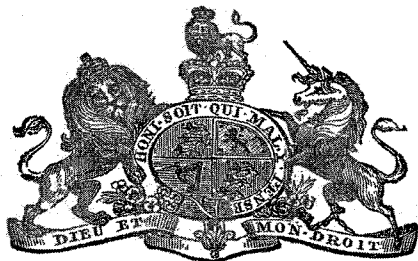


New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Power to sell lease, subject to payment of valuation for buildings and other improvements.</p> | | <p>4. Power to grant lease direct to assignee.</p> <p>5. Power to make terms and conditions on sale.</p> <p>6. Tenancies for short periods.</p> <p>7. Money received as rents may be applied in the erection of new offices.</p> |
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1893, No. 14.

AN ACT for vesting in the Otago Harbour Board General Powers with respect to the Leasing of Lands vested in it.

[4th September, 1893.]

WHEREAS the Otago Harbour Board is subject to the provisions of "The Public Bodies' Leaseholds Act, 1886": And whereas the Board is possessed of buildings and other improvements on lands vested in the Board, some of which it has acquired by virtue of re-entry under leases, and some of which it has erected, and it may hereafter become possessed of other buildings and improvements, and it is expedient that the Board should have such further and other powers as are hereinafter contained:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Otago Harbour Board Empowering Act, 1893."

2. In this Act,—

"The Board" means the Otago Harbour Board:

"The said Act" means "The Public Bodies' Leaseholds Act, 1886."

3. It shall be lawful for the Board to sell, in manner provided by the said Act, a lease, in accordance with such Act, of any of the lands vested in the Board on which are any buildings or other improvements belonging to the Board, either subject or not subject to the payment to the Board by the purchaser of such lease of the value of such buildings and improvements, and if sold subject to such payment, then on such payment being made the said buildings and improvements shall become the absolute property of such purchaser, subject to the provisions of such lease, and the payment by such purchaser of any sum by way of valuation for buildings and improve-

Power to sell lease, subject to payment of valuation for buildings and other improvements.

ments as aforesaid shall not be deemed to be a fine, premium, or foregift within the meaning of the said Act; and if any such lease shall be sold without such sale being made subject to such payment as aforesaid, such lease shall not contain the provisions directed to be contained therein by the said Act.

Power to grant lease direct to assignee.

4. The Board may, from time to time, grant direct to any equitable or legal assignee of the whole or any part of the lands comprised in any lease (hereinafter in this section called "the original lease") of lands vested in the Board, a lease (hereinafter in this section called "the new lease") of the lands so equitably or legally vested in such assignee for the unexpired residue of the term granted by the original lease, subject to the following conditions and provisions, namely:—

- (1.) If the whole of the lands for the time being subject to the original lease shall be comprised in the new lease, the rent to be reserved by such new lease shall not be less than the rent for the time being payable under the original lease.
- (2.) If only part of such last-mentioned lands shall be comprised in the new lease, the consent of the lessee for the time being under the original lease shall be indorsed on such new lease, and the rent to be thereby reserved shall be such rent as shall be agreed upon between the Board and the said assignee and the said lessee; and the rent to be thenceforth payable under the original lease shall be the difference between the rent then payable under the original lease and the rent reserved by such new lease, and shall be evidenced by a memorandum to be indorsed on the original lease, and executed by the lessee for the time being thereunder and the Board.
- (3.) From and after the exercise by the Board of the power by this section conferred, the new lease shall (except so far as it may be necessary to preserve the right to recover any rent accrued under, or to enforce any then existing remedy for any antecedent breach of covenant or condition contained, expressed, or implied in the original lease) operate either as to the whole or any part, as the case may require, of the lands demised by the original lease as a surrender of such lease, which shall thenceforth, if only partially surrendered, be read and construed and take effect in all respects as if the rent mentioned in such memorandum had been originally reserved thereby, and as if the lands remaining subject thereto had been the only lands originally demised thereby.

5. Upon any sale by the Board under the provisions of the said Act or this Act, the Board may make such conditions as it shall deem proper, including provisions for securing payment of any valuation-money subject to the payment whereof such sale may be made, and any interest thereon, and may give time for the payment of all or any part of such valuation-moneys upon such terms as to payment of interest or otherwise as the Board shall deem proper.

Power to make terms and conditions on sale.

6. Notwithstanding anything contained in the said Act, it shall be lawful for the Board to let any of its lands by public auction or public tender or by private contracts for a tenancy from year to year, or for any less period, and in each case determinable as may be agreed upon, and in cases contemplated by this section a lease need not be executed; and, subject and without prejudice to any agreement between the Board and the tenant to the contrary, the provisions contained in the Schedule to the said Act shall not be deemed to apply to any such tenancy.

Tenancies for short periods.

7. If the Board shall at any time or times hereafter sell a lease or leases of the land on which the present or any future offices used by the Board are or shall be erected, any moneys received in respect of the value of such offices may from time to time be applied by the Board in the erection of other offices or buildings for the use of the Board on any part of the land of the Board.

Money received as rents may be applied in the erection of new offices.