

Endowment of the See Land Sale Ordinance 2002

No 22, 2002

Long Title

An Ordinance to authorise the sale of certain land at Artarmon and Killara and to provide for the application of the proceeds of sale.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of land in certificate of title folio identifier 25/L/4186 known as 8 Onyx Road, Artarmon and land in certificate of title folio identifier 4/233230 known as 3 Mildura Street, Killara (the "Land").

B. The Land is church trust property and is held upon the trusts set out in the 7th Schedule to the Endowment of the See Ordinance 1977.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient that the Land be sold and that the proceeds of sale be applied in the manner set out in this ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Endowment of the See Land Sale Ordinance 2002.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient that the Land be sold and that the proceeds of sale be applied in the manner set out in this ordinance.

3. Authority to Sell

(1) The Property Trust is authorised to sell each parcel comprising the Land at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution.

(2) Each such sale may be by public auction or private agreement and for such price and subject to such terms and conditions as the Property Trust considers appropriate.

4. Application of Proceeds

(1) The costs of and incidental to this Ordinance and the sale of the Land and all outgoings to which the Land may be subject shall be paid from the proceeds of sale of the Land.

(2) The remaining balance of the proceeds of sale shall be paid to the Property Trust and shall be applied as follows -

- (a) first, in payment of any goods and services tax (as defined in the *A New Tax System (Goods and Services Tax) Act 1999*) in connection with the sale; and
- (b) the balance to be held upon the trusts set out in the 7th Schedule to the Endowment of the See Ordinance 1977.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

NM CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 27 May 2002.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
28/5/2002