

**GERALDTON SAILORS AND SOLDIERS'
MEMORIAL INSTITUTE (TRUST
PROPERTY DISPOSITION.)**

2° GEO. VI., No. III.

No. 3 of 1938.

AN ACT to authorise the Trustees of the Geraldton Sailors and Soldiers' Memorial Institute to sell and dispose of certain trust property and to apply the proceeds of such sale for the discharge of a certain liability.

[Assented to 25th October, 1938.]

Preamble.

WHEREAS by virtue of section five of the Geraldton Sailors and Soldiers' Memorial Institute Act, 1929, certain land, chattels and money are vested in The Trustees of the Geraldton Sailors and Soldiers' Memorial Institute as constituted by the said Act in trust for the purposes declared by the said section: And whereas the said Trustees are indebted to the National Bank of Australasia Limited in the sum of Three Thousand Three Hundred and Ninety Pounds (£3,390) or thereabouts for advances made to them by the said Bank by way of an overdraft on a current account: And whereas the said Trustees desire to discharge the said indebtedness by

Power to sell investments or to borrow or security of investments to discharge liability to the Bank.

4. If the net proceeds realised by the sale of the said land are not sufficient to repay in full to the Bank the advances and interest owing and payable by the Trustees as aforesaid the Trustees shall be and are hereby authorised to do all or any of the following things, namely:—

- (a) to sell the said chattels, and the investments for the time being representing the said money or so many of the said chattels or of the said investments as may be necessary; and
- (b) to pay, use and apply the net proceeds of any such sale in or towards the repayment to the Bank of any balance of the said advances and interest thereon still owing and unpaid after the payment to the Bank of the net proceeds of the sale of the said land in reduction of the said indebtedness of the Trustees to the Bank;
- (c) in lieu of selling the investments for the time being representing the said money, to borrow on the security of the said investments a sum of money sufficient for the repayment to the Bank of any balance of the said advances and interest thereon still owing and unpaid to the Bank after the payment to the Bank of the net proceeds of the sale of the said land in reduction of the said indebtedness of the Trustees to the Bank and to pay, use and apply the sum of money so borrowed for the repayment to the Bank of the said balance of advances and interest.

Surplus proceeds of sale of investments to be held by Trustees in trust for certain purposes.

5. If the Trustees shall sell the investments for the time being representing the said money under the power conferred by section four of this Act and the net proceeds of such sale are more than the amount required to repay to the Bank any balance of advances and interest thereon still owing and unpaid after payment of the net proceeds of the sale of the said land in reduction of the said indebtedness of the Trustees to the Bank any surplus of the proceeds of the sale of the said investments remaining after the repayment out of such net proceeds of the balance of advances and interest owing and unpaid by the Trustees to the Bank as aforesaid shall be held by the Trustees in trust for the same purposes as those declared in relation to the said money by paragraph (b)

