

Albury Mechanics Institute Enabling.

ALBURY MECHANICS
INSTITUTE
ENABLING.

An Act to enable the trustees of the Albury Mechanics Institute to mortgage certain lands situated in the town of Albury, and for declaring the trusts of the moneys raised by such mortgage. [27th November, 1891.]

Preamble.

WHEREAS by a deed of grant bearing date the twentieth day of January, in the year one thousand eight hundred and eighty-three, Her Majesty did give and grant unto Thomas Hodges Mate, Arthur Andrews, Valentine Flood Nagle, George Coventry Thorold, and Patrick Edwin Fallon, all of Albury aforesaid, their heirs and assigns, all that parcel of land situate in the town of Albury, mentioned and particularly described in the First Schedule to this Act, upon trust to permit and suffer the said lands to be appropriated as a site or place for the erection of such building or buildings for the Albury Mechanics Institute, established in the town of Albury, as the president, senior vice-president, and treasurer for the time being of the said institute or society, or other the managing officers thereof should think fit: And whereas part of the said land described in the said Crown grant has been resumed by the Government of the said Colony of New South Wales, and has become vested in the Minister for Public Works by the operation of the Act forty-fourth Victoria number sixteen, and in pursuance of the *Gazette* notice under the hand of his Excellency the Governor in connection therewith. And whereas by a deed of grant or certificate of title bearing date the twenty-eighth day of February, one thousand eight hundred and eighty-four, entered on the register book, volume six hundred and eighty-six, number one hundred and thirty-one, all that parcel of land situated as aforesaid (being the remaining part of the said land mentioned and described in the hereinbefore recited Crown grant), and mentioned and particularly described in the Second Schedule to this Act remains and is vested in the said Thomas Hodges Mate, Arthur Andrews, Valentine Flood Nagle, George Coventry Thorold, and Patrick Edwin Fallon upon the trusts in the hereinbefore recited Crown grant expressed, declared, and contained: And whereas in pursuance and execution of the said trust certain buildings were erected on the said land described and set out in the said Second Schedule to this Act for the purpose of carrying out the objects of the said Institution: And whereas the present accommodation is unsuited to the requirements of the said Institution, and the buildings in use are in need of repair and enlargement, and it is expedient that the said Thomas Hodges Mate, Arthur Andrews, Valentine Flood Nagle, George Coventry Thorold, and Patrick Edwin Fallon should have power to raise money by mortgage of the said lands described and set out in the said Second Schedule to this Act for the purpose of adding to, enlarging, altering, and repairing the buildings now standing upon the said lands: And whereas such power of mortgage cannot be obtained without Legislative sanction: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Power to borrow
money for building,
&c.

1. It shall be lawful for the said Thomas Hodges Mate, Arthur Andrews, Valentine Flood Nagle, George Coventry Thorold, and Patrick

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Patrick Edwin Fallon, or the survivor or survivors of them, or the trustees or trustee for the time being of the said lands described in the said Second Schedule to this Act (hereinafter styled the trustees) from time to time, for the purpose of raising any sum or sums of money not exceeding three thousand pounds, which, in their or his opinion, it may be desirable to borrow for the purpose of adding to, enlarging, altering, and repairing the buildings of the said institution, to execute any mortgage or mortgages in fee or for a less estate, of the whole or any part or parts of the said lands and hereditaments, with power of sale and all other usual power, provisions, and covenants: Provided that no person who shall advance money upon the security of any mortgage purporting to be made under the power hereby given shall be bound to inquire as to the advisability or propriety of the raising of such money, or as to the application of such money when raised and advanced, and the receipt of the said trustees for the moneys so advanced shall effectually discharge the person advancing the same from being bound to see to the application thereof, and from any liability in respect of the misapplication or non-application thereof.

2. Provided always and it is hereby enacted that the power of mortgage hereinbefore conferred shall not be exercised unless authority be given by a resolution passed by a majority of at least two-thirds of the members of the said institution present, and entitled to vote at a special meeting of members, of which at least fourteen days notice shall have been given by advertisement in two separate issues of at least one local newspaper, and provided further that such resolution shall have been confirmed by a like majority of the members present at a subsequent special general meeting, of which a similar notice as aforesaid shall have been duly given, and held at an interval of not less than fourteen days, nor more than one month from the date of the meeting at which such resolution shall have been first passed; and provided further that no mortgagee shall be bound or concerned to see or inquire whether any such authority shall have been given or confirmed as aforesaid, nor be affected by notice that the same has not been so given or confirmed; and provided also that prior to any proposed mortgage being completed, the consent of the Minister of Public Instruction for the time being shall be obtained in writing after a full statement to him of the facts relating to such proposed mortgage.

When power of mortgage to be exercised.

3. The said trustees shall stand possessed of the moneys raised by any such mortgage upon trust in the first place to pay the costs and expenses of this Act, and in the next place to apply the same in such manner as the Minister of Public Instruction shall approve in and towards the adding to, enlarging, and repairing the buildings now standing upon the said lands described in the said Second Schedule hereto, according to the plans to be approved of by a special meeting of the members of the said institution, of which at least fourteen days notice shall have been given by circular to every such member, and by advertisement published in two separate issues of at least one local newspaper: Provided that the resolution approving of such plans shall be carried by a majority of the members present and entitled to vote at such special meeting: Provided always that it shall be lawful to apply from time to time so much of the funds of the said institution as the committee of the said institution shall think proper in and towards the payment of or in and towards providing a sinking fund for the payment of the principal and interest due and owing on the security of any mortgage executed under the power hereinbefore contained.

Moneys raised on mortgage objects of trust.

4. This Act may be cited as the "Albury Mechanics Institute Enabling Act."

Short title.

Casino School of Arts Enabling.

FIRST SCHEDULE.

All that piece or parcel of land, containing by admeasurement one rood nineteen perches, be the same more or less, situate, lying, and being in the said Colony of New South Wales, in the county of Goulburn, parish of Albury, and town of Albury, being allotment number sixteen of section twelve: Commencing on the northern side of Dean-street, at a point distant thirty links east from the south-eastern corner of a reserve for a Court-house and Telegraph Station; and bounded thence on the south by that street bearing east one chain; on the east by a line dividing it from a reserve for market, &c., bearing north three chains seventy links; on the north by a lane thirty links wide bearing west one chain; and on the west by that lane bearing south three chains seventy links, to the point of commencement.

SECOND SCHEDULE.

All that piece of land situated in the town and parish of Albury and county of Goulburn, containing thirty-five perches or thereabouts: Commencing on the northern side of Dean-street, at its intersection with a lane thirty links wide; and bounded thence on the south by that street bearing easterly one chain to a reserve; on the east by part of that reserve bearing northerly two chains twenty links to the Minister for Public Works twenty-four perches; on the north by that land bearing westerly one chain to the lane thirty links wide aforesaid; and on the west by that lane bearing southerly two chains twenty links, to the point of commencement,—being part of allotment sixteen of section twelve, delineated in the public map of the said town, deposited in the office of the Surveyor-General, originally granted to the said Thomas Hodges Mate, Arthur Andrews, Valentine Flood Nagle, George Coventry Thorold, and Patrick Edwin Fallon, by Crown Grant dated the twentieth day of January, one thousand eight hundred and eighty-three. Registered in the Land Titles Office, Sydney, volume 631, folio 150.
