

St James' Sydney (Ryde) Sale Ordinance 2002

No 37, 2002

Long Title

An Ordinance to vary the trusts of certain property at 58 Malvina Street, Ryde, to authorise the sale and to provide for the application of the proceeds.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land and improvements comprised in certificate of title folio identifier 14/285405 and known as 58 Malvina Street, Ryde (the "Property").

B. The Property is church trust property held for the sole benefit of St James' Sydney (the "Parish") as a residence for an Assistant Minister for the Parish.

C. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the Property is held it is inexpedient to carry out and observe those trusts and it is expedient that the Property be sold and the proceeds 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 St James' Sydney (Ryde) Sale Ordinance 2002.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Property is held it is inexpedient to carry out and observe those trusts or to deal with or apply part of the Property for the use or benefit of the Parish and it is expedient that the Property be sold and that the proceeds of sale be applied in the manner set out in this Ordinance.

3. Authority to Sell

The Property Trust is authorised to sell the Property by public auction or private treaty at any time during the 3 years following the date on which assent is given to this Ordinance (and thereafter only if approved by resolution of the Standing Committee) for such price and on and subject to such terms and conditions as the Property Trust may determine with the consent of the Churchwardens for the time being of St James', Sydney (the "Churchwardens").

4. Application of Proceeds of Sale

(1) The costs of and incidental to this Ordinance and the sale of the Property shall be paid from the proceeds of the sale of the Property.

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

- (a) first, in payment of any goods and services tax (as defined in "A New Tax System (Goods & Services Tax) Act 1999") payable in connection with the sale;
- (b) second, to pay 6.54% to the Churchwardens for the use of the Parish;
- (c) third, towards the purchase of another residence for an Assistant Minister of the Parish and the costs of and incidental thereto and any furnishings for which the Churchwardens are responsible pursuant to the provisions of the Church Administration Ordinance 1990 or the repayment of any money temporarily borrowed for that purpose; and
- (d) the balance to be held on trust to be applied for such purposes within or without or partially within or partially without the Parish as the Standing Committee at the request of the Churchwardens may by resolution from time to time determine and to be entirely freed and discharged from the trusts upon which the Property was held provided that in default of agreement either party may refer the question of the application of the balance proceeds to the Synod for determination.

5. Investment

Pending the application of the proceeds for the sale of the Property, the proceeds or balance remaining from time to time are to be invested and the income capitalised.

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

N M CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 29 July 2002.

M A PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
29/7/2002