

KISS'S GEORGE-
STREET PROPERTY.

An Act to enable the Trustees of the will of George Kiss deceased to grant building leases of certain lands in George-street and to raise moneys by mortgage of the said lands for the purpose of improving the same. [8th October, 1886.]

Preamble.

WHEREAS by his will dated the seventh day of January one thousand eight hundred and eighty-one George Kiss late of Sydney deceased hereinafter called the said testator after devising a certain house and land known as "Ventnor" situate at Randwick near Sydney as is therein mentioned devised all the residue of his real estate unto and to the use of Richard Glinn Vallack and Joseph Barling their heirs and assigns upon trust to pay a certain annuity of fifty pounds and upon trust as to such portion of the testator's real estate as should consist of land only without buildings or should be unproductive or not producing an annual income at the discretion of the

Kiss's George-street Property.

the said Richard Glinn Vallack and Joseph Barling to sell the same as in the said will is directed and as to the moneys to arise from such sale to hold the same upon the trusts in the said will expressed concerning the same. And the said testator directed his said Trustees to stand possessed of the residue of his said real estate upon certain trusts during the lifetime of his widow Jane Kiss and until his youngest surviving child should attain the age of twenty-one years and after the death of his said wife and his youngest surviving child attaining the age of twenty-one years upon trust at their discretion to sell the residue of his real estate and to stand possessed of the moneys arising from such sale upon the trusts in the said will expressed. And the said testator directed that until the whole of his real estate should be sold it should be lawful for his said Trustees to manage and order all the affairs of the part thereof that should remain unsold as regards lettings occupation repairs insurance against fire receipts of rent allowances to tenants and all other matters relating thereto but so nevertheless that no lease should be granted otherwise than from year to year or for a term not exceeding seven years in possession at the most improved rent and subject to such powers provisoes covenants and agreements as the said Trustees should in their discretion deem proper and expedient. And whereas the said testator duly made a codicil to his said will dated the first day of May one thousand eight hundred and eighty-two and thereby appointed his wife executrix of his said will and also a Trustee thereof but the said codicil does not otherwise affect the provisions of the said will as hereinbefore set forth. And whereas the said testator died on the thirteenth day of August one thousand eight hundred and eighty-two without having altered or revoked his said will save in so far as the same was revoked or altered by the said codicil and without having revoked or altered the said codicil and probate of the said will and codicil was duly granted to the said Richard Glinn Vallack Joseph Barling and Jane Kiss the executors and executrix therein named. And whereas at the time of his death the testator was possessed of a certain block of land situated in George-street in the City of Sydney and particularly described in the Schedule hereto and there are certain buildings upon the said land in the occupation of tenants and some income is derived from the letting of the said buildings. And whereas all the said buildings upon the said land are very old and dilapidated and the whole of such buildings with the exception of one used as an hotel have been condemned under the provisions of the "City of Sydney Improvement Act" and must be pulled down. And whereas the said Jane Kiss is still living and the youngest child of the said testator will not attain the age of twenty-one years until the twenty-fifth day of March in the year of our Lord one thousand eight hundred and ninety-three. And whereas it would be greatly to the advantage of all persons entitled under the will of the said testator if power were given to the Trustees or Trustee for the time being of the said will to let the said lands in George-street aforesaid upon building or improving leases or to raise money by mortgage of the said lands for the purpose of improving the same by building thereon. And whereas such power cannot be obtained without the assistance of Parliament. 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. The words "the said Trustees" whenever hereinafter used shall extend to and include not only the said Richard Glinn Vallack Joseph Barling and Jane Kiss but the survivors and survivor of them and the executors or administrators of such survivor and other the Trustees or Trustee for the time being of the said will.

Interpretation of
word "Trustees."

Kiss's George-street Property.

Power to grant
building leases.

2. It shall be lawful for the said Trustees from time to time by deed to demise the whole or any part of the lands described in the Schedule hereto to any person or persons who shall covenant to improve the same by erecting or building any house or houses building or buildings on any part of the land thereby leased or by otherwise expending in improvements such moneys as shall be deemed by the said Trustees adequate to the interest to be parted with but so that every lease under this power shall be for a term not exceeding twenty-one years to take effect in possession or within one year from the date thereof and shall be at such rent as the said Trustees shall having regard to the terms and conditions of such lease think reasonable and proper so however that nothing be taken by way of fine premium or foregift Provided that every indenture of lease made under this power shall contain a covenant by the lessee to pay the rent thereby reserved and for insurance against fire of any building erected or to be erected on the land thereby demised and also a condition for re-entry on non-payment of rent within a time to be therein specified or non-performance of the covenants therein contained and so also that a counterpart of such lease be executed by the lessee.

Power to raise money
for improvements by
mortgage.

3. It shall be lawful for the said Trustees from time to time for the purpose of raising any sum or sums of money which in their opinion it may be desirable to borrow for the purpose of erecting any buildings or repairing or rebuilding any existing buildings upon or otherwise improving the whole or any part or parts of the lands and hereditaments mentioned and described in the said Schedule to execute any mortgage or mortgages in fee or for any term or terms of years of the whole or such part or parts of the said lands and hereditaments with power of sale and all other usual powers provisions and covenants Provided that no person who shall advance money upon the security of any mortgage purporting to be made under the power hereby given shall be bound to inquire as to the advisability or propriety of the raising of such money or as to the application of such money when raised and advanced and the receipt of the said Trustees for the moneys so advanced shall effectually discharge the person advancing the same from any liability in respect of the mis-application or non-application thereof.

Trusts of lands and
rents.

4. The said Trustees shall stand possessed of the said lands described in the said Schedule subject to any leases granted and to any other estates rights or interests created under the authority of this Act upon the Trusts and subject to the provisions in the said will expressed and declared concerning the same and shall stand possessed of the net rents arising from and payable under any lease or leases made under the authority of this Act upon such trusts and with under and subject to such powers provisions and declaration as are in the said will expressed and contained concerning the annual rents and profits of the said lands Provided that it shall be lawful for the said Trustees in the first place to pay and retain out of the said rents and profits of the said lands or any part thereof the costs and expenses of and incidental to this Act Provided also that if any mortgage is made under the power hereinbefore contained the said Trustees shall apply not less than one-third of the gross rents and profits of the said lands accruing upon the making of such mortgage in and towards the payment or in and towards providing a sinking fund for the payment of the principal and interest due or owing on the security of any mortgage or mortgages of such lands or any part thereof executed under the power herein contained.

Short title.

5. This Act may be cited as "Kiss's George-street Property Act of 1886."

Armstrong's Settlement.

SCHEDULE.

Firstly.—All that piece or parcel of land being part and parcel of land contained in a grant of one rood and six perches of land in the City of Sydney parish of Saint Laurence county of Cumberland and Colony of New South Wales made to Richard Carter by letters patent dated the eighth day of March one thousand eight hundred and thirty-one. Bounded on the south by land now or heretofore of John Terry Hughes by a line bearing east fifteen degrees south one hundred and eighty-seven links on the west by George-street thirty-three links on the north by a dwelling-house now or heretofore of Richard Carter sixty-five and a quarter links then bearing south from the corner of the said dwelling-house fourteen links then by a line bearing eastwards twenty-four links then by a continuation of the said line bearing southerly eighty-nine links on the east by a brick building and fence now or heretofore of Richard Seales twenty-eight links and by other land now or heretofore of the said John Terry Hughes sixteen links.

Secondly.—All that piece or parcel of ground situate lying and being on the east site of George-street in the town of Sydney in the county of Cumberland in the Colony of New South Wales. Bounded on the west by George-street aforesaid in a line commencing from the stream of water bearing south four degrees west one hundred and fifty links on the south by a line dividing it from premises belonging to Eckstel bearing east ten degrees south two hundred and three links on the east by a line dividing it from other land partly belonging to Sharpe and partly to Brignell bearing north forty-six degrees east one hundred and sixty-two links and on the north side partly by a line dividing it from land belonging to Brignell bearing north seventy-two and a half degrees west one hundred and thirty-three links thence by a line south one and a half degrees west seventeen links and thence by a line dividing it from land belonging to Carter and bearing north seventy-four degrees west one hundred and eighty-seven links to the stream at the commencing corner in George-street aforesaid within which said parcels of land are comprised and premises known as the "Square and Compass Hotel" the gateway adjoining and those premises known as numbers 716 718 720 708 710 712 and 714 George-street Sydney.