



ANNO SEXAGESIMO PRIMO ET SEXAGESIMO
SECUNDO

VICTORIÆ REGINÆ.

A.D. 1898.

No. 696.

An Act to provide for the Mortgaging of Institutes in certain cases, to validate existing Mortgages, and to provide for the Exemption of Institutes from Local Taxation.

[Assented to, December 23rd, 1898.]

BE it Enacted by the Governor, with the advice and consent of the Parliament of South Australia, as follows :

1. This Act may be cited as "The Institutes Mortgage Act, 1898," and shall be incorporated with the "Public Library, Museum, and Art Gallery Act, 1883-4," "The Public Library, Museum, and Art Gallery Act, 1885," and "The Institutes Amendment Act, 1888."

Short title and incorporation.

2. In all cases where no express provision to the contrary is contained in the trust deed of any institute, funds may be raised by mortgage of all or any part of the real estate of such institute for the purpose of erecting buildings on such land, or of making substantial and permanent additions to any buildings on such land, or of redeeming any mortgage thereon.

Power to raise funds by mortgage.

3. The mortgage shall be executed by the trustees of the institute in whom such real estate is vested, and may be in such form as shall be agreed, and the receipt of the mortgagors shall be a sufficient discharge for any money lent.

Trustees to execute mortgage.

4. No mortgage pursuant to this Act shall be valid unless the written consent of the Minister Controlling Education shall be indorsed

Consent of Minister Controlling Education to be obtained.

The Institutes Mortgage Act.—1898.

indorsed on such mortgage prior to the advance of the mortgage money ; and before any such consent shall be given the Minister shall be satisfied that a resolution approving the proposal to mortgage has been adopted at a meeting of subscribers called to consider the matter and of which reasonable notice has been given.

Copy of mortgage to be deposited.

5. A copy of every mortgage given shall be deposited by the mortgagors with the Minister Controlling Education within one month after such mortgage is executed.

Validation of former mortgages.

6. All mortgages of institutes executed before the first day of October, one thousand eight hundred and ninety-eight, with the consent of the Minister controlling Education and of a meeting of subscribers, are hereby validated.

Exemption from Corporation and District Council rates.

7. For the purpose of exempting and continuing to exempt suburban and country institutes from payment of rates to any Corporations or District Councils section 6 of the District Councils Act, No. 419 of 1887, and section 6 of the Municipal Corporations Act, 497 of 1890, shall be read and construed as if at the time of the passing of the said Acts respectively, and at the end of the paragraphs in such sections respectively beginning "Ratable property," the following words were added—"Lands and buildings belonging to and used and occupied by any suburban or country institute, but so nevertheless that any land or building or part of any land or building belonging to any suburban or country institute which shall be let and cease to be in the occupation of any such institute shall not be included in this exemption."

Exception.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

S. J. WAY, Lieutenant-Governor.