

New Zealand.



ANALYSIS.

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4. Priority of mortgages, debentures, &c.

1890, No. 4.—*Local.*

Title.	AN ACT to empower the Patea Harbour Board to borrow Five Thousand Pounds. [29th August, 1890.]
Short Title.	BE IT 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 Patea Harbour Board Act, 1890.”
Special Act.	2. This Act shall be deemed to be a special Act within the meaning of “The Harbours Act, 1878” (hereinafter referred to as “the said Act”).
Power to borrow.	3. The Patea Harbour Board, hereinafter referred to as “the Board,” constituted under the said Act, shall have power from time to time to borrow, in the manner and subject to the conditions of the said Act, upon the security of all lands vested in the Board or set aside as endowments, and of any works constructed or being constructed under any Acts heretofore in force, and of all other property or income of the Board, all such sums of money as may be necessary for the purpose of constructing or repairing harbour-works within the Harbour or Port of Patea to the extent of the sum of five thousand pounds, in addition to the sum of ten thousand pounds authorised under “The Patea Harbour Act, 1878.”
Priority of mortgages, debentures, &c.	4. Any mortgages, debentures, or other securities heretofore given by the Board in respect of the said sum of ten thousand pounds, or any part thereof, and still in force or unpaid, shall, so far as regards the land, moneys, or other property thereby pledged, have priority over any debenture, mortgage, or other security given under this Act; and no part of the loan hereby authorised shall be redeemed or redeemable so long as any mortgage, debenture, or other security given in respect of the said sum of ten thousand pounds, or any part thereof, is unpaid.