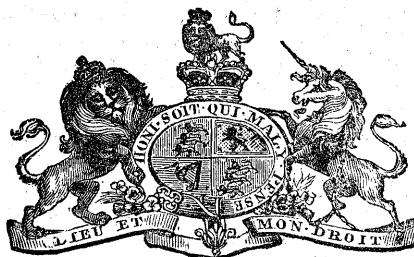


New Zealand.

ANALYSIS.

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1886, No. 12.—*Local.*

Title. AN ACT to amend "The Otago Harbour Board Leasing Act, 1885."
[17th August, 1886.]

Preamble. WHEREAS the Supreme Court has decided that certain leases of land, the reversion whereof is now vested in the Board, are invalid, and that the tenants holding the land comprised in such instruments or leases are in consequence thereof tenants from year to year: and there are other leases granted by the said Board which are invalid on the same grounds, and it is desirable that all such leases should be validated, subject to the proviso 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:—

Short Title. 1. The Short Title of this Act is "The Otago Harbour Board Leasing Act 1885 Amendment Act, 1886."

Interpretation. 2. In this Act,—

"The Board" means the Otago Harbour Board.

Leases validated. 3. The said leases so declared by the Supreme Court to be invalid, and all other leases granted by the said Board before the said decision of the Supreme Court which are invalid on the same ground, are hereby validated, and shall be deemed to have been and hereafter to be valid from the day on which they were intended to take effect:

Proviso. Provided that this validation shall not apply to any leases in respect of which the lessee has, before the passing of this Act, given notice, or shall within three months thereafter give notice in writing to the Board that he does not desire such validation to take effect in respect of the lease granted or purported to be granted to him. This clause, *mutatis mutandis*, shall apply to agreements which have been made for granting leases; but in respect of which no leases have been executed.

4. It shall be lawful for the Board, on such terms as it may think fit, to accept surrenders of any now-existing leases or agreements for leases:

Power to exchange leases with consent of Board.

Provided that the lessee shall accept a new lease of any other section, to be selected by such lessee, which the Board may then be entitled or authorized to lease privately at a rent to be fixed by the Board, but which shall not be less than the upset rent at which such section may then be open for lease.

5. It shall be lawful for the Board to offer any of its land which may have buildings and improvements thereon for lease at an annual upset ground-rent, but subject to the payment by the incoming tenant to the Board of the value of such buildings, with the intention that such buildings may then be purchased by and become the property of such incoming tenant; and the payment by the incoming tenant, whether to the Board or to the outgoing tenant, of any sum by way of valuation for buildings or other improvements shall not be deemed to be a premium, fine, or foregift within the meaning of section three of "The Otago Harbour Board Leasing Act, 1885."

Offer of lease, subject to payment of valuation for buildings, not a premium within the meaning of "Otago Harbour Board Leasing Act, 1885."

6. The sixth section of "The Otago Harbour Board Leasing Act, 1885," shall be amended by the addition of the following words: "Provided also that the rent to be payable under any such new lease as aforesaid shall in no case be less than that payable under the previous lease."

Addition to section 6 of "Otago Harbour Board Leasing Act, 1885."