

## New Zealand



### ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Lands vested in the Corporation of Newmarket.</p>	<p>3. Power to mortgage hall and site. 4. Corporation may execute deeds. Mortgagees may not sell.</p>
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### 1894, No. 18.—*Local.*

Title.	<p style="text-align: center;">AN ACT to amend “The Newmarket Hall Act, 1874.” [17th September, 1894.]</p>
Preamble.	<p>WHEREAS it is expedient to further amend an Act passed by the Superintendent and Provincial Council of the now abolished Province of Auckland, intituled “The Newmarket Hall Act, 1874,” hereinafter termed the “said Act”:</p> <p style="text-align: center;">BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—</p>
Short Title.	<p>1. The Short Title of this Act is “The Newmarket Hall Act 1874 Amendment Act, 1894.”</p>
Lands vested in the Corporation of Newmarket.	<p>2. The lands mentioned and described in the Schedule to “The Newmarket Hall Act, 1874,” are hereby vested in the Mayor, Councillors, and Burgesses of the Borough of Newmarket (hereinafter called “the said Corporation”), as a site for a public hall and reading-room, but subject to any existing incumbrances and rights.</p>
Power to mortgage hall and site.	<p>3. It shall be lawful for the said Corporation from time to time to borrow on the security of the said lands, with the buildings thereon, such sum or sums of money as may in the opinion of the Council be necessary for the purpose of paying off any mortgage on such lands, or for the purpose of effecting repairs to the said buildings on the said lands, or for any purpose which in the opinion of the Council is necessary for the beneficial management and administration of the said lands and buildings, or for all or any of such purposes. Such money may be borrowed at a rate of interest not exceeding seven pounds per centum per annum.</p>
Corporation may execute deeds. Mortgagee may not sell.	<p>4. The Corporation may execute all deeds and instruments necessary to give effect to this Act. No mortgage executed under this Act shall confer a power to sell the said lands and buildings, but the mortgagee shall be entitled, on non-payment of the principal sum or interest, to enter into possession of the said lands and buildings, and to receive the rents and profits therefrom until the amount owing under the mortgage shall have been fully paid.</p>