

Sillitoe's Trustees.

SILLITOE'S TRUSTEES. **An Act for enlarging the powers of the Trustees or Trustee for the time being of a certain Indenture of Release and Settlement made by Mr. Acton Sillitoe of Land at Double Bay in the parish of Alexandria in the county of Cumberland and for enlarging and extending the Trust for sale contained in the said Indenture and for other purposes therein contained. [18th December, 1855.]**

Preamble.

WHEREAS by an indenture bearing date on or about the twenty-eighth day of September one thousand eight hundred and forty-four and made between Thomas Icely Esquire 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 eight hundred pounds paid by the said Acton Sillitoe to the said Thomas Icely 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 Thomas Icely 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 six acres 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 their 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 in trust as in the said indenture mentioned And whereas the said Archibald Windeyer has never in anywise acted or interfered in the aforesaid trusts and the said Archibald Mitchell is now the sole acting Trustee of the said settlement And whereas divers parts of the land comprised in the said settlement are so situated as to be convertible to profitable account by the sale thereof in allotments for building and it is considered that the entirety thereof may be advantageously sold either in one lot or several lots upon divers terms as to credit for purchase money interest and security for the same and upon other conditions requiring an extension of the powers and authorities of the Trustees so as to enable them to effect an immediate sale of the said land and to confirm and give legal effect to such sale or sales And whereas it is considered that the proceeds of such sales or the other trust moneys from time to time in the hands of the Trustees or Trustee for the time being of the said settlement 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 the advantages to be derived from the improved and marketable value of the trust property will be greatly impaired

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impaired unless the trust for sale contained in the said 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 His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council thereof as follows—

1. It shall be lawful for the said Archibald Mitchell as such surviving 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 and thereupon the said hereditaments or such part thereof as shall be so conveyed by the said Archibald Mitchell 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 freed and discharged from the trusts created by the said indenture.

Archibald Mitchell as sole acting Trustee may sell and convey as herein provided certain land at Double Bay

2. It shall be lawful for the said Archibald Mitchell 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 eight 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 Archibald Mitchell 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 Archibald Mitchell or the Trustees or Trustee 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.

And may allow a limited credit for the purchase money

3. It shall be lawful for the said Archibald Mitchell 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 in erecting buildings or making improvements or repairs in and upon unsold portions of the said estate for the time being or upon purchase of other lands and hereditaments in New South Wales as the said Archibald Mitchell 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.

And may invest moneys belonging to the trust as herein appointed.