

PENRITH (FULTON STREET) ORDINANCE 1987

NO. 15, 1987

AN ORDINANCE to authorise the sale of land and the application of the proceeds of sale.

WHEREAS:

A. Anglican Church Property Trust Diocese of Sydney ("the corporate trustee") is registered as proprietor of the land in Certificate of Title Volume 6898 Folio 229 and the improvements erected thereon and known as 8 Fulton Street Penrith ("Fulton Street").

B. Fulton Street is held on trust for the Parish of Penrith but no trusts have been declared in writing.

C. By reason of circumstances which have arisen subsequent to the creation of the trusts on which Fulton Street is held it is expedient that Fulton Street be sold and the proceeds of sale be applied as hereinafter provided.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows.

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which Fulton Street is held it is inexpedient to carry out and observe the same and it is expedient that Fulton Street be sold.

2. The corporate trustee is hereby authorised and empowered to sell Fulton Street within Three (3) years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee by public auction or private contract at such time and at such price and upon such terms and conditions as it may determine freed from the trusts upon which it is held.

3. The proceeds arising from the sale shall be applied as follows.

(1) Firstly to discharge any mortgage to which Fulton Street may be subject and to pay all outgoing to which Fulton Street may be subject and the costs of and incidental to this Ordinance and the sale pursuant thereto.

(2) Secondly to repay loans made by parishioners to the Parish Deposit Fund.

(3) Thirdly the net balance shall be applied towards the cost of building parish offices and a residence for the use and occupation by a Minister or assistant to the Minister on land presently held by the Parish or for such other purpose as determined by resolution of the Standing Committee upon written request of a majority of the Parish Council. Until the proceeds of sale are applied as set out above they shall be invested and the income capitalised.

4. This Ordinance may be cited as the "Penrith (Fulton Street) Ordinance 1987".

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29th day of June 1987.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance

DONALD ROBINSON
Archbishop of Sydney
29/6/1987