

GIBSON'S ESTATE.

An Act to enable the Trustees of a Settlement made by John Dickson Gibson and Catherine Anne Leary of Land in the City of Sydney to sell the said Land and to make provision for the investment of the proceeds of the sale thereof. [7th November, 1862.]

Preamble.

WHEREAS by an indenture bearing date on or about the eleventh day of October in the year of our Lord one thousand eight hundred and fifty-four and made between John Dickson Gibson of the first part Catherine Anne Leary of the second part and Andrew Lenahan Richard Harnett and Edward Wyld (therein styled Trustees) of the third part reciting amongst other things an intended marriage between the said John Dickson Gibson and Catherine Anne Leary and an agreement for the settlement of the conditions therein mentioned in manner hereinafter appearing it is witnessed that in consideration of the said intended marriage and in pursuance of the said agreement the said Catherine Anne Leary with the privity and consent of the said John Dickson Gibson her intended husband and in pursuance of the power and authority to her reserved in and by a certain indenture bearing date the ninth day of August in the year of our Lord one thousand eight hundred and fifty-two and made between Daniel Joseph Tierney and Andrew Lenahan of the first part George Leary of the second part the said Catherine Anne Leary of the third part and John Dunsmure of the fourth part and by virtue of every other power and authority her in anywise enabling in that behalf appointed and released the lands hereditaments and premises comprised in the said indenture of the ninth day of August one thousand eight hundred and fifty-two and in the now reciting indenture of settlement also described or referred to unto the said trustees and their heirs for ever upon certain trusts in the said indenture of settlement expressed for the benefit of the said Catherine Anne Leary and John Dickson Gibson or the survivor of them and the children of the said intended marriage And whereas the said John Dickson Gibson duly intermarried with the said Catherine Anne Leary and the said John Dickson Gibson departed this life on or about the fifth day of September in the year of our Lord one thousand eight hundred and sixty-one leaving behind him the said Catherine Anne Gibson (late Catherine Anne Leary) and issue of the said marriage him surviving And whereas the said Edward Wyld has never in any way acted or intermeddled in the trusts of the said settlement And whereas the said indenture contains no power for the trustee or trustees therein named or thereby appointed to sell the said land And whereas the buildings on the said land are very old and from time to time require great outlay and expenditure to keep them in tenantable repair 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 Catherine Anne Gibson is 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 :—

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1. It shall be lawful for the said Andrew Lenehan and Richard Harnett as such trustees as aforesaid or the trustee or trustees for the time being of the said settlement to sell the lands and hereditaments comprised in the said indenture either by public auction or by 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 Andrew Lenehan and Richard Harnett 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 to purchasers discharged from the trusts of settlement.

2. It shall be lawful for the said Andrew Lenehan and Richard Harnett or the trustee or trustees 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 Andrew Lenehan and Richard Harnett or the trustee or trustees for the time being of the said settlement be deemed proper. Provided 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 Andrew Lenehan and Richard Harnett or the trustee or trustees for 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.

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

3. It shall be lawful for the said Andrew Lenehan and Richard Harnett or the trustee or trustees 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 Debentures of the Government of New South Wales or upon purchase of other lands and hereditaments in New South Wales as the said Andrew Lenehan and Richard Harnett or the trustee or trustees for the time being of the said settlement shall think fit and either or any of the modes of investment 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.

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.

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

Short title.