

Neutral Bay (St Chad's Church) Sale Ordinance 2004

No 6, 2004

Long Title

An Ordinance to authorise the sale of certain land at 42A Cremorne Road, Cremorne Point and to provide for the application of the sale proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at 42A Cremorne Road, Cremorne Point being Lot A in Deposited Plan 449796 and being the whole of the land contained in Certificate of Title Folio Identifier A/449796 ("Lot A").

B. By declaration of trust dated 3 March 1919 Lot A is held on trust to permit the same to be used for a church parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the parish of Cremorne.

C. The former parish of Cremorne now forms part of the parish of Neutral Bay (the "Parish").

D. The sentence of consecration of St Chad's Cremorne Point, being the former church situated on Lot A, was revoked on 18 March 2004.

E. The Property Trust holds an amount of \$100,000 (the "Sum") comprising part of the fund constituted by clause 5 of the Mission Property Ordinance 2002 (the "Mission Property Fund") upon the trusts set out in that ordinance.

F. By reason of circumstances which have arisen after the creation of the trusts on which Lot A and the Sum are held—

- (a) it is inexpedient to carry out or observe the trusts on which the Sum is held or to deal with or apply the Sum for the same or like purposes as those trusts, and
- (b) it is expedient to vary the trusts on which the Sum is held in the manner set out in this Ordinance, and
- (c) it is expedient to sell Lot A and to apply the sale proceeds 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 Neutral Bay (St Chad's Church) Sale Ordinance 2004.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which Lot A and the Sum are held —

- (a) it is inexpedient to carry out or observe the trusts on which the Sum is held or to deal with or apply the Sum for the same or like purposes as those trusts, and
- (b) it is expedient to vary the trusts on which the Sum is held in the manner set out in clause 5, and
- (c) it is expedient to sell Lot A and to apply the sale proceeds in the manner set out in clause 4.

3. Power of Sale

(1) The Property Trust is authorised to sell Lot A 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) For the purposes of clause 3(1), the Property Trust may grant an option to purchase Lot A provided such option is to be exercised no later than 3 years after the date of assent to this Ordinance or such later date as the Standing Committee may by resolution approve.

4. Application of the Proceeds of Sale

The proceeds from the sale authorised by this Ordinance are to be applied by the Property Trust as follows -

- (a) firstly, in payment of the costs and expenses of and incidental to this Ordinance and the sale of Lot A,

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- (b) secondly, in payment of any goods and services tax (as defined in *A New Tax System (Goods and Services Tax) Act 1999*) payable in connection with the sale of Lot A, and
- (c) thirdly, the net proceeds to be invested by the Property Trust and the income capitalised.

5. Trusts for the Sum

Upon the earlier of –

- (a) Lot A being sold under clause 3(1), and
- (b) the entitlement to exercise any option referred to in clause 3(2) expiring,

the Sum is to be held by the Property Trust on trust for such capital purposes of the Parish as the parish council may by resolution determine.

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

PETER YOUNG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 29 March 2004.

M A PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
1/4/2004