

New Zealand.



ANALYSIS.

<p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Leases of lands vested in Corporation of Dunedin, heretofore granted by the Superin-</p>	<p>tendent and Corporation respectively, validated. Proviso.</p> <p>3. Leasing powers of said Corporation extended. Schedule.</p>
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1886, No. 10.—*Local.*

Title. AN ACT to validate Leases of Lands now belonging to or vested in the Corporation of the Mayor, Councillors, and Citizens of the City of Dunedin heretofore granted by the Superintendent of the Province of Otago and the said Corporation respectively, and to extend the leasing Powers of the said Corporation.

[30th July, 1886.

Preamble. WHEREAS leases of lands now belonging to or vested in the Corporation of the Mayor, Councillors, and citizens of the City of Dunedin have been heretofore granted by the Superintendent of the Province of Otago and by the said Corporation respectively which or some of which contain such or similar provisions for valuation of buildings and renewal of leases as or to those which are set out in the Schedule hereto or some of them: And whereas doubts have arisen as to whether such leases or some of them are not invalid, and it is expedient to remove such doubts, and to extend the leasing powers of the said Corporation 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 City of Dunedin Leasing Act, 1886."

Leases of lands vested in Corporation of Dunedin, heretofore granted by the Superintendent and Corporation respectively, validated

2. All leases whatsoever of lands the freehold whereof now belongs to or is vested for any purpose or upon any trust whatsoever in the Corporation of the Mayor, Councillors, and citizens of the City of Dunedin (hereinafter called "the Corporation") heretofore granted by the Superintendent of the Province of Otago and by the Corporation respectively, whether containing such or similar provisions for valuation of buildings and renewal of leases as or to those which are set out in the Schedule hereto or any of them or not, shall be deemed to be and to have been valid and binding in law and in equity to all intents and

purposes from the commencement thereof respectively, anything in any Act or Ordinance whatsoever to the contrary in anywise notwithstanding:

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, or who shall, within two months of the passing of this Act, give such notice. Proviso.

3. It shall be lawful for the Corporation to insert in every or any lease to be hereafter granted or made of any lands belonging to or vested in the Corporation for any purpose or upon any trust whatsoever such or similar provisions for valuation and renewal of leases or some or any of them as or to those which are set out in the said Schedule hereto, *mutatis mutandis*. And the payment of the value of such buildings or other improvements to the said Corporation by the incoming tenant shall not be deemed to be a fine, premium or foregift, or consideration for any new lease. Leasing powers of said Corporation extended.

SCHEDULE.

Schedule.

AND also that, three calendar months previous to the expiration of the said term, two separate valuations shall be made, by three indifferent persons, to be appointed in writing as follows: One by the Corporation, its successors or assigns; one by the lessee, his executors, administrators, or assigns; 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 _____ years from the expiration of the term hereby granted; and before the expiration of the lease hereby granted a lease of the said land and premises, for such further term of _____ 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, persons, or corporation other than the lessee, his executors, administrators, or assigns becoming entitled to the lease of the said lands for the said further term, such person, persons, or corporation shall forthwith pay in cash to the Corporation, its successors or assigns, for the benefit of the lessee, his executors, administrators, or assigns, 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 Corporation, its successors or assigns, shall pay over to the lessee, his executors, administrators, or assigns the amount of the value of the said buildings and improvements paid to the Corporation by the purchaser without any deduction whatsoever; but, if there shall be no biddings at the said auction upon the upset price as before mentioned, or if the lessee, his executors, administrators, or assigns shall be the highest bidder thereat, then the lessee, his executors, administrators, or assigns shall accept, and the Corporation, its successors or assigns, shall grant to the lessee, his executors, administrators, or assigns a renewed lease of the said land and premises for the further term of _____ years from the expiration of the term hereby granted, at either the upset price as aforesaid or the bid or highest bid which the lessee, his executors, administrators, or assigns shall have given therefor, as the case may be, and such renewed lease shall contain or have implied therein the same covenants, conditions, provisions, and agreements as are contained or implied in this present lease, including the foregoing provision for valuation and renewal.