AN ACT to enable the Returned Sailors and Soldiers’ Imperial League of Australia, W.A. Branch, Incorporated, to mortgage all that piece of land, being Perth Lot 653, the subject of Certificate of Title volume 1032, folio 459.

[Assented to 16th September, 1933.]
The mortgagee's powers.

3. (1.) For the purpose of securing payment of any moneys borrowed by the League under the authority of this Act, any mortgage executed by the League may contain such covenants, provisos, and conditions 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 League may mutually agree.

(2.) On any sale or lease of the mortgaged land which may be made by the mortgagee in exercise of its powers as mortgagee, any purchaser or lessee from the mortgagee 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.

(3.) It shall not be necessary for any mortgagee to see to the application of any moneys borrowed by the League under the provisions of this Act, nor shall the mortgagee be affected by notice actual or constructive of the mis-application of any such moneys by the League.