

New Zealand.

## ANALYSIS.

Title.  
Preamble.  
1. Short Title.

2. The Governor may authorize sale of endowment lands. Proceeds of sale to be invested with Public Trustee.

1915, No. 13.—*Local and Personal.*

AN ACT to authorize the Sale by the Inglewood Borough Council of Title.  
certain Borough (Town Improvement) Endowments and the  
Investment of the Proceeds of Sale. [12th October, 1915.

WHEREAS certain lands in the Borough of Inglewood have Preamble.  
been vested in the Corporation of the Mayor, Councillors, and  
Burgesses of the Borough of Inglewood as an endowment for town-  
improvement purposes: And whereas the total area of such endow-  
ment is in excess of the minimum as determined by paragraph (b) of  
section fifteen of the Land Act, 1908: And whereas it is desirable  
to sell portion of the said endowment and apply the proceeds thereof  
for Inglewood town-improvement purposes:

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

1. This Act may be cited as the Inglewood Borough Endow- Short Title.  
ment Disposal Act, 1915.

2. (1.) The Governor may, by Proclamation, authorize the Ingle- The Governor may  
wood Borough Council to sell by public auction within a period  
expiring on the first day of July, nineteen hundred and twenty,  
any portion of the Inglewood Town-improvement Endowment, not  
exceeding in the aggregate twenty-six acres, upon such terms and  
conditions as may be prescribed or approved by the Governor.

(2.) The proceeds accruing from the sale as aforesaid shall be handed over to the Public Trustee for investment for and on behalf Proceeds of sale to  
be invested with  
Public Trustee.  
of the Corporation of the Mayor, Councillors, and Burgesses of the  
Borough of Inglewood. Such proceeds shall from time to time be  
applied by the said Public Trustee, with the consent of the said  
Borough Council, in and towards the purchase of suitable freehold  
lands in or near the Borough of Inglewood, for the purpose of  
replacing the endowments so sold:

Provided that—

- (a.) The said Council shall not offer for sale any Town-improvement Endowment lands unless and until the lessee for the time being thereof (if the same be leased) first requests the Council in writing to offer such land for sale.
- (b.) In every case (except as in paragraph (c) hereinafter provided) where lands are offered for sale they shall first be loaded with valuation for improvements in favour of the lessee, such improvements to be valued by arbitration in the manner prescribed by section nine of the Land Laws Amendment Act, 1912.
- (c.) In case, in pursuance of the rights conferred by this Act, part Section 386, Town of Inglewood, containing two acres, a little more or less, and now held under lease registered No. 1564 (Taranaki Registry), is offered for sale the same shall first be loaded with valuation for improvements in favour of the lessor, the Inglewood Borough Council, such improvements to be valued in manner provided by paragraph (b) hereof.