

Western Australia

**Geraldton Sailors and Soldiers' Memorial
Institute (Trust Property Disposition) Act 1938**

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Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938

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Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 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.

Preamble

Whereas by virtue of section 5 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)² 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 selling the said land and chattels and the investments for the time being representing the said moneys and using the proceeds of such sale for such purpose: And whereas legislative authority is necessary and it is deemed expedient to grant the Trustees such authority to enable them to discharge the said indebtedness in the manner aforesaid:

Be it therefore 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: —

s. 1

1. Short title

This Act may be cited as the *Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938*, and shall be read with the *Geraldton Sailors and Soldiers' Memorial Institute Act 1929* (No. 38 of 1929), hereinafter referred to as the principal Act¹.

2. Interpretation

In this Act —

The Bank means the National Bank of Australasia Limited.

The said land means the land vested in the Trustees by section 5 of the principal Act, and more particularly described in the Schedule to this Act.

The said chattels and money means the chattels and the sum of money and all the interest and income thereon and therefrom vested in the Trustees by section 5 of the principal Act.

The Trustees means The Trustees of the Geraldton Sailors and Soldiers' Memorial Institute as constituted by section 4 of the principal Act.

3. Proceeds from sale of land may be used to discharge liability to the Bank

If and when, pursuant to the power conferred by section 6 of the principal Act, the Trustees sell their estate and interest in the said land, the Trustees may pay, use and apply the net proceeds of such sale in or towards the repayment to the Bank of advances made by the Bank to the Trustees by way of an overdraft on a current account and owing by the Trustees at the date of the commencement of this Act, together with the interest payable in respect of such advances and owing up to the date of such repayment.

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

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.

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

If the Trustees shall sell the investments for the time being representing the said money under the power conferred by section 4 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

s. 5

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 section 5(b) of the principal Act or in trust for such other purposes as the Governor may upon the application of the Trustees by Order in Council approve.

Schedule

All those pieces of land being —

Firstly — Portion of Geraldton Town Lot 54 and being part of Lot 1 on Diagram 3065 now the subject of Diagram 5349; and

Secondly — Portion of Geraldton Town Lot 54 and being Lot 2 on Plan 3065,

and being the whole of the land comprised in Certificate of Title Volume 768, folio 48.

Notes

- ¹ This is a reprint as at 9 May 2003 of the *Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938*^{1a,3}. The following table contains information about that Act and any reprint.

Compilation table

Short title	Number and year	Assent	Commencement
<i>Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938</i>	3 of 1938	25 Oct 1938	25 Oct 1938
Reprint 1: The <i>Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938</i> as at 9 May 2003			

- ^{1a} On the date as at which this compilation was prepared, provisions referred to in the following table had not come into operation and were therefore not included in this compilation. For the text of the provisions see the endnotes referred to in the table.

Provisions that have not come into operation

Short title	Number and year	Assent	Commencement
<i>Standardisation of Formatting Act 2010</i> s. 4 ⁴	19 of 2010	28 Jun 2010	To be proclaimed (see s. 2(b))

- ² The reference to the old currency is of historical interest only and so has not been amended under the *Decimal Currency Act 1965*.
- ³ This Act to be read with:
Geraldton Sailors and Soldiers' Memorial Institute Act 1929.
Related Acts:
Geraldton Sailors and Soldiers' Memorial Institute Lands Vesting Act 1933.
Geraldton Sailors and Soldiers' Memorial Institute Enabling Act 1934.
- ⁴ On the date as at which this compilation was prepared, the *Standardisation of Formatting Act 2010* s. 4 had not come into operation. It reads as follows:

4. Schedule headings reformatted

- (1) This section amends the Acts listed in the Table.
- (2) In each Schedule listed in the Table:
 - (a) if there is a title set out in the Table for the Schedule — after the identifier for the Schedule insert that title;
 - (b) if there is a shoulder note set out in the Table for the Schedule — at the end of the heading to the Schedule insert that shoulder note;
 - (c) reformat the heading to the Schedule, as amended by paragraphs (a) and (b) if applicable, so that it is in the current format.

Act	Identifier	Title	Shoulder note
<i>Geraldton Sailors and Soldiers' Memorial Institute (Trust Property Disposition) Act 1938</i>	Schedule	Trust land	[s. 2]