

New Zealand

ANALYSIS.

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1892, No. 7.—*Local.*

Title. AN ACT to empower the Trustees of the Oamaru Racecourse to borrow a Sum of Money for the Purposes of the Trust.
[24th September, 1892.]

Preamble. WHEREAS the land described in the Schedule to "The Oamaru Racecourse Reserve Management Ordinance, 1870" (hereinafter referred to as "the said Ordinance"), was, under the provisions in that behalf contained in the said Ordinance, conveyed to the Trustees of the Oamaru Racecourse (hereinafter referred to as "the Trustees"), by a certain deed of conveyance dated the third day of November, one thousand eight hundred and eighty-one (Registered No. 53193), made between Her Majesty the Queen of the one part, and the Trustees of the other part, to hold unto the Trustees and their successors in trust for the purposes of a racecourse, subject to the powers, provisions, and conditions in the said Ordinance expressed and declared: And whereas by the said Ordinance it was provided that, subject to certain conditions therein expressed, it should be lawful for the Trustees, by deed under their corporate seal, to lease from time to time, at such rent and on such conditions as they might think reasonable, the whole or any part of the said parcel of land not required for the purposes of a racecourse, for any term or terms of years not exceeding seven years at any one time, and all moneys received by the Trustees for the rents, issues, and profits of the said parcel of land should, after deducting therefrom all necessary expenses incurred in the management thereof, be applied in and towards the cultivation and improvement of the said parcel of land, and in rendering any part thereof that might be set apart as a racecourse suitable for that purpose, and in and towards providing prizes for races to be run on the said racecourse, and generally in and towards the encouragement of the breeding of horses, and for such other purposes as the Trust might from time to time determine to apply the same: And whereas the Trustees have cultivated and improved

the said land, and laid out a racecourse thereon, and leased the said land under the aforesaid provisions: And whereas the persons to whom the said land was so leased have erected certain buildings on the said land, including a grand-stand, saddling paddock, and other buildings and facilities necessary for the purposes of the racecourse: And whereas it is expedient for the proper carrying out of the purposes of the trust that the said lease should be surrendered, and it is therefore expedient to empower the Trustees to borrow a sufficient sum of money to enable them to obtain the surrender of the said lease, and to erect such further buildings and make such other improvements on or in connection with the said racecourse as the Trustees may deem necessary:

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 is “The Oamaru Racecourse Trustees Empowering Act, 1892.” Short Title.

2. It shall be lawful for the Trustees to borrow on the security of the rents, issues, and profits of the parcel of land vested in the Trustees by the said Ordinance any sum or sums of money not exceeding in the whole the sum of one thousand three hundred pounds, at a rate of interest not exceeding six pounds per centum per annum, and for such purpose to execute any deed or deeds mortgaging or charging to the lender or lenders the said rents, issues, and profits for the purpose of securing payment of the principal moneys borrowed and interest thereon. Power of Trustees to borrow money.

3. In any such deed or deeds granting such security as herein-before mentioned it shall be expressly provided that the lender or lenders shall have no power of sale over the said parcel of land, nor over anything save the rents, issues, and profits of the land. Lenders to have no power to sell land.

4. All moneys borrowed under the provisions of this Act shall be applied in obtaining the surrender of the said lease, and in or towards the erection or formation of any buildings, improvements, or facilities which the Trustees may consider necessary for the purposes of the racecourse, or otherwise for carrying out the purposes of the trust: Provided always that at the time appointed for the repayment to the lender or lenders of any sum or sums of money borrowed under the authority of this Act the Trustees may, if they think fit, borrow and take up at interest, at a rate not exceeding that specified in section two, such sum or sums of money as may be necessary for the purpose of such repayment, but so that at no time shall the amount of the Trustees' indebtedness hereunder exceed the sum of one thousand three hundred pounds. Application of moneys borrowed.

5. Nothing in this Act shall be deemed to repeal or affect the provisions of the said Ordinance of one thousand eight hundred and seventy mentioned in the preamble hereto. Saving of Ordinance of 1870.