

New Zealand.

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1884, No. 21.—*Local.*

AN ACT to amend the Powers vested in the Otago Presbyterian Church Board of Property. Title.
[6th November, 1884.]

WHEREAS it is necessary to confer additional powers on the Otago Presbyterian Church Board of Property incorporated by "The Presbyterian Church of Otago Incorporation Act, 1875": Preamble.

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 shall be "The Otago Presbyterian Church Board of Property Amendment Act, 1884." Short Title.

2. It shall be lawful for the said Board from time to time to sell, partition, exchange to or with any other body corporate, or any person or persons, all or any parts of the lands which now are or which may hereafter be vested in the said Board, and for the purposes aforesaid the said Board may execute all necessary deeds or other instruments, and upon the execution thereof all trusts and provisions affecting the lands purporting to be assured shall cease and determine: Provided that no sale, partition, or exchange shall be made as aforesaid except with the consent of the Synod of the Presbyterian Church of Otago and Southland, evidenced by a writing under the hand of the Moderator or Clerk for the time being of such Synod: Provided also that the powers given by this section shall not apply to lands mentioned in Schedule A of "The Presbyterian Church of Otago Lands Act, 1866," or to the lands mentioned or referred to in section six of the said "Presbyterian Church of Otago Incorporation Act, 1875." Board may alienate lands.
Proviso.

Board may construct streets, &c., on lands to be sold or leased.

Board may invest moneys in purchase of land.

Board may invest moneys in Government or other securities,

or deposit moneys in banks.

Board may enter into agreements with lessees of lands

or for redemising.

Arbitration in case of disputes.

Board may acquire lands for church sites, &c.

3. It shall be lawful for the said Board, with a view to any intended sales or leases of lands now or hereafter vested in the said Board, whether for building purposes or otherwise, to lay out, make, and construct any streets, roads, drains, or other conveniences in, over, upon, or under any part of such lands.

4. It shall be lawful for the said Board in its discretion to invest the moneys arising from any sales as aforesaid in the purchase of any lands in the Provincial District of Otago, and which lands shall be held upon and subject to trusts similar to those upon which the lands from which such moneys shall have arisen were held.

5. It shall be lawful for the said Board, notwithstanding any other power of investment already possessed by it, from time to time to invest all or any moneys belonging to or under the legal control of such Board not required for immediate use in or upon the stocks, debentures, or other securities of the Government of the Colony of New Zealand, or in or upon the mortgage of freehold hereditaments or other real securities in the said colony, or in or upon the debentures or bonds of any Municipal Council, Harbour Board, Road Board, or other public body in the said colony, or to deposit such moneys in any bank carrying on business in such colony, and from time to time to vary all or any of the said investments, and the income which shall arise from such investments and deposits shall be applied respectively in the same manner as the income from the property, real or personal, from which such moneys were derived would have been applied.

6. It shall be lawful for the said Board, in granting leases of lands or hereditaments now or hereafter vested in it, to enter into agreements with the lessee, his executors, administrators, or assigns, for releasing the same and for payment by the incoming tenant of any such lands or hereditaments to the outgoing tenant thereof, or to the said Board on his behalf, of the value of buildings or other improvements on the land demised, or for the redemising of such land to such lessee, his executors, administrators, or assigns, of the demised premises in the event of no other person becoming entitled to a lease thereof; and for the purposes aforesaid the said Board may make or enter into all incidental covenants or agreements which it may deem necessary or desirable, and the payment of the value of such buildings or other improvements to the said Board shall not be deemed to be a fine, premium, or foregift.

7. It shall be lawful for the said Board from time to time to agree to refer any questions, differences, or disputes between such Board and any other body corporate or any person or persons to arbitration in the same manner in all respects as any person may now do.

8. It shall be lawful for the said Board from time to time, subject to such regulations as the said Synod may make under the said Act of the year one thousand eight hundred and sixty-six, to purchase or otherwise acquire lands in the Provincial District of Otago for church or for manse sites, or for glebes, or for all or any of such objects, and for such purposes to apply part of the income from the "Ecclesiastical Fund" mentioned in such last before mentioned Act, provided that no third person shall be concerned to inquire as to or be affected by such regulations.

9. All covenants or agreements contained in leases already executed of lands now vested in the said Board relating to all or any of the matters or things mentioned in section six or seven of this Act, and all purchases of land already made by such Board, out of the income from the said "Ecclesiastical Fund," shall respectively be good and valid.

Former transactions
of Board validated.

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