



Vaucluse and Rose Bay Variation of Trusts Ordinance 1996

No 15, 1996

Long Title

An Ordinance to vary the trusts on which the proceeds of the sale of certain property at North Bondi are held.

Preamble

Whereas

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") was the registered proprietor of the land (the "Land") contained in Certificate of Title Folio Identifier 14/802296, being the land known as 136 Clyde Street Bondi.

B. By the Rose Bay Sale Ordinance 1991 the Land was held on trust for use as a residence for a minister or person employed by the churchwardens of the parish of Vaucluse in the ministry conducted within the Area Deanery of East Sydney.

C. By the Vaucluse and Rose Bay (North Bondi) Land Sale Ordinance 1995 the Property Trust was authorised to sell the Land and the proceeds of sale, after payment of costs, were to be applied in accordance with a resolution of the Standing Committee upon the request of the majority of the parish council of the parish of Vaucluse and Rose Bay and, pending such application, the proceeds of sale were to be invested and the interest capitalised.

D. The Land has been sold and the Property Trust has invested the proceeds of sale pending their application.

E. By reason of circumstances which have arisen after the creation of the trusts on which the proceeds of sale are held, it is inexpedient to carry out and observe those trusts and it is expedient that the trusts be varied in the manner set out in this ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows -

Name of Ordinance

1. This ordinance is the Vaucluse and Rose Bay Variation of Trusts Ordinance 1996.

Declarations of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the proceeds of sale are held, it is inexpedient to carry out and observe those trusts.

New Trusts for the Proceeds of Sale

3. The proceeds of sale together with any income earned thereon shall henceforth be held upon the following trusts and be applied as follows -

(a) first, the proceeds of sale are to be applied toward the costs and fees of and incidental to -

(i) the preparation and passing of the Vaucluse and Rose Bay (North Bondi) Land Sale Ordinance 1995 and this ordinance;

(ii) the preparation for the sale of the Land; and

(iii) the sale of the land; and

(b) secondly, the balance of the proceeds of sale shall be applied for such purpose or purposes of the parish of Vaucluse and Rose Bay as are approved by the Standing Committee by resolution at the request of a majority of the parish council of the parish of Vaucluse and Rose Bay.

4. Pending the application of the proceeds of sale in accordance with clause 3 the proceeds must be invested and the income earned thereon capitalised.

Repeal

5. Clause 4 of the Vaucluse and Rose Bay (North Bondi) Land Sale Ordinance 1995 is repealed but without invalidating anything done under that clause prior to the date on which this ordinance commences.

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 27 May 1996.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

27/5/1996