Private Act.

An Act to define and extend the powers of the Trustees under the Will of Michael Featherstone, deceased, and to provide for the better management of the Testator's Estate.

[Assented to, June 19, 1856.]

WHEREAS Michael Featherstone, late of Brighton, near Adelaide, in the Province of South Australia, gentleman, did, by his last will and testament in writing, bearing date the fifth day of June, one thousand eight hundred and fifty-four, give and bequeath certain valuable freehold estates, situate in the Province aforesaid, unto Thomas Neill, of Adelaide, aforesaid, accountant, George Taylor, of Tusmore, near Adelaide, aforesaid, gentleman, Mary Latta, in the said will described as the governess of the testator's children, and John Neill, of Port Adelaide, in the said Province, accountant, upon certain trusts for the benefit of the testator's widow and children, in the said will particularly mentioned and set forth: And whereas the said Thomas Neill, George Taylor, Mary Latta, and John Neill, were appointed executors and executrix of the said will, and duly proved the same in the Supreme Court of the said Province, on or about the sixth day of October, one thousand eight hundred and fifty-four: And whereas certain general powers of leasing, accepting surrenders of leases, compounding with persons indebted to the estate, and certain other powers and authorities usually inserted in trust deeds, wills, and settlements, have been omitted in the said will of the said testator, Michael Featherstone, and by reason thereof the said trustees have experienced great difficulty in carrying into effect the trusts reposed in them by the said testator, and the trust estate has suffered, and is likely to deteriorate still further in value thereby, and the interests of the persons beneficially entitled under the trusts...
of the said will, will be much prejudiced by the omission in the
said will of the said several powers and authorities hereinbefore
mentioned or referred to: And whereas it is expedient and just
that the trustees of the said will should be invested with such
powers as aforesaid, in order to carry out the intentions of the said
testator, and to provide out of the annual income of the testator’s
estate sufficient funds for the maintenance, education, and advance-
ment in life of the infant children of the said testator, and to
prevent the said estate from falling into decay, but such powers
cannot be conferred on the said trustees, except by legislative
enactment—Be it therefore Enacted, by the Governor-in-Chief of
South Australia, with the advice and consent of the Legislative
Council thereof, as follows—that is to say:

1. That it shall be lawful for the trustees for the time being of
the said will of the said Michael Featherstone, and they are hereby
authorized and empowered, in their discretion, except as hereinafter
mentioned, to grant leases of any messuages, lands, tenements, or
hereditaments, for the time being vested in them upon the trusts of
the said will, for building or other purposes, for such term or number
of years, not exceeding twenty-one years, at such rent and under such
stipulations and conditions as the said trustees shall deem expedient,
but without taking any fine, premium, or foregift for the granting
thereof; and also to accept a surrender or surrenders of any existing
lease or leases, and to re-let the tenements comprised in such lease or
leases as to the said trustees shall appear advisable; and also to lay
out and expend the annual rent or income arising from the said trust
estate, or any part or parts thereof, on or toward the insuring, repair-
ing, re-building, upholding, and improving the lands and tenements
whence such annual rent or income shall arise; and also to make
any abatement or allowance to tenants on account of rent due, or
accruing due, from such tenants, for the occupation of the said
trust estate, or any part or parts thereof, whenever it shall appear
unto the said trustees that such abatement or allowance will have the
effect of retaining tenants, and be beneficial to the said trust estate;
and also to allow, pay, compromise, compound, enforce, waive,
accept, or give real or personal security for, or give time without
taking any security for, or refer to arbitration, any debts or
demands whatsoever, which may be owing from, or to, or be made
upon, or against, or in behalf of, the said testator’s estate, whether
the same be legally enforceable or not, and upon such evidence as
the said trustees for the time being shall think sufficient: Provided
always that, as to the lands and tenements, by the said will devised
to the said trustees upon trust for the benefit of William Paul
Featherstone, the eldest son of the testator in the said will men-
tioned, it shall not be lawful for the said trustees to grant leases
thereof, or of any part thereof, during the life of the said William
Paul Featherstone, for a longer term than shall be commensurate
with the period during which he shall be under the age of twenty-
one years.

2. The
2. The receipt or receipts of the trustees, for the time being, of the said will, shall be a sufficient discharge, or sufficient discharges, to all persons paying them any sum or sums of money for such sum of money as shall respectively be acknowledged to be received in every such receipt, and shall exonerate the person and persons taking the said receipts from all liability in respect of the application, misapplication, or non-application thereof.

3. A copy of this Act, printed by the Government Printer, shall be admitted as evidence thereof, by all Judges, Justices, and others.

4. Nothing in this Act shall be deemed to affect or apply to any right, title, or interest of Her Majesty, Her Heirs, or Successors, or of any body or bodies politic or corporate, or of any person or persons, excepting such as are mentioned therein, or of those claiming by, from, or under him, her, or them.

5. This Act shall commence and take effect from and after the passing thereof.