

New Zealand.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Power to borrow.
3. Lenders not to have power to sell the land.
4. How moneys to be applied.

1886, No. 7.—*Local.*

AN ACT to empower the Board of Trustees of the Waimate Racecourse Reserve to borrow a Sum of Money for the Erection of certain Buildings thereon. [9th August, 1886.]

Title.

WHEREAS the land described in the Schedule to "The Waimate Racecourse Reserve Act, 1881" (hereinafter referred to as "the said Act"), was by the said Act vested in a Board of Trustees (hereinafter referred to as "the Board") for the purpose of a public racecourse and recreation-ground: And whereas by sections eight and nine of the said Act it was provided that, subject to certain conditions therein expressed, it should be lawful for the Board, by deed under their corporate seal, to lease from time to time the whole or any part of the said parcel of land, and that all moneys received by the Board 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 may be set apart as a racecourse suitable for that purpose, and generally in and towards the encouragement of the breeding of horses: And whereas the Board has cultivated and improved the said land, and has laid out a racecourse thereon, and has leased the said land as aforesaid, and it is expedient to empower the Board to borrow a sufficient sum to enable the erection of certain buildings thereon:

Preamble.

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 Waimate Racecourse Trustees Empowering Act, 1886."

Short Title.

2. It shall be lawful for the Board to borrow, on the security of the rents, issues, and profits of the parcel of land vested in the Board by the said Act, any sum or sums of money not exceeding in the whole the sum of five hundred pounds, at a rate of interest not

Power to borrow.

exceeding seven per centum per annum, and for such purpose to execute any deed or deeds securing to the lender or lenders the said rents, issues, and profits.

Lenders not to have power to sell the land.

3. In any such deed or deeds granting such security as hereinbefore 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, during the currency of any lease made under the authority of the said Act.

How moneys to be applied.

4. All moneys borrowed under the provisions of this Act shall be applied in or towards the erection of a grand-stand, saddling-paddock, or other or any buildings or facilities necessary or desirable for the purposes of the racecourse: 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 Board may, if it 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 Board's indebtedness hereunder exceed the sum of five hundred pounds.