

Mr. Moss.

LAND SALE RESTRICTIONS REMOVAL.

ANALYSIS.

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A BILL INTITULED

AN ACT to promote Free Trade in Land.

Title.

WHEREAS the power of placing restrictions on the alienability of land is prejudicial to the interests of the colony, and it is therefore desirable that such 5 restrictions should be prohibited :

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 Land Sale Restrictions Removal Act, 1882."

Short Title.

10 2. It shall not be lawful for any person, by deed or will, to restrain the alienation of land ; and the holder of the legal estate for the time being under and by virtue of any deed or will shall, for the purpose of sale and exchange, be deemed to be the absolute owner thereof, without any restriction.

Owner of legal estate may dispose of land as absolute owner.

The word "land" includes any estate or interest in real property.

15 3. Committees of the estates of lunatics and guardians of infants shall, for the purposes of this Act, be deemed to be the holders of the legal estate.

Committees of lunatics and guardians of infants empowered.

4. The money accruing from any such sale or exchange shall, *mutatis mutandis*, be subject to the like trusts, rights, liabilities, claims, and demands (if any) as exist in respect of the land.

Money accruing from disposal subject to trusts.

20 5. The receipt in writing of any person to whom any money shall become payable by virtue of this Act shall effectually discharge the person paying the same from seeing to the application or being answerable for the misapplication or non-application thereof, and from inquiry into the necessity or propriety of any transaction in consequence whereof such money may have become payable.

Receipts to be discharges.