to the said Churchwardens for the purpose of payment of principal at the rate of £100 per quarter and in payment of interest secured by the Mortgage now existing over the land comprised in the said Lease.

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- (c) a sum equivalent to twelve and one half per centum of such rents to an account to be styled "St. Barnabas' Sydney Endowment Fund" provided that when the said Mortgage has been fully repaid and discharged such further proportion of the said rent shall be paid into such account as the Standing Committee may with the consent of the Rector and majority of the Parish Council of the said Church from time to time determine.
- (d) The remainder to the said Churchwardens for such general Church purposes in connection with the said Parish as the Rector and a majority of the Churchwardens may determine.

3. The moneys paid to the said "St. Barnabas' Sydney Endowment Fund" shall be held both as to capital and income and invested by the Corporate Trustee provided that the Synod or the Standing Committee thereof may from time to time by Ordinance determine that any portion of the said capital or income of such fund be paid to such Churchwardens and applied by them in such manner and for such purposes as such Ordinance may direct.

4. This Ordinance may be cited as "St. Barnabas' Sydney Lease Ordinance 1952."

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I certify that the Ordinance as printed is in accordance with the Ordinance as passed.

ARTHUR L. WADE,  
Deputy Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of Synod of the Diocese of Sydney on the 28th day of July, 1952.

H. V. ARCHINAL,  
Diocesan Secretary.

I assent to this Ordinance,  
HOWARD SYDNEY.  
29th July, 1952.