



Picton Land Sale Ordinance 1998

No 51, 1998

Long Title

An Ordinance to permit the sale of certain land at Picton and to authorise 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 land in Folio Identifiers 1/189963 and 1/999582 (the "Land").

B. The Land is church trust property and pursuant to a Declaration of Trust made the on 21 July 1916 is held upon trust to permit the same to be used for a parsonage or rectory or parish hall or partly for one and partly for another of such purposes in connection with the Church of England in the Parish of Picton (the "Parish").

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 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 -

Name

1. This Ordinance is the Picton Land Sale Ordinance 1998.

Declaration

2. By reason of the 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 the proceeds of sale applied in the manner set out in Clause 4.

Power of Sale

3. (1) The Property Trust is empowered to sell the Land by public auction or private contract at such time and at such price upon and subject to such terms and conditions as it may think fit.

(2) No such sale may be effected after the third anniversary of the date on which assent is given to this Ordinance without the consent of the Standing Committee given by resolution.

Application of Proceeds

4. The proceeds of sale of the Land should be applied by the Property Trust as follows -

(a) in payment of all outgoings to which the Land may be subject and the cost of and incidental to this Ordinance and the sale of the Land;

(b) the remaining balance and any income earned thereon which is capitalised under Clause 5 shall be applied in a manner consistent with the trusts on which the Land is held.

Investment

5. Pending the application of the proceeds of sale under Clause 4 the Property Trust must invest the sum and capitalise the income.

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

P. KELL

Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 7 December 1998.

M.A. PAYNE

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

9/12/1998