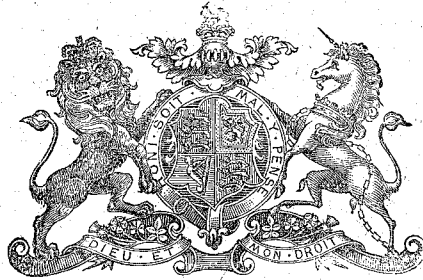


New Zealand.



ANALYSIS.

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| <p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Validation. Proviso.</p> <p>3. Valuation and renewal. Proviso.</p> | <p>4. Lessees liable to lessor for rent.</p> <p>5. Exemption.</p> <p>6. Commencement of Act.</p> <p>7. No claim against Crown. Schedule.</p> |
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1896, No. 17.—*Local.*

Title.

AN ACT to validate Leases of Lands now belonging to or vested in the Oamaru Harbour Board, heretofore granted or agreed to be granted by the said Board, and to extend the Leasing-powers of the said Board. [17th October, 1896.]

Preamble.

WHEREAS certain leases of lands now belonging to or vested in the Oamaru Harbour Board have been heretofore granted or agreed to be granted by the said Board which contain the provisions as set out in the Schedule hereto: And whereas doubts have arisen as to whether such leases and agreements are not invalid by reason of their containing such provisions as aforesaid, and it is expedient to remove such doubts and to extend the leasing-powers of the said Board in manner hereinafter mentioned:

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

Short Title.

1. The Short Title of this Act is "The Oamaru Harbour Board Leasing Act, 1896."

Validation.

2. No leases of lands the freehold whereof now belongs to, or is vested for any purpose or upon any trust whatsoever in, the Oamaru Harbour Board (hereinafter called "the Board"), heretofore granted or agreed to be granted by the Board, containing the provisions set out in the Schedule hereto, shall be deemed to be or to have been invalid by reason only of their containing such provisions:

Proviso.

Provided always that this validation shall not affect any lease the lessee of which has given notice of his intention to quit possession of the land leased.

Valuation and renewal.

3. It shall be lawful, and be deemed to have been lawful, for the Board to insert in every or any lease heretofore or hereafter granted or made of any such lands as aforesaid the provisions set out in the

said Schedule hereto. And the payment of the value of such buildings or other improvements to the said Board by the incoming tenant shall not be deemed to be a fine, premium, or foregift or consideration for any new lease.

Provided always that such leasing-power herein granted shall not be held to repeal, modify, or alter the trusts in which any lands are held by the Board, and such leasing-power shall not be exercised if it conflicts with any such trusts, nor shall the leasing-power apply to lands used for pastoral purposes. Proviso.

4. Lessees who have gone into possession of any of the said lands shall be liable to the lessor for rent, at the rate provided by their respective leases or agreements, during the period from the time of taking possession until the coming into operation of this Act, or, in the event of this Act not coming into operation, during the continuance of such possession, as the case may be; and any deposits paid by any such lessees may be applied by the lessor towards payment of such rent. Lessees liable to lessor for rent.

5. Nothing in this Act contained shall be held to affect the land set apart by "The Oamaru Harbour Board Act, 1876," as an endowment for the said Board. Exemption.

6. This Act shall come into operation on a day to be named by the Governor by notification in the *Gazette*, being not sooner than the first day of March, one thousand eight hundred and ninety-seven. Commencement of Act.

Provided that the Governor may decline to make such notification if at any time before that day it is made to appear to him that this Act is objected to by debenture-holders representing not less than one-third in value of all the debentures issued by the Board on the security of the rents and profits of the said lands.

7. No person or body shall have any claim against the Crown or the revenues of the colony by reason of anything contained in this Act. No claim against Crown.

SCHEDULE.

Schedule.

THAT three calendar months previous to the expiration of this lease two separate valuations shall be made by three indifferent persons to be appointed in writing, as follows: One by the Board, one by the tenant, and the other by the two valuers so to be appointed; and the decision of such three valuers, or any two of them, shall be binding on all parties: one of such valuations to be made of all the buildings and improvements then on the said land, and the other of the fair annual ground-rent of the said land only, without any buildings or improvements, for a further term of twenty-one years from the expiration of the term of this lease; and before the expiration of the term of this lease a lease of the said land and premises for such further term of twenty-one years shall be put up to public auction at the upset price of the annual rent of the said land as valued without buildings and improvements, subject to the payment by the purchaser of the value of the said buildings and improvements fixed by the valuers as aforesaid; and, in the event of any person other than the tenant becoming entitled to the lease of the said land for the said further term, such person shall forthwith pay in cash to the Board for the benefit of the tenant the amount of the value of the buildings and improvements so fixed as aforesaid, and shall enter into a lease for the said further term at the annual ground-rent at which the said land shall be so sold at such auction, and the Board shall pay over to the tenant the amount of the value of the said buildings and improvements paid to the Board by the purchaser without any deduction whatsoever; but, if there be no biddings at the said auction upon the upset price as before mentioned, or if the tenant shall be the highest bidder thereat, then the tenant shall accept, and the

Board, with the sanction of the Superintendent of the Province of Otago for the then time being [*or, in the case of leases granted after the abolition of the provinces, of His Excellency the Governor*], shall grant to the tenant a renewed lease of the said land and premises for the further term of twenty-one years from the expiration of the term hereby granted, at either the upset price as aforesaid or the bid or highest bid which the tenant shall have given therefor, as the case may be; and such renewed lease shall contain the same covenants, conditions, restrictions, and agreements as are contained in the present lease, including the foregoing condition for valuation and renewal.