

SILLITOE'S TRUSTS.

An Act to enable the Trustees under a certain Indenture of Settlement made by Mr. Acton Sillitoe of Land at Double Bay in the Parish of Alexandria in the County of Cumberland to sell the said Land and to invest the Money to arise from such sale upon the Trusts of the said Settlement. [7th October, 1858.]

Preamble.

WHEREAS by an indenture bearing date on or about the nineteenth day of July one thousand eight hundred and forty-eight and made between George Cooper Turner solicitor of the first part Acton Sillitoe merchant of the second part Sarah Sillitoe wife of the said Acton Sillitoe of the third part and Archibald Windeyer Esquire and Archibald Mitchell merchant therein designated "Trustees" of the fourth part in consideration of the sum of forty pounds paid by the said Acton Sillitoe to the said George Cooper Turner and in consideration of the natural love and affection which the said Acton Sillitoe had and bore towards the said Sarah Sillitoe and his children the said George Cooper Turner by direction of the said Acton Sillitoe granted and released unto the said Trustees a certain parcel of land situated in Double Bay in the parish of Alexandria in the county of Cumberland containing one rood and seventeen perches more or less To hold unto and to the use of the said Trustees their heirs and assigns upon certain trusts in the said indenture expressed for the benefit of the said Acton Sillitoe and Sarah Sillitoe his wife during their respective lives and upon the death of the said Sarah Sillitoe or upon the youngest child of the said Acton Sillitoe and Sarah Sillitoe arriving at the age of twenty-one years whichever of the two should last happen Upon trust that the said Trustees and the survivor of them and the heirs executors and administrators of such survivor should sell and dispose of the said hereditaments in manner therein mentioned and should hold the residue of the purchase money after payment of all expenses attending any sale or sales or otherwise incurred in the execution of the trusts thereby declared

*Sillitoe's Trustees.*

declared in trust as in the said indenture mentioned and should hold the residue of the purchase money after payment of all expenses attending any sale or sales or otherwise incurred in the execution of the trusts thereby declared in trust as in the said indenture mentioned And whereas by indenture bearing date the third day of November one thousand eight hundred and fifty-five the Reverend Robert Allwood clerk and William George Pennington gentleman were duly appointed Trustees of the said settlement in the place and stead of the said Archibald Windeyer and Archibald Mitchell And whereas the land comprised in the said settlement is contiguous to other lands which under and in pursuance of the powers vested in the said Robert Allwood and William George Pennington by an Act of the Governor and Legislative Council of the Colony of New South Wales passed in the year one thousand eight hundred and fifty-five they have sold and conveyed to Mr. Thomas Skinner for the sum of five thousand pounds And whereas the said Thomas Skinner has agreed to purchase the land comprised in the said recited settlement for the sum of one thousand five hundred pounds conditionally upon a valid conveyance thereof being made to him and in the mean time he has agreed to lease the same as an occupation paddock at the yearly rent of twenty-five pounds And whereas the said Trustees have no power to let the said land save as aforesaid or in anywise to improve the same or to obtain a better income therefrom And whereas it is considered and if authority can be obtained for the sale of such land the proceeds of the sale thereof may from time to time be advantageously invested upon real or Government security in New South Wales and the advantages to be derived from the improved and marketable value of the trust property will be greatly impaired unless the trust for sale contained in the said recited settlement be extended for the purposes aforesaid and otherwise as hereinafter mentioned and enacted And whereas the said Acton Sillitoe and Sarah Sillitoe are desirous that the said lands should be sold and the proceeds thereof invested as aforesaid Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows—

1. It shall be lawful for the said Robert Allwood and William George Pennington as such Trustees as aforesaid or the Trustees or Trustee for the time being of the said settlement to sell the land comprised in the said secondly mentioned indenture to the said Thomas Skinner his heirs and assigns for the sum of one thousand five hundred pounds and to convey the same accordingly and thereupon the legal estate therein shall vest absolutely in the person or persons to whom the same shall be so conveyed their heirs and assigns freed and discharged from the trusts created by the said indenture.

Land may be sold and conveyed by Trustees discharged from the trusts of settlement.

2. It shall be lawful for the said Robert Allwood and William George Pennington or the Trustees or Trustee for the time being of the said settlement to allow to the said purchaser of the said land or any part or parts thereof credit for any number of years not exceeding seven years for payment of the purchase money or any part thereof upon such terms as to interest or otherwise as may by the said Robert Allwood and William George Pennington or the Trustees or Trustee for the time being of the said settlement be deemed proper provided that the land shall remain unconveyed or be otherwise rendered a security for the unpaid purchase money together with the interest thereon until the same shall have been paid.

Credit may be given for payment of purchase money.

3. It shall be lawful for the said Robert Allwood and William George Pennington or the Trustees or Trustee for the time being of the said settlement at their or his discretion to invest the moneys

Proceeds of sales to be invested in Government or real securities to be held upon the trusts of settlement.

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belonging to the trusts of the said settlement either at interest upon real securities or upon securities of the Government of New South Wales as the said Robert Allwood and William George Pennington or the Trustees or Trustee for the time being of the said settlement shall think fit and the modes of investment aforesaid shall be deemed and construed to be equally in accordance with the intent and meaning of the said settlement and shall be subject to the trusts of the said settlement so far as such trusts shall be applicable thereto.

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