

GRAFTON SCHOOL
OF ARTS TRUSTEES
ENABLING.

An Act to enable the trustees of the Grafton School of Arts to mortgage certain lands situated in the city of Grafton, and for the declaring the trusts of the moneys raised by such mortgage. [10th January, 1889.]

Preamble.

WHEREAS by a deed of grant bearing date the seventh day of December, in the year one thousand eight hundred and sixty-six, Her Majesty did give and grant unto Thomas Fisher, Alfred Lardner, and Thomas Bawden, their heirs and assigns, all that parcel of land, situate in the city of Grafton, mentioned and particularly described in the 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 Grafton School of Arts, established in the town of Grafton, for promoting the knowledge of the arts and sciences amongst mechanics and others as the president, senior vice-president, and treasurer for the time being of such institution should think fit. And whereas in pursuance of the said trusts, certain buildings were erected on the said land 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 Fisher, Alfred Lardner, and Thomas Bawden, should have power to raise money by mortgage of the said lands for the purpose of adding to, enlarging, altering, and repairing the buildings now standing upon the said lands.

And

Grafton School of Arts Trustees Enabling.

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:—

1. It shall be lawful for the said Thomas Fisher, Alfred Lardner, and Thomas Bawden, or the survivors or survivor of them, or the trustees or trustee for the time being of the said lands, herein-after called 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 powers, provisions, and covenants. 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. 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 mis-application or non-application thereof.

2. 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 and towards the adding to, enlarging, and repairing the buildings now standing upon the said lands. 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.

THE SCHEDULE.

All that parcel of land, containing by admeasurement one rood, be the same more or less, situated in the county of Clarence, parish of Great Marlow, and town of Grafton, being allotment number one of section four: Commencing at the north corner of the section; and bounded thence on the north-west by Prince-street south-westerly two chains; on the south-west by a line south-easterly at right angles to Prince-street one chain twenty-five links; on the south-east by a line north-easterly, parallel with Prince-street, two chains to Victoria-street; and on the north-east by that street north-westerly one chain twenty-five links, to the point of commencement.