

Endowment of the See Land Sale Ordinance 2009

No 37, 2009

Long Title

An Ordinance to authorise the sale of certain land at North Rocks, Greenacre and Concord West 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 the following land (the "Land") –

- (i) the land in certificate of title folio identifier 36/255350 known as 11 Yale Close, North Rocks,
- (ii) the land in certificate of title folio identifier 4/240983 known as 114 Chiswick Road, Greenacre, and
- (iii) the land in certificate of title folio identifier 26/E/10188 known as 20 The Drive, Concord West.

B. The Land is church trust property 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 2009.

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 the Land in one or more parcels 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) The 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 it may be subject are to be paid from the proceeds of sale.

(2) The remaining balance of the proceeds of sale is to be paid to the Property Trust and 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.

PG KELL
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 9 November 2009.

R WICKS
Secretary

I Assent to this Ordinance.

ROBERT FORSYTH
Commissary of Sydney
13/11/2009