

No. 296.

AN ACT

To authorize the trustees of Erie academy to make title to certain lands, formerly the property of said academy.

WHEREAS, The commonwealth heretofore appropriated and granted Preamble.
to the Erie academy, in the county of Erie, a certain tract of land containing five hundred acres, situate in the township of Mill Creek, in said county of Erie:

And whereas, The trustees of said academy have from time to time granted portions of said land, at a certain valuation or appraisement per acre, to tenants on leases running nine hundred and ninety-nine years, reserving stipulated rents or interest on the appraised value of the lands as aforesaid, to be paid annually by the said tenants, respectively, to the said trustees:

And whereas, The said tenants have become desirous of terminating the said leases, by paying to the said trustees per acre the amount at which the lands they hold, respectively, were valued as aforesaid, together with all rents as aforesaid, due and unpaid, and receiving from the said trustees good and sufficient deeds, in fee simple, for the lands which they now hold, respectively, as lease-hold tenants; therefore,

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That it shall and may be lawful for the said trustees, and they are hereby Trustees to make authorized and empowered, upon payment to them by any of the tenants aforesaid, of the appraised value as aforesaid, of the lands which he, she or they may, by virtue of any lease or leases as aforesaid, hold, together with any rent which may be due thereon, to make, execute and deliver to the said tenant or tenants, respectively, good and sufficient deed or deeds in fee simple, according to the true intent and meaning of this act.

SECTION 2. That it shall not be lawful for the trustees of Erie academy aforesaid, at any time hereafter, or in any manner to expend the whole or any portion of the principal sum thus received on sale of the lands aforesaid; but the same shall be invested in loan or loans, bearing interest payable annually, and property secured by mortgage on real estate; and any of the trustees aforesaid, offending against the provisions of this section, on conviction thereof in the court of quarter sessions of Erie county, shall pay a fine of not less than double the amount of the sums so expended, for the use of Erie academy, or undergo imprisonment at the discretion of the court. Invest proceeds.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

WM. WILLIAMSON,
Speaker of the Senate.

APPROVED—The eighth day of April, one thousand eight hundred and forty-eight.

FRS. R. SHUNK.