

WILSON'S TRUSTEES. An Act to enable the Trustees of a Settlement made by Mr. Joseph Wilson of Land at Balmain to sell the said Land and to make provision for the Investment of the Proceeds of the Sale thereof. [9th May, 1861.]

Preamble.

WHEREAS by an indenture bearing date on or about the fifteenth day of July one thousand eight hundred and fifty-two and made between John Fraser Gray of the first part Joseph Wilson of the second part Mary Wilson wife of the said Joseph Wilson of the third part and John Campbell of the fourth part reciting that the said Joseph Wilson had contracted with the said John Fraser Gray for the purchase of the parcel of land therein described for the sum of five hundred and fifty pounds and being desirous of making some separate provision

*Wilson's Trustees.*

provision for the said Mary Wilson his wife had requested the said John Fraser Gray to convey the same upon the trusts and subject to the powers provisoes and declarations thereafter contained It was witnessed that in consideration of five hundred and fifty pounds paid by the said Joseph Wilson to the said John Fraser Gray the said John Fraser Gray by direction of the said Joseph Wilson appointed and released unto the said John Campbell a certain parcel of land at Balmain in the said indenture described containing one acre one rood and eighteen perches to hold the same unto and to the use of the said John Campbell and his heirs upon certain trusts in the said indenture expressed for the benefit of the said Mary Wilson during her life or widowhood and the children of the said Joseph and Mary Wilson And whereas the said indenture contains no power for the Trustee or Trustees therein named or thereby to be appointed to sell the said land to grant leases thereof or to create any tenancy upon the security of which a tenant or occupier would be induced to expend money in repairs And whereas the buildings on the said land are in such a dilapidated condition that they will soon become wholly untenantable and thereby cease to yield an income and there are no funds belonging to the said trust estate available for the repair of the said buildings And whereas it is considered that 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 in the purchase of other lands in New South Wales or upon real or Government security therein And whereas the said Joseph Wilson and the said Mary Wilson 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 John Campbell as such Trustee as aforesaid or the Trustees or Trustee for the time being of the said settlement to sell the lands and hereditaments comprised in the said indenture either by public auction or private contract and either in one or more parcels or allotments and with such rights of way in and over any portion of such land as he or they shall deem most expedient and for such price or prices as can be reasonably obtained for the same and when sold to convey the same or any part or parts thereof to the purchaser or purchasers their or his heirs or assigns or to such uses and in such manner as such purchaser or purchasers may direct and thereupon the said hereditaments or such part thereof as shall be so conveyed by the said John Campbell or the Trustees or Trustee for the time being of the said settlement and the legal estate therein shall vest absolutely in the person or persons to whom the same shall be so conveyed their heirs and assigns or go and remain to such uses and in such manner as aforesaid freed and discharged from the trusts created by the said indenture.

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

2. It shall be lawful for the said John Campbell or the Trustees or Trustee for the time being of the said settlement to allow to any purchaser or purchasers of the said land or any part or parts thereof credit for any number of years not exceeding seven years for payment of his or her purchase money or any part thereof upon such terms as to interest or otherwise as may by the said John Campbell 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 and further that either as a part of the contract of purchase or otherwise it shall be lawful for the said John Campbell or the Trustees or Trustee for the

Credit may be given to purchasers for payment of purchase money.

*Hosking's Trustees.*

the time being of the said settlement to lay out and invest any part of the proceeds of the sale of the said land or any other land originally comprised in the said trusts or any part of the said trust moneys upon mortgage of the same or of any other part of the said land to be taken from any purchaser or purchasers thereof or his her or their heirs or assigns.

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

3. It shall be lawful for the said John Campbell or the Trustees or Trustee for the time being of the said settlement at their or his discretion to invest the moneys belonging to the trusts of the said settlement either at interest upon real securities or upon securities of the Government of New South Wales or upon purchase of other lands and hereditaments in New South Wales as the said John Campbell or the Trustees or Trustee for the time being of the said settlement shall think fit and either or any of 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.

Short title.

4. This Act shall be styled and may be cited as "Wilson's Estate Act."

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