

An Act to enable the Principal and Councillors of Saint Andrew's College to mortgage certain lands and premises situated at Cooerwull, in the county of Cook, and known as the Cooerwull Academy; to provide for the application of money borrowed on mortgage; and for other purposes incidental thereto.

[5th December, 1900.]

COOERWULL
ACADEMY LOAN

WHEREAS by a Private Act of Parliament, made and passed in ~~Preamble~~ this Colony in the thirty-first year of the reign of Her present Majesty, intituled *An Act to incorporate Saint Andrew's College as a College within the University of Sydney*, the principal and councillors of the said college were constituted a body politic and corporate by the name of the "principal and councillors of Saint Andrew's College," by which name they might take and told to them and to their successors lands, buildings, and hereditaments, and the same or any part thereof might alien or otherwise dispose of: And whereas by an indenture made the eighteenth day of April, one thousand eight hundred and eighty-three, between Andrew Brown, of Cooerwull, of the one part, and the corporation of the principal and councillors of Saint Andrew's College, thereafter called the said corporation, of the other part, after reciting that the said Andrew Brown being seised in fee of and in the lands and hereditaments thereafter described and intended to be thereby assured had some time since resolved to dedicate the same with the schoolhouse thereon erected by him to the purposes of education in the manner thereafter mentioned and referred to, and had requested the said corporation to accept the trusts thereafter declared, which they had agreed to do, the said Andrew Brown conveyed and assured unto the said corporation, their successors and assigns for ever, a certain piece or parcel of land at Cooerwull, in the county of Cook, and in the Schedule hereto more particularly described, together with the capital messuage thereon erected and called the Cooerwull Academy, and all other buildings thereon erected, and all rights, ways, and privileges to the said parcel of land belonging or appertaining, and in the said indenture now in statement more particularly specified, upon trust (inter alia) to permit and suffer the said parcel of land, messuages, and premises, thereafter styled the Cooerwull Academy, to be used as a day and boarding school, self-supporting, for boys, and a residence of the masters thereof, under the control of a committee to be elected, as in the said indenture

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was provided, and upon the basis, and subject to the provisions in the schedule to the said indenture declared: And whereas since the making of the said indenture the principal and councillors of Saint Andrew's College have permitted and suffered the said land, messuages, and premises to be used as a school as provided in the said indenture, and have otherwise observed the trusts thereby created, and the said land, messuages, and premises are now being used as such school as aforesaid: And whereas in connection with the said school and for the proper and efficient carrying on of the same the principal and councillors of Saint Andrew's College have been obliged to expend moneys for the purpose of effecting certain necessary improvements and alterations in and to the school buildings and property, and of suitably equipping and furnishing the said school, and a debt of one thousand six hundred pounds or thereabouts has been incurred by reason of such expenditure: And whereas further improvements and alterations are or will shortly be necessary in and to the school buildings: And whereas the principal and councillors of Saint Andrew's College have no funds and no means of raising funds with which to satisfy and discharge the said debt, or to effect and carry out such further improvements and alterations as aforesaid: And whereas it is desirable in the interests of the said school, and in order that the same may be usefully and advantageously carried on, that a sufficient sum should be raised by mortgage of the said land, messuages, and premises for the purpose of satisfying and discharging such debt, and also of effecting and carrying out the aforesaid alterations and improvements; but the principal and councillors of Saint Andrew's College have no power to mortgage the said land, messuages, and premises, or any of them: 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.

1. It shall be lawful for the principal and councillors of Saint Andrew's College or their successors to borrow and raise at interest upon the security of the lands comprised in the Schedule hereto, or any part thereof, and all rights, ways, and privileges belonging or appertaining thereto, any sum or sums of money that may be sufficient for the following purposes, that is to say:—

- (1) For the purpose of paying and discharging an existing debt of one thousand six hundred pounds, or thereabouts, incurred by the principal and councillors of St. Andrew's College in connection with the carrying on, management, and improvement of the school and school property known as the Cooerwull Academy.
- (2) For the purpose of making such further alterations and improvements in and to the school buildings and property as, in the opinion of the principal and councillors of St. Andrew's College, may be necessary.

(3)

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(3) For the purpose of paying all costs, charges, and expenses of and incidental to the said borrowing, and of and to the obtaining of this Act.

(4) For the purpose of from time to time paying off any mortgage or mortgages given in pursuance of the powers in this Act contained.

2. It shall be lawful for the principal and councillors of Saint Andrew's College or their successors to execute any mortgage or mortgages with or without power of sale and with all other usual powers, provisions, and covenants for securing payment of the sum or sums so borrowed, and to give effectual receipts and discharges for the moneys advanced by any mortgagee, and to do all such other acts as may be necessary or expedient for the purpose of effectuating such mortgage or mortgages.

3. No mortgagee advancing money upon the security of any mortgage purporting to be made under the authority of this Act shall be bound or concerned to inquire whether such money is required for the purposes aforesaid or any of them, or otherwise to inquire as to the propriety of such mortgage, or in any way concerned to see to the application of such money when so advanced, or be liable for the loss, non-application, or misapplication thereof, or of any part thereof.

4. This Act may be cited as the "Cooerwull Academy Loan Act Short title. of 1900."

SCHEDULE.

All that parcel of land situate in the parish of Cook, in the county of Cook, in the said Colony, being portion of the said Andrew Brown's six hundred and eighty acres purchase at Cooerwull: Commencing at the south-east corner of the said six hundred and eighty acres of land; and bounded on the east by that section-line north eleven chains thirty-nine links; on the north by a line west fifteen chains seventy-one links to the Mudgee and Bowenfels Road; on the west by that road south to Moore's purchased portion of one hundred and fifteen acres; and on the south by that portion fifteen chains forty-one links, to the point of commencement,—be the said several dimensions respectively a little more or less, and which said parcel of land contains by admeasurement sixteen acres two roods and twenty-two perches, more or less.