This PUBLIC BILL originated in the House of Representatives, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives, 12th October, 1910.

[As AMENDED BY THE LEGISLATIVE COUNCIL.]

Right Hon. Sir J. G. Ward.

LAND SETTLEMENT FINANCE AMENDMENT.

ANALYSIS.

- 6. Land Settlement Finance Commissioners may Title. 1. Short Title. be appointed. 2. In certain cases allotments may exceed 200 acres. 7. Limited liability of members. Repeal. Assurance Fund.
 Unoccupied allotment may be let. 3. Section 5 of principal Act amended. 4. Particulars of agreement to be verified. 10. No person to hold more than one allotment.
- 5. Examination as to fitness of members.
- - 11. Expenses of administration of Act.

A BILL INTITULED

AN ACT to amend the Land Settlement Finance Act, 1909. BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as 5 follows :--

1. This Act may be cited as the Land Settlement Finance Short Title. Amendment Act, 1910, and shall form part of and be read together with the Land Settlement Finance Act, 1909 (hereinafter referred to as the principal Act).

2. Notwithstanding anything to the contrary in paragraph (d) In certain cases 10 of section five of the principal Act, an allotment may exceed two allotments may hundred acres in area if the purchase-money appropriated to that allotment in the agreement does not exceed two thousand five hundred pounds, but an allotment shall not in any case exceed five 15 hundred acres.

3. Section five of the principal Act is hereby amended—

(a.) By omitting from paragraph (d) thereof the word "fifty," principal Act and substituting the word "twenty-five," and by omitting from the same paragraph the words "and certified as correct by a licensed surveyor," and substituting therefor the words "and showing the particulars hereinbefore mentioned sufficiently to enable the Board to consider and deal with the said agreement."

(b.) By omitting from paragraph (f) the word "certified."

- 4. (1.) There shall be annexed to the every agreement mentioned Particulars of 25in under sections-two-and three five of the principal Act a statutory agreement to be verified. declaration to be made and signed by every party to person who has executed such agreement, that such agreement contains and states true, full, and complete particulars of the purchase-money or other 30 consideration, and all other terms and conditions for and upon which the vendor agrees to sell, and the purchasers to purchase the land
 - comprised in such agreement.

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(2.) If the vendor is a company body corporate such declaration shall be made and signed by the manager of such company on behalf 35 of such body corporate by an officer thereof.

No. 108-5.

Title.

exceed 200 acres.

Section 5 of amended.

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New.

Reserves.

4A. (1.) An agreement under section five of the principal Act may provide that any area or areas of the land comprised in that agreement shall be reserved as a site for a school, church, cemetery, recreation-ground, or dairy factory, or for any other purpose of common utility to the members of the association.

(2.) The boundaries of the said reserves shall be determined by the agreement, and shall be set forth in the plan of subdivision referred to in section five of the principal Act.

(3.) All such reserves shall be excluded from the scheme of sub- 10 division of the said land into allotments in accordance with the said section.

(4.) The association may deal with or dispose of (whether by sale, gift, lease, or otherwise howsoever) any such reserve in such manner as the association thinks fit for carrying into effect the pur- 15 pose of the reservation thereof.

(5.) So long as any such reserve remains vested in the association, the Governor may from time to time, by Order in Council made at the request of the association, change the purpose of the reservation thereof. 20

(6.) So long as any such reserve remains vested in and occupied by the association, the association shall in respect thereof be exempt from land-tax and rates, and from all liability under the Fencing Act, 1908, in respect of any boundary between the reserve and any allotment.

5. When considering an application and agreement under section eight of the principal Act, the Board, or any person appointed by it in that behalf, shall have power to examine on oath any of the proposed members of an association as to the means he possesses for purchasing and working the land and erecting suitable buildings 30 thereon, and also as to his general ability to properly cultivate the land and comply with the requirements of the Act and regulations, *Neiv.*

and also as to any other matters which the Board in its absolute discretion deems relevant with respect to the question whether the 35 agreement is fit and proper to be confirmed under the principal Act.

6. (1.) For the purpose of assisting intending purchasers under the principal Act, and of otherwise furthering the objects of that Act, the Governor may from time to time appoint one or more fit persons, being members of the Public Service, to be Land Settlement Finance 40 Commissioners, and shall from time to time, by Order in Council, make regulations prescribing the powers and duties of those Commissioners and the fees (if any) payable for their services.

(2.) In particular it shall be the duty of such Commissioners— Paragraphs (a) and (b) transposed.

- (ba.) To arrange with the intending members of an association to be formed under the principal Act as to the most suitable area of land to be acquired thereunder;
- (ab.) To arrange with the vendor as to the price of the land desired to be acquired by the purchasers;
- (c.) To endeavour to find such land as may be suited for the purposes of the association; and
- (d.) To render such assistance in forming the association as may be deemed advisable.

Examination as to fitness of members.

Land Settlement Finance Commissioners may be appointed. $\mathbf{2}$

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| 7. (1.) The debentures issued by an association shall be allocated or tembers of the several allotments in the proportion specified in the agreement of members oursuant to paragraph (h) of section five of the principal Act, and every such debenture shall be a charge on the allotment to which it is so allocated and on no other allotment. (2.) All payments made on account of purchase-money and neterest by the purchaser of an allotment shall (together with the neterest accruing from any investment thereof) be available for the ayament of the sum secured by the debentures allocated to that allotment, and of the interest from time to time accruing due thereon; and, subject thereto, shall be applied towards the expenses of the Public Trustee in administering the affairs of the association in the proportion specified as aforesaid. (3.) On payment of all moneys due under the mortgage made in the purchase of any allotment, the liability of the purchaser in espect of the debentures allocated to that allotment, as aforesaid, thall cease and determine. (4.) Subsection five of section thirteen of the principal Act is repeal. 8. (1.) In addition to the moneys required by section eighteen association the principal Act to be paid by the Public Trustee into an ecount of be called "The Land Settlement Finance Assurance fund." (3.) The moneys to the credit of the said fund shall from time to ime be invested by the Public Trustee as he thinks fit, and any interest accruing from such investments for the time being epresenting the same, shall be available for the payment by the Public Trustee of an allotment the purchaser of which has made default in payments due by him to the association. (5.) If the moneys to the credit of the said fund are at any time is sufficient for the purpose aforesaid, the provisions of section thirteen of the purpose aforesaid, eprecenting the same, shall be available for the payment by the Public Trustee of any principal or interest due on any |
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| ether with interest at the rate of five per centum per annum, be |
| epaid by the Public Trustee into the Consolidated Fund or Assurance |
| Fund, as the case may be, out of any moneys which may subse- |
| uently accrue from the sale or other disposition of that allotment. |
| 9. (1.) In case of the default of any purchaser of an allotment Unoccupied |
| n complying with the conditions of his mortgage, the Public Trustee allotment m |
| hay let the allotment pending a resale to any person, whether a |

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Struck out.

member of the association or not, for any term and on such conditions as he thinks fit, subject to determination of the term at two month's notice.

(2.) The person to whom any such allotment is let, as aforesaid, **5** shall not be required to make any declaration as to the area of land held by him.

10. (1.) It shall not be lawful for any person at any one time to hold or have an interest (otherwise than as mortgagee) in more than one allotment of land acquired under the principal Act. 10

(2.) Every certificate of title issued on the purchase from an association of an allotment shall have written thereon a memorandum that it is issued subject to the restrictions imposed by the principal Act and this Act.

11. Except as otherwise provided by the principal Act or 15 by this Act, the expenses incidental to the administration of the principal Act shall (without further appropriation than this Act) be payable out of moneys from time to time appropriated by Parliament for the purposes of the Land for Settlements Act, 1908.

New.

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12. For the purpose of providing a fund out of which the expenses incurred in the management of an association can be paid, and out of which losses caused to the association by the defaults of purchasers or otherwise can be met, the following pro- 25 visions shall apply to every association which is incorporated by any Order in Council made after the commencement of this Act:

- (a.) On the execution of the transfer or conveyance of an allotment in pursuance of section 30 eighteen or section twenty-six of the principal Act, the purchaser of that allotment shall pay to the association a sum equal to one-half per centum of the purchase-money of that allotment. 35
- (b.) The said sum shall be payable in addition to the said purchase-money, and not as part thereof.

By Authority : JOHN MACKAY, Government Printer, Wellington.-1910.

No person to hold more than one allotment.

Expenses of administration of Act.

Expenses of management of associations.