

COHEN'S ESTATE.

An Act to enable the Trustees of the Will of Mr. Michael Cohen deceased to sell certain land in Park and Castlereagh Streets Sydney and to make provision for the investment of the proceeds thereof. [*2nd May, 1884.*]

Preamble.

WHEREAS Michael Cohen late of Pitt-street Sydney licensed victualler by his last will and testament bearing date the third day of February one thousand eight hundred and sixty-four devised all his real estate unto Sigmond Hoffnung (in the said will called Sigmund Hoffman) his heirs and assigns upon certain trusts in the said will mentioned for the benefit of his wife and children And whereas the said testator died on the twenty-seventh day of January
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one thousand eight hundred and sixty-five leaving Priscilla Cohen his widow and eight children him surviving And whereas by indenture bearing date the nineteenth day of October one thousand eight hundred and seventy-one and made between the said Sigmond Hoffnung of the one part and Priscilla Cohen and Lewis Solomon of the other part the said Priscilla Cohen and Lewis Solomon were duly appointed trustees of the said will in the place of the said Sigmond Hoffnung. And whereas after this Act had been reported upon by a Select Committee of the Legislative Assembly the said Priscilla Cohen departed this life And whereas the said Lewis Solomon is the surviving trustee of the said will And whereas the said will 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 would be induced to expend money in repairs And whereas the buildings on certain land in Park and Castlereagh streets in the City of Sydney devised by the said will are in such a dilapidated condition that they will soon become wholly untenable 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 it would be highly beneficial for all parties interested in the said trust estate that the trustees of the said will should be empowered to sell the said land in Park and Castlereagh Streets and to invest the proceeds of the sale thereof in the purchase of other lands in New South Wales or upon real or Government security therein 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 Lewis Solomon or the trustee or trustees for the time being of the said will to sell the said lands and hereditaments in Park and Castlereagh Streets Sydney which are specified in the Schedule hereunder written 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 she 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 his her or their heirs or assigns or to such uses and in such manner as such purchaser or purchasers may direct and thereupon such hereditaments or such part thereof as shall be so conveyed by the said Lewis Solomon or the trustee or trustees for the time being of the said will and the legal estate therein shall vest absolutely in the person or persons to whom the same shall be so conveyed his her or their heirs or assigns or go and remain to such uses and in such manner as aforesaid freed and discharged from the trusts created by the said will but subject to any pre-existing charges or incumbrances affecting the same hereditaments And the receipts of the said trustee or trustees for the purchase money of the said lands or any part thereof shall be valid and effectual discharges to the purchaser or purchasers thereof and shall relieve such purchaser or purchasers from all responsibility for the misapplication or non-application of such money.

Lands may be sold and conveyed to purchasers discharged from the trusts of will.

2. It shall be lawful for the said Lewis Solomon or the trustee or trustees for the time being of the said will 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 Lewis Solomon or the trustee or trustees for the time being of the said will be deemed proper provided that the land shall remain unconveyed or be otherwise rendered a security for the

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

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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 Lewis Solomon or the Trustee or Trustees for the time being of the said will to lay out and invest any part of the proceeds of the sale of the said land or any part of the said trust moneys upon mortgage of the same to be taken from any purchaser or purchasers thereof his her or their heirs or assigns.

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

3. It shall be lawful for the said Lewis Solomon or the Trustee or Trustees for the time being of the said will in their or his discretion to invest the moneys belonging to the trusts of the said will either at interest upon real securities or upon securities of the Government of New South Wales or upon purchase or mortgage of other lands and hereditaments in New South Wales as the said Lewis Solomon or the Trustee or Trustees for the time being of the said will 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 will and shall be subject to the trusts of the said will so far as such trusts shall be applicable thereto.

Short title.

4. This Act shall be styled and may be cited as "Cohen's Estate Act of 1884."

SCHEDULE.

All that parcel of land situated in the parish of Saint Lawrence county of Cumberland Colony of New South Wales being portion of allotment number eight of section seventeen of the City of Sydney and in the plan referred to in a certain indenture of partition dated first September one thousand eight hundred and sixty-one and registered number six hundred and forty-six book seventy-four marked number one bounded on the north by Park-street commencing at the intersection of the southern side thereof with the western side of Castlereagh-street and bearing westerly forty-six feet to the north-east corner of lot marked number two on the said plan on the west by a line bearing southerly seventy-five feet more or less to the northern boundary of the lot marked number three on the said plan on the south by portion of said lot number three being a line bearing easterly forty-seven feet to the building-line in Castlereagh-street and on the east by the said building-line bearing northerly seventy-four feet seven inches to the point of commencement.
