

## GERALDTON SAILORS AND SOLDIERS' MEMORIAL INSTITUTE ENABLING.

25° GEO. V., No. XXXVI.

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No. 37 of 1934.

**AN ACT** to enable the body corporate styled The Trustees of the Geraldton Sailors and Soldiers' Memorial Institute to exercise certain powers of sale, mortgaging, and leasing in regard to certain Lands vested or which may hereafter be vested in that body.

[Assented to 4th January, 1935.]

**B**E it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the *Geraldton Sailors and Soldiers' Memorial Institute Enabling Act, 1934*, and shall be read as one with the *Geraldton Sailors and Soldiers' Memorial Institute Act, 1929*.

Definitions.

2. In this Act—

“The principal Act” means the *Geraldton Sailors and Soldiers' Memorial Institute Act, 1929*.

“The Trustees” means the Trustees of the *Geraldton Sailors and Soldiers' Memorial Institute*, a body corporate incorporated under the principal Act.

3. The powers of sale, mortgaging, and leasing vested in the Trustees by the principal Act shall extend to and be exercisable by the Trustees, subject to the provisions of the principal Act in relation to the following lands:—

Powers of sale in principal Act extended to other lands.

1. All that piece of land, being Geraldton lot 1118, the subject of Crown grant volume 1035, folio 737.
2. All those pieces of land, being portions of Geraldton suburban lots 158, 161, and 162 and being lots 8, 9, 10, 28, 29, 30, 43, 44, 45, and 46 on Plan 3476, and being the balance of the land the subject of Crown grant certificate of title volume 1038, folio 90.
3. Any other lands which may from time to time be vested in the Trustees.

4. Without limiting the generality of the preceding section, it is hereby declared that the Trustees may, with the approval of the Governor, borrow by way of mortgage such sum or sums of money, at such rate of interest and on such terms and conditions as the Trustees may think fit.

Trustees may mortgage on running and continuing account.

For the purpose of securing payment of any moneys so borrowed, the Trustees may mortgage all or any of the said lands, or any of the lands vested in the Trustees under the principal Act, and any mortgage executed by the Trustees may contain such covenants, provisos, conditions, and powers as the mortgagee may require; and, in the case of the mortgagee being an incorporated bank, may be on the basis of a current account, and contain all such covenants, provisos, conditions, and powers as are usual in securities of a like nature given to the bank, or as the bank and the Trustees may mutually agree. On any sale or lease of the mortgaged land which may be made by the mortgagee, or by a receiver appointed by the mortgagee, in exercise of its powers as mortgagee, any purchaser or lessee from the mortgagee or such receiver shall hold the said land free and absolutely discharged from any trusts or restrictions, as to the use thereof, to which the same may have been subject prior to the date of such sale or lease. It shall not be necessary for any mortgagee to see to the application of any moneys borrowed by the Trustees, nor shall the mortgagee be affected by notice, actual or constructive, of the misapplication of any such moneys by the Trustees.