

1881, No. 21.—*Local.***OTAGO UNIVERSITY
RESERVES VESTING.**

- AN ACT to provide for the Management and Sale of certain Reserves belonging to the University of Otago. [19th September, 1881.]
- Preamble.** WHEREAS the lands described in the Schedule to this Act were by the operation of "The Abolition of Provinces Act, 1875," and now are, vested in Her Majesty the Queen in trust for the University of Otago: And whereas it is desirable that provision should be made for the management and sale of the said lands, and the application of the rents and purchase-money thereof:
- 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 University Reserves Vesting Act, 1881."
- Interpretation.** 2. In the construction of this Act the expression "the University" means the University of Otago established by an Ordinance of the Superintendent and Provincial Council of the late Province of Otago, dated the third day of June, one thousand eight hundred and sixty-nine, and intituled "An Ordinance to Incorporate the University of Otago."
- Land to be dealt with as waste lands of the Crown.** 3. The land described in the Schedule hereto shall, except as hereinafter mentioned, be dealt with as waste lands of the Crown, and as such be subject in all respects to the provisions of "The Land Act, 1877," and to the Schedules thereto, so far as the said Act and Schedules are applicable to and in force within the Otago Land District, and also to all Acts relating to gold fields and gold mining now in force in the said land district.
- Powers of Land Board vested in University.** 4. The Land Board of the Otago Land District shall not have, exercise, or perform any powers, duties, or functions over or in respect of the said land described in the said Schedule; but the governing body of the said University shall have, exercise, and perform the same over the said land, in all respects as though the said governing body had been in the said Act and Schedules designated and named, instead of the said Land Board.
- Former leases, &c., valid.** 5. All leases and licenses heretofore granted, and all securities heretofore given and now existing, in respect of the said land or any part thereof by the said governing body, are hereby declared to be valid.
- Disposal of rents.** 6. All rents receivable for the said land or any part thereof shall be due and paid to the said governing body, and shall be applied by them in or towards payment of any money borrowed and interest due from time to time thereon until such principal and interest shall have been finally repaid and satisfied.
- Disposal of proceeds of sales.** 7. All money accruing from sales of the said land shall be paid over to the said governing body, and, *mutatis mutandis*, shall be held and invested by them on and subject to the like trusts and liabilities as exist in respect of the said land.

SCHEDULE.**Schedule.**

ALL that piece of land known as Benmore Run, containing by estimation one hundred thousand acres, more or less, and comprised in a grant from the Crown dated the fifteenth day of January, one thousand eight hundred and seventy-three, to the Superintendent of Otago and his successors, in trust as an endowment for the University of Otago, the said grant being numbered 14582, and registered in the District Land Registry of Otago, vol. vi., folio 297.
