

WESTERN AUSTRALIA

ANNO QUINQUAGESIMO

VICTORIÆ REGINÆ

No. 30

An Act to enable the Trustees of the Swan River Mechanics' Institute to raise Money on Mortgage of certain Lands vested in them, and also to lease the same Lands.
[Assented to 2nd September, 1886.]

WHEREAS certain parcels of land situate in the City of Perth, and known as Perth Town Lots B4 and B9½, are now vested in Bernard Smith and Richard Pether for an estate in fee simple as Trustees of the Swan River Mechanics' Institute, and it is deemed expedient to empower the said Trustees to raise money, for the purposes hereinafter mentioned, by mortgage of the said lands and hereditaments, and to grant building or other leases: Be it enacted by His Excellency the Governor of Western Australia and its Dependencies, by and with the advice and consent of the Legislative Council thereof, as follows:—

Trustees enabled
to raise money
on lands

1. It shall be lawful for the said Bernard Smith and Richard Pether, the trustees aforesaid, and the survivors and survivor of them and the heirs and assigns of such survivor, or the person or persons for the time being in whom the said lands, or any portion thereof, may be vested, with the concurrence of three-fourths of the members of the said institute present and voting at a properly constituted meeting of the members of the said institute, and with the consent in writing of the Governor for the time being of the said Colony, acting with the advice of the Executive Council, from time to time to borrow and take up at interest any sum or sums of money on security of the whole or any portion of the said lands and hereditaments for the purpose of erecting any new building or buildings on the said lands or any part thereof, or any alterations or additions to such new building or buildings, or to any building already erected on the said lands, or any portion thereof, or for the purpose of paying the cost already incurred for the erection of any such building, alteration, or addition; and, with

Swan River Mechanics' Institute

the consent and concurrence aforesaid, by a deed or deeds from time to time, for the purposes aforesaid or any of them, to mortgage the said lands, hereditaments, or any portion thereof, in fee simple or for any term or terms of years as security to the person or persons advancing the amount of such loan, and either with or without a power of sale and leasing respectively, in case of default being made in the payment of the principal and interest moneys at the time or times therein to be appointed for the payment thereof respectively, and with or without a power of distress and such other and accompanying powers, clauses, and provisions as shall be deemed expedient, and to give receipts for the money so to be advanced; and the said lands, hereditaments, and premises so to be mortgaged shall thenceforth be held and enjoyed by the mortgagee or mortgagees thereof, his, her, or their heirs and assigns, freed and absolutely discharged from the trusts to which the same may for the time being be subject.

2. No covenant, proviso, or other matter or thing contained in any such mortgage deed or deeds or in this Act shall be deemed or construed to impose on the mortgagor or mortgagors, his, her, or their heirs, executors, administrators, or assigns, any personal responsibility for the repayment of the moneys advanced or of any interest to accrue due thereon.

Liability of
Mortgagors

3. Nothing hereinbefore contained shall be deemed or construed to make it necessary for any purchaser or mortgagee to inquire whether the concurrence of the members of the said institute as aforesaid in any such loan has been duly and regularly obtained, or whether the said power of sale and mortgage were duly and regularly exercised, or in anywise to see to the application of any moneys raised under the authority of this Act, or to inquire into the necessity, regularity, or propriety of any such mortgage or mortgages, or be affected by notice that the same is or are irregular, unnecessary, or improper; subject, always, to the provisions of the next following section.

Purchaser or
Mortgagee not
bound to see to
the application
of money ad-
vanced

4. That no such mortgage shall be valid unless countersigned as approved by the Governor for the time being of the said Colony, with the advice of the Executive Council.

Mortgage to be
countersigned by
the Governor

5. It shall be lawful for the trustees aforesaid, or the person or persons in whom the said lands, or any portion thereof, shall for the time being be vested, with the concurrence of three-fourths of the members of the said institute present and voting at a properly constituted meeting of the members of the said institute, and with the consent in writing of the Governor for the time being of the Colony, from time to time to demise any portions of the said lands to any person or persons upon building or other leases, for any term not exceeding twenty-one years, at such rent or rents if any, and upon and subject to such covenants, conditions, and agreements as may be approved at the aforesaid meeting by the majority aforesaid.

Trustees may
demise lands
upon lease

F. NAPIER BROOME,
GOVERNOR.