

Mr. Duncan.

## BOROUGH OF OAMARU LEASING.

[LOCAL BILL.]

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### A BILL INTITULED

AN ACT to confer additional Leasing Powers upon the Mayor, Councillors, and Burgesses of the Borough of Oamaru. 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 Borough of Oamaru Leasing Act, 1894." Short Title.

2. In this Act the word "Corporation" means the Mayor, Councillors, and Burgesses of the Borough of Oamaru. Interpretation.

3. It shall be lawful for the Corporation to insert, in every or any lease to be hereafter granted or made of any lands the property of the Corporation, such or similar provisions for valuation and renewal of leases, or some or any of them, as or to those which are set out in the Schedule hereto, *mutatis mutandis*; and the payment of the value of such buildings or other improvements to the Corporation by the incoming tenant shall not be deemed to be a fine, premium, or foregift, or consideration for any new lease. Certain covenants may be inserted in Corporation leases.

4. Nothing in this Act contained shall limit or otherwise affect any leasing powers already conferred upon the Corporation by any Act or Ordinance now in force. Saving.

### SCHEDULE.

Schedule.

AND also that, three calendar months previous to the expiration of the said term, two separate valuations shall be made by three indifferent persons, to be appointed in writing as follows: One by the Corporation, its successors, or assigns; one by the lessee, his executors, administrators, or assigns; and the other by the two valuers so to be appointed: And the decision of such three valuers, or any two of them, shall be binding on all parties. One of such valuations to be made of all the buildings

and improvements then on the said land, and the other of the fair annual ground-rent of the said land only without any buildings or improvements, for a further term of years from the expiration of the term hereby granted; and before the expiration of the lease hereby granted a lease of the said land and premises for such further term of years shall be put up to public auction, at the upset price of the annual rent of the said land, as valued without buildings and improvements, subject to the payment by the purchaser of the value of the said buildings and improvements fixed by the valutors as aforesaid. And in the event of any person, persons, or corporation other than the lessee, his executors, administrators, or assigns becoming entitled to the lease of the said lands for the said further term, such person, persons, or corporation shall forthwith pay in cash to the Corporation, its successors or assigns, for the benefit of the lessee, his executors, administrators, or assigns, the amount of the value of the buildings and improvements so fixed as aforesaid, and shall enter into a lease for the said further term at the annual ground-rent at which the said land shall be so sold at such auction; and the Corporation, its successors or assigns, shall pay over to the lessee, his executors, administrators, or assigns, the amount of the value of the said buildings and improvements paid to the Corporation by the purchaser, without any deduction whatsoever; but if there shall be no biddings at the said auction upon the upset price as before mentioned, or if the lessee, his executors, administrators, or assigns shall be the highest bidder thereat, then the lessee, his executors, administrators, or assigns shall accept, and the Corporation, its successors or assigns, shall grant to the lessee, his executors, administrators, or assigns, a renewed lease of the said land and premises for the further term of years from the expiration of the term hereby granted, at either the upset price as aforesaid, or the bid or highest bid which the lessee, his executors, administrators, or assigns shall have given therefor, as the case may be, and such renewed lease shall contain or have implied therein the same covenants, conditions, provisions, and agreements as are contained or implied in this present lease, including the foregoing provision for valuation and renewal.